

**Form 23.03**

2024

Hfx No. 531463

SUPREME COURT OF NOVA SCOTIA

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

AND IN THE MATTER OF A PLAN OR ARRANGEMENT OF SALTWIRE NETWORK INC.,  
THE HALIFAX HERALD LIMITED, HEADLINE PROMOTIONAL PRODUCTS LIMITED, TITAN  
SECURITY & INVESTIGATION INC., BRACE CAPITAL LIMITED AND BRACE HOLDINGS  
LIMITED

BETWEEN:

Fiera Private Debt Fund III LP and Fiera Private Debt Fund V LP,  
each by their general partner, Fiera Private Debt GP Inc.

Applicants

-and-

Saltwire Network Inc., The Halifax Herald Limited, Headline Promotional Products Limited, Titan  
Security & Investigation Inc., Brace Capital Limited and Brace Holdings Limited

Respondents

**NOTICE OF MOTION**  
**(returnable March 22, 2024)**

**To:** Saltwire Network Inc., The Halifax Herald Limited, Headline Promotional Products  
Limited, Titan Security & Investigation Inc., Brace Capital Limited and Brace Holdings  
Limited

c/o **STEWART MCKELVEY**  
600-1741 Lower Water St.  
Halifax, NS B3J 0J2

**Maurice Chiasson**  
Tel: 902.420.3300  
Email: mchiasson@stewartmckelvey.com

**Sara Scott**  
Tel: 902.420.3363  
Email: sscott@stewartmckelvey.com

and the Service List attached hereto as Schedule “A”

## **Motion**

Capitalized terms used herein and not otherwise defined have the meaning given to them in the initial order made in these proceedings on March 13, 2024 (the “**Initial Order**”).

Fiera Private Debt Fund III LP and Fiera Private Debt Fund V LP, each by their general partner, Fiera Private Debt GP Inc., the Applicants in this proceeding, move for orders:

1. If necessary, abridging and validating the time for service and filing of this notice of motion and motion record.
2. Amending and restating the Initial Order (the “**ARIO**”), to, among other things:
  - (a) Extend the stay of proceedings up to and including to May 3, 2024;
  - (b) Increase the maximum principal amount Companies may borrow under the secured debtor-in-possession financing facility from \$500,000 to \$1.5 million pursuant to an amended and restated interim financing term sheet;
  - (c) Increase the Administration Charge from \$300,000 to \$450,000;
  - (d) Increase the aggregate limit of pre-filing payments from \$300,000 to \$500,000;
  - (e) Expand and enhance the powers of the CRO;
  - (f) Expand and enhance the powers of KSV Restructuring Inc., in its capacity as Court-appointed monitor (the “**Monitor**”) as set out in the ARIO.
3. Approving (a) an engagement letter dated March 14, 2024 with FTI Capital Advisors-Canada ULC (the “**Financial Advisor**”); (b) a proposed sale and investment solicitation process

("SISP") to be conducted by the Financial Advisor; and (c) granting the Financial Advisor a charge in respect of its proposed fees (the "**Financial Advisor's Charge**").

4. Declaring that Headline Promotional Products Limited meets the criteria prescribed by section 3.2 of the Wage Earner Protection Program Regulations, SOR/2008-222 and that Headline's employees are eligible to receive payments under and in accordance with the *Wage Earner Protection Program Act*, S.C. 2005, c. 47 s. 1, as amended.

5. Such further and other relief as this Honourable Court may deem just.

### **Time and Place**

The motion is to be heard by Justice Keith at 9:30 a.m. (AST) on Friday, March 22, 2024, in the Supreme Court of Nova Scotia, 1815 Upper Water Street, Halifax, Nova Scotia. The moving party has arranged for a full day in chambers. The moving party acknowledges that the motion will not require more time.

### **References**

The moving party relies on the following legislation, Rules, or points of law:

1. *Companies' Creditors Arrangements Act*, ss. 11, 11.02, 11.2, 23(1)(k) and 36;
2. *Wage Earner Protection Program Act*, S.C. 2005, c. 47 s. 1, as amended;
3. The Nova Scotia *Civil Procedures Rules*, and in particular Rules 2.03 and 23.

### **Evidence**

The evidence filed in support of the motion is as follows:

1. The affidavit of Russell French sworn March 19, 2024;

2. The first report of KSV Restructuring Inc. in its capacity as Court-appointed Monitor, dated March 19, 2024; and

3. Such further and other evidence as the moving party may advise and this Honourable Court may permit.

**Possible order against you**

You may file an affidavit and a brief, attend the hearing of the motion, and state your position on whether the proposed order should be made. If you do not attend, the judge may grant an order without further notice to you.

**Signature**

Signed March 19, 2024



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**NORTON ROSE FULBRIGHT CANADA LLP**  
222 Bay Street, Suite 3000, P.O. Box 53  
Toronto, ON M5K 1E7

**Jennifer Stam, LSO#: 46735J**  
Tel: 416.202.6707  
[jennifer.stam@nortonrosefulbright.com](mailto:jennifer.stam@nortonrosefulbright.com)

**BOYNECLARKE LLP**

99 Wyse Road, Suite 600  
Dartmouth, Nova Scotia B3A 4S5

**Joshua J. Santimaw**  
Tel: 902.460.3451  
[jsantimaw@boyneclarke.com](mailto:jsantimaw@boyneclarke.com)

Lawyers for the Lenders, Fiera Private Debt Fund III  
LP and Fiera Private Debt Fund V LP

**SCHEDULE A  
SERVICE LIST**

SUPREME COURT OF NOVA SCOTIA

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C., c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OR ARRANGEMENT OF SALTWIRE NETWORK INC., THE HALIFAX HERALD LIMITED, HEADLINE PROMOTIONAL PRODUCTS LIMITED, TITAN SECURITY & INVESTIGATION INC., BRACE CAPITAL LIMITED AND BRACE HOLDINGS LIMITED

BETWEEN:

Fiera Private Debt Fund III LP and Fiera Private Debt Fund V LP, each by their general partner, Fiera Private Debt GP Inc.

Applicants

-and-

Saltwire Network Inc., The Halifax Herald Limited, Headline Promotional Products Limited, Titan Security & Investigation Inc., Brace Capital Limited and Brace Holdings Limited

Respondents

SERVICE LIST

<p><b>NORTON ROSE FULBRIGHT CANADA LLP</b> 222 Bay Street, Suite 3000, P.O. Box 53 Toronto, ON M5K 1E7</p> <p><b>Jennifer Stam</b> Tel: 416.202.6707 <a href="mailto:jennifer.stam@nortonrosefulbright.com">jennifer.stam@nortonrosefulbright.com</a></p> <p><b>Katie Parent</b> <a href="mailto:katie.parent@nortonrosefulbright.com">katie.parent@nortonrosefulbright.com</a></p> <p>-and-</p> <p><b>BOYNECLARKE LLP</b> 99 Wyse Road, Suite 600 Dartmouth, Nova Scotia B3A 4S5</p> <p><b>Joshua J. Santimaw</b> Tel: 902.460.3451 <a href="mailto:jsantimaw@boyneclarke.com">jsantimaw@boyneclarke.com</a></p> <p>Lawyers for the Applicants, Fiera Private Debt Fund III LP and Fiera Private Debt Fund V LP</p>	<p><b>KSV RESTRUCTURING INC.</b> 220 Bay Street, Suite 1300 Toronto Ontario M5J 2W3</p> <p><b>Bobby Kofman</b> Tel: 416.932.6228 Email: <a href="mailto:bkofman@ksvadvisory.com">bkofman@ksvadvisory.com</a></p> <p><b>Mitch Vininsky</b> Tel: 416.932.6013 Email: <a href="mailto:mvininsky@ksvadvisory.com">mvininsky@ksvadvisory.com</a></p> <p>Monitor</p>
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<p><b>CHAITONS LLP</b> 5000 Yonge Street 10<sup>th</sup> Floor Toronto, ON M2N 7E9</p> <p><b>George Benchetrit</b> 416.218.1141 <a href="mailto:george@chaitons.com">george@chaitons.com</a></p> <p><b>Lawyers for the Monitor</b></p>	<p><b>BURCHELL WICKWIRE BRYSON LLP</b> 1801 Hollis Street, Suite 1800 Halifax, NS B3J 3N4</p> <p><b>Marc Dunning</b> Tel: 902.482.7017 Email: <a href="mailto:mdunning@bwblp.ca">mdunning@bwblp.ca</a></p> <p>Lawyers for the Monitor (Local Counsel)</p>
<p><b>STEWART MCKELVEY</b> 600-1741 Lower Water St. Halifax, NS</p> <p><b>Maurice Chiasson</b> Tel: 902.420.3300 Email: <a href="mailto:mchiasson@stewartmckelvey.com">mchiasson@stewartmckelvey.com</a></p> <p><b>Sara Scott</b> Tel: 902.420.3363 Email: <a href="mailto:sscott@stewartmckelvey.com">sscott@stewartmckelvey.com</a></p> <p>Lawyers for the Debtors</p>	<p><b>RESOLVE ADVISORY SERVICES LTD</b></p> <p><b>David Boyd</b> <a href="mailto:davidboyd.resolve@gmail.com">davidboyd.resolve@gmail.com</a></p> <p>Chief Restructuring Officer</p>
<p><b>CANADA REVENUE AGENCY</b> Insolvency Division P.O. Box 638, Stn Central 145 Hobsons Lake Drive Halifax, NS B3J 2T5</p> <p><a href="mailto:Devon.Steele@cra-arc.gc.ca">Devon.Steele@cra-arc.gc.ca</a></p> <p><b>SHAWINIGAN-SUD NATIONAL VERIFICATION AND COLLECTION CENTRE</b> <b>Canada Revenue Agency</b> 4695 Shawinigan-Sud Blvd. Shawinigan QC G9P 5H9</p>	<p><b>ATTORNEY GENERAL OF CANADA, DEPARTMENT OF JUSTICE</b> Tax Law Services Atlantic Regional Office Suite 1400, Duke Tower 5251 Duke Street Halifax, NS N3J 1P3</p> <p><a href="mailto:AGC_PGC_ARO-BRA@JUSTICE.GC.CA">AGC_PGC_ARO-BRA@JUSTICE.GC.CA</a></p> <p><b>Deanna M. Frappier, K.C.</b> <a href="mailto:Deanna.frappier@justice.gc.ca">Deanna.frappier@justice.gc.ca</a></p>

<p><b>CAVALLUZZO LLP BARRISTERS AND SOLICITORS</b> 474 Bathurst Street, Suite 300 Toronto, ON M5T 2S6</p> <p><b>Balraj Dosanjh</b> Email: <a href="mailto:bdosanjh@cavalluzzo.com">bdosanjh@cavalluzzo.com</a></p> <p><b>Sean FitzPatrick</b> Email: <a href="mailto:sfitzpatrick@cavalluzz.com">sfitzpatrick@cavalluzz.com</a></p> <p><b>Sama Sayegh</b> Email: <a href="mailto:ssayegh@cavalluzzo.com">ssayegh@cavalluzzo.com</a></p> <p><b>Lawyers for the CWA Cape Breton Post, Halifax Typographical Union – Editorial and Halifax Typographical Union – Press</b></p>	<p><b>UNITED FOOD AND COMMERCIAL WORKERS OF CANADA, LOCAL 1252 (UFCW CANADA, LOCAL 1252)</b> 120 Lemarchant Rd St. John's, NFLD A1C 2H2 Tel: 709.753.8830</p> <p><b>Sandra Corbett</b> Email: <a href="mailto:scorbett@ufcw.nf.net">scorbett@ufcw.nf.net</a></p>
<p><b>UNIFOR UNION OF CANADA, LOCAL 441G</b> 115 Gordon Baker Road Toronto, ON M2H 0A8</p> <p><b>Anthony F. Dale</b> Tel: 1.800.268.5763 ext. 8475 Email: <a href="mailto:Anthony.Dale@unifor.org">Anthony.Dale@unifor.org</a></p>	<p><b>SUPERINTENDENT OF PENSIONS</b> Finance and Treasury Board Pension Regulation Division 1723 Hollis St., 4<sup>th</sup> Floor Halifax, NS B3J 1V9</p> <p>Tel: 902.424.8915 Email: <a href="mailto:pensionreg@novascotia.ca">pensionreg@novascotia.ca</a></p>
<p><b>MANULIFE</b> 2727 Joseph Howe Drive, PO Box 1030 Halifax, NS B3J 2X5</p> <p><b>Karrie LeDrew</b> Client Relationship Manager, Group Retirement Solutions</p> <p>Tel: 902.718.9674 Email: <a href="mailto:karrie_ledrew@manulife.ca">karrie_ledrew@manulife.ca</a></p> <p>Administrator of the defined benefit and defined contribution plan of Saltwire Networks Inc. and The Halifax Herald Limited</p>	<p><b>COX &amp; PALMER LLP</b> Nova Centre – South Tower 1500-1625 Grafton Street Halifax, NS B3J 0E8</p> <p><b>Kevin Latimer, KC</b> Tel: 902.491.4212 Email: <a href="mailto:klatimer@coxandpalmer.com">klatimer@coxandpalmer.com</a></p> <p><b>John T.G. Boyle</b> Tel: 902.491.4137 Email: <a href="mailto:jboyle@coxandpalmer.com">jboyle@coxandpalmer.com</a></p> <p>Lawyers for Transcontinental Nova Scotia Media Group Inc.</p>
<p><b>ECKLER LTD.</b> 1969 Upper Water Street, Suite 503 Halifax, NS B3J 3R7</p> <p><b>Philip Churchill</b> Tel: 902.490.3306 Email: <a href="mailto:pchurchill@eckler.ca">pchurchill@eckler.ca</a></p>	



**PPSA REGISTRANTS**

<b>XEROX CANADA LTD.</b> 20 York Mills Rd, Suite 500 Box 700 Toronto, ON N2P 2C2	<b>HYUNDAI CAPITAL LEASE INC.</b> 123 Front Street, Suite 1000 Toronto ON M5J2M3
<b>THE TORONTO-DOMINION BANK – 54203</b> 1785 Barrington St. Po Box 427 Halifax, Nova Scotia B3J 2P8	<b>THE TORONTO DOMINION BANK – 54213</b> 7071 Bayers Rd. Halifax, Nova Scotia B3L 2C2  Kirk Milligan, Manager
<b>CISCO SYSTEMS CAPITAL CORPORATION</b> 170 W. Tasman Drive MS SJ13-3 San Jose, CA 95134 USA	<b>WELLS FARGO EQUIPMENT FINANCE COMPANY</b> 1290 Central Parkway W. Suite 1100 Mississauga, ON L5C 4R3
<b>LBEL INC.</b> 5035 South Service Rd Burlington, ON L7L 6M9	<b>KIA FINANCE</b> 123 Front Street, Suite 1000 Toronto ON M5J2M3 Canada
<b>THE BANK OF NOVA SCOTIA</b> 10 Wright Boulevard Stratford, ON N5A 7X9	<b>DE LAGE LANDEN FINANCIAL SERVICES CANADA INC.</b> 3450 Superior Court, Unit 1 Oakville, ON L6L 0C4

## Email Service List

[jennifer.stam@nortonrosefulbright.com](mailto:jennifer.stam@nortonrosefulbright.com); [katie.parent@nortonrosefulbright.com](mailto:katie.parent@nortonrosefulbright.com);  
[isantimaw@boyneclarke.com](mailto:isantimaw@boyneclarke.com); [bkofman@ksvadvisory.com](mailto:bkofman@ksvadvisory.com) ; [mvininsky@ksvadvisory.com](mailto:mvininsky@ksvadvisory.com);  
[george@chaitons.com](mailto:george@chaitons.com); [davidboyd.resolve@gmail.com](mailto:davidboyd.resolve@gmail.com); [mchiasson@stewartmckelvey.com](mailto:mchiasson@stewartmckelvey.com);  
[sscott@stewartmckelvey.com](mailto:sscott@stewartmckelvey.com) ; [Devon.Steele@cra-arc.gc.ca](mailto:Devon.Steele@cra-arc.gc.ca) ; [AGC\\_PGC\\_ARO-BRA@JUSTICE.GC.CA](mailto:AGC_PGC_ARO-BRA@JUSTICE.GC.CA); [Deanna.frappier@justice.gc.ca](mailto:Deanna.frappier@justice.gc.ca); [mdunning@bwblp.ca](mailto:mdunning@bwblp.ca);  
[bdosanjh@cavalluzzo.com](mailto:bdosanjh@cavalluzzo.com); [sfitzpatrick@cavalluzz.com](mailto:sfitzpatrick@cavalluzz.com); [ssayegh@cavalluzzo.com](mailto:ssayegh@cavalluzzo.com);  
[scorbett@ufcw.nf.net](mailto:scorbett@ufcw.nf.net); [Anthony.Dale@unifor.org](mailto:Anthony.Dale@unifor.org); [pensionreg@novascotia.ca](mailto:pensionreg@novascotia.ca);  
[klatimer@coxandpalmer.com](mailto:klatimer@coxandpalmer.com); [jboyle@coxandpalmer.com](mailto:jboyle@coxandpalmer.com); [karrie\\_ledrew@manulife.ca](mailto:karrie_ledrew@manulife.ca);  
[pchurchill@eckler.ca](mailto:pchurchill@eckler.ca)

**SCHEDULE B**  
**PROPOSED AMENDED AND RESTATED INITIAL ORDER**

SUPREME COURT OF NOVA SCOTIA

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

AND IN THE MATTER OF A PLAN OR ARRANGEMENT OF SALTWIRE NETWORK INC.,  
THE HALIFAX HERALD LIMITED, HEADLINE PROMOTIONAL PRODUCTS LIMITED, TITAN  
SECURITY & INVESTIGATION INC., BRACE CAPITAL LIMITED AND BRACE HOLDINGS  
LIMITED

BETWEEN:

Fiera Private Debt Fund III LP and Fiera Private Debt Fund V LP,  
each by their general partner, Fiera Private Debt GP Inc.

Applicants

-and-

Saltwire Network Inc., The Halifax Herald Limited, Headline Promotional Products Limited, Titan  
Security & Investigation Inc., Brace Capital Limited and Brace Holdings Limited

Respondents

**AMENDED & RESTATED INITIAL ORDER**

Before the Honourable Justice Keith in chambers:

The Applicants propose to make a compromise or arrangement under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36 as amended (the "**CCAA**") in respect of Saltwire Network Inc., The Halifax Herald Limited, Headline Promotional Products Limited, Titan Security & Investigation Inc., Brace Capital Limited and Brace Holdings Limited (collectively, the "**Companies**") and they applied for an initial order and, now or in the future, other relief under the CCAA as may be sought on notice of motion.

The following parties received notice of this application: see attached as Schedule "A".

The following parties, represented by the following counsel, made submissions:

Party

Counsel

Applicants

**Norton Rose Fulbright Canada LLP**

222 Bay Street, Suite 3000  
Toronto, ON M5K 1E7

**Jennifer Stam**

Tel: 416.202.6707

Email: Jennifer.stam@nortonrosefulbright.com

-and-

**BOYNECLARKE LLP**

99 Wyse Road, Suite 600  
Dartmouth, Nova Scotia B3A 4S5

**Joshua J. Santimaw**

Tel: 902.460.3451

jsantimaw@boyneclarke.com

Companies

**Stewart McKelvey**

600-1741 Lower Water Street  
Halifax, Nova Scotia

**Maurice Chiasson**

Tel: 902.420.3300

Email: mchiasson@stewartmckelvey.com

**Sara Scott**

Tel: 902.420.3363

Email: sscott@stewartmckelvey.com

Monitor,  
KSV Restructuring Inc.

**Chaitons LLP**

5000 Yonge Street, 10<sup>th</sup> Floor  
Toronto, ON M2N 7E9

**George Benchetrit**

416.218.1141

[george@chaitons.com](mailto:george@chaitons.com)

-and-

**Burchell Wickwire Bryson LLP**

1801 Hollis Street, Suite 1800  
Halifax, NS B3J 3N4

**Marc Dunning**

Tel: 902.482.7017

Email: [mdunning@bwblp.ca](mailto:mdunning@bwblp.ca)

On motion of the Applicants the following is ordered and declared:

### **SERVICE**

1. The service of the notice of application in chambers, and the supporting documents, as set out in the affidavit of service is hereby deemed adequate notice so that the motion is properly returnable today and further service thereof is hereby dispensed with.

### **APPLICATION**

2. The Companies are affiliated debtor companies within the meaning of the CCAA and are companies to which the CCAA applies.

### **POSSESSION OF PROPERTY AND OPERATIONS**

3. The Companies shall remain in possession and control of their current and future assets, undertakings, and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the "**Property**"). Subject to further order of this Court, the Companies shall continue to carry on business in a manner consistent with the preservation of their business (the "**Business**") and Property. The Companies, with the consent of the CRO (defined below), shall be authorized and empowered to continue to retain and employ consultants, agents, experts, accountants, counsel, and such other persons (collectively "**Assistants**") and the employees currently retained or employed by it, with liberty to retain such further Assistants as it deems reasonably necessary or desirable in the ordinary course of business or for the carrying out of the terms of this Order.

4. The Companies may pay the following expenses whether incurred prior to or after this Order:

- a. all outstanding and future wages, salaries, employee and pension benefits, vacation pay, and expenses payable to employees who continue to provide

service on or after the date of this Order (“**Active Employees**”), in each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements;

- b. all existing and future employee health, dental, life insurance, short and long term disability and related benefits (collectively, the “**Group Benefits**”) payable on or after the date of this Order to Active Employees, in each case incurred in the ordinary course of business and consistent with existing policies and arrangements or such amended policies and arrangements as are necessary or desirable to deliver the existing Group Benefits; and
- c. with prior written approval of the CRO and the Monitor, the fees and disbursements for any Assistants retained or employed by the Companies in respect of these proceedings, at their reasonable standard rates and charges.

5. Except as otherwise provided to the contrary herein, with the consent of the CRO, the Companies may pay all reasonable expenses incurred by the Companies in carrying on the Business in the ordinary course after this Order, and in carrying out the provisions of this Order, which expenses shall include, without limitation:

- a. all expenses and capital expenditures reasonably necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance including directors and officers insurance, maintenance, and security services; and
- b. payment for goods or services actually supplied to the Companies following the date of this Order.

6. With the consent of the Monitor and the CRO, the Applicant may make payments owing to suppliers, contractors, subcontractors and other creditors in respect of amounts owing prior to the date of this Order where such payments are deemed by the Applicant to be necessary for the ongoing operation of the Applicant or the preservation of the Property, up to an aggregate limit of \$500,000.

7. The Companies shall remit or pay, in accordance with legal requirements or on terms as may be agreed to between the Companies and the applicable authority:

- a. any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from employees' wages, including, without limitation, amounts in respect of: i) employment insurance, ii) Canada Pension Plan, iii) Quebec Pension Plan, and iv) income taxes;
- b. all goods and services or other applicable sales taxes (collectively, "**Sales Taxes**") required to be remitted by the Companies in connection with the sale of goods and services by the Companies, but only where such Sales Taxes are accrued or collected after the date of this Order, or where such Sales Taxes were accrued or collected prior to the date of this Order but not required to be remitted until on or after the date of this Order; and
- c. any amount payable to the Crown in right of Canada or of any Province or any regulatory or administrative body or any other authority, in all cases in respect of municipal realty, municipal business, or other taxes, assessments or levies of any nature or kind which are: i) entitled at law to be paid in priority to claims of secured creditors; ii) attributable to or in respect of the ongoing Business carried



on by the Companies; and iii) payable in respect of the period commencing on or after the date of this Order.

8. Until such time as the Companies disclaim a real property lease in accordance with the CCAA, the Companies shall pay all amounts constituting rent or payable as rent under real property leases, including, for greater certainty, common area maintenance charges, utilities and realty taxes, and any other amounts payable to the landlord under the lease, or as otherwise may be negotiated between the Companies and the landlord from time to time (“Rent”), for the period commencing from and including the date of this Order, in accordance with its existing lease agreements. On the date of the first of such payments, any arrears relating to the period commencing from and including the date of this Order shall also be paid.

9. Except as specifically permitted herein or by further order of this Court, the Companies are hereby directed, until further order of this Court: i) to make no payments of principal, interest thereon or otherwise on account of amounts owing by the Companies to any of their creditors as of this date without prior written consent of the Monitor; ii) to grant no security interests, trusts, liens, charges, or encumbrances upon or in respect of any of their Property; and iii) to not grant credit or incur liabilities except in the ordinary course of the Business or with the prior written approval of the Monitor.

## **RESTRUCTURING**

10. The Companies shall, with the consent of the CRO and subject to the DIP Documents (defined below), subject to such requirements as are imposed by the Monitor and under any agreements for debtor in possession financing which may be granted, have the right to:

- a. permanently or temporarily cease, downsize or shut down any of their business or operations,

- b. terminate the employment of such of their employees or temporarily lay off such of their employees as it deems appropriate and, as applicable, in accordance with the terms of *any collective agreement*;
- c. pursue all avenues of refinancing of the Business or Property, in whole or part, subject to prior approval of this Court being obtained before any refinancing; and
- d. in accordance with the ordinary course of business, dispose of redundant or nonmaterial assets not exceeding \$100,000 in value.

#### **NO PROCEEDINGS AGAINST THE COMPANIES OR THE PROPERTY**

11. Until and including the day of May 3, 2024, or such later date as this Court may order (the “**Stay Period**”), no claim, grievance, application, action, suit, right or remedy, or proceeding or enforcement process in any court, tribunal, or arbitration association (each, a “**Proceeding**”) shall be commenced, continued, or enforced against or in respect of any of the Companies or the Monitor, or affecting the Business or the Property, except with the written consent of the Companies, the CRO and the Monitor, or with leave of this Court, and any and all Proceedings currently under way against or in respect of the Companies or affecting the Business or the Property are hereby stayed and suspended pending further order of this Court.

#### **NO EXERCISE OF RIGHTS OR REMEDIES**

12. During the Stay Period, all rights and remedies of any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being “**Persons**” and each being a “**Person**”) against or in respect of the Companies, the CRO or the Monitor, or affecting the Business or the Property, are hereby stayed and suspended except with the written consent of the Companies, the CRO and the Monitor, or leave of this Court, provided that nothing in this Order shall i) empower the Companies to carry on any business

which the Companies are not lawfully entitled to carry on; ii) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by section 11.1 of the CCAA; iii) exempt the Companies from compliance with statutory or regulatory provisions relating to health, safety, or the environment; iv) prevent the filing of any registration to preserve or perfect a security interest; or v) prevent the registration of a claim for lien and the related filing of an action to preserve the right of a lien holder, provided that the Companies shall not be required to file a defence during the Stay Period.

### **NO INTERFERENCE WITH RIGHTS**

13. During the Stay Period, no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate, or cease to perform any right, renewal right, contract, agreement, licence, or permit in favour of or held by the Companies, including but not limited to renewal rights in respect of existing insurance policies on the same terms, except with the written consent of the Companies, the CRO and the Monitor, or leave of this Court.

### **CONTINUATION OF SERVICES**

14. During the Stay Period, all Persons having oral or written agreements with the Companies or statutory or regulatory mandates for the supply of goods or services, including without limitation all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility, or other services to the Business or the Companies, are hereby restrained until further order of this Court from discontinuing, altering, interfering with, or terminating the supply of such goods or services as may be required by the Companies, and the Companies shall be entitled to the continued use of their current premises, telephone numbers, facsimile numbers, internet addresses, and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Companies in accordance with normal

payment practices of the Companies or such other practices as may be agreed upon by the supplier or service provider and each of the Companies, the CRO and the Monitor, or as may be ordered by this Court.

#### **NON-DEROGATION OF RIGHTS**

15. Notwithstanding anything else contained herein, no Person shall be prohibited from requiring immediate payment for goods, services, use of leased or licensed property, or other valuable consideration provided on or after the date of this Order, nor shall any Person be under any obligation on or after the date of this Order to advance or re-advance any monies or otherwise extend any credit to the Companies.

#### **PROCEEDINGS AGAINST DIRECTORS AND OFFICERS**

16. During the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against any of the former, current, or future directors or officers of the Companies with respect to any claim against the directors or officers that arose before the date hereof and that relates to any obligations of the Companies whereby the directors or officers are alleged under any law to be liable in their capacity as directors or officers for the payment or performance of such obligations, until a compromise or arrangement in respect of the Companies, if one is filed, is sanctioned by this Court or is refused by the creditors of the Companies or this Court, these Proceedings are dismissed by final order of this Court, or with leave of this Court.

#### **APPOINTMENT OF CRO**

17. David Boyd, as a representative of Resolve Advisory Services Ltd., is hereby appointed Chief Restructuring Officer (the “**CRO**”) over the Companies and shall, subject to the Orders of the Court that have been and may be granted from time to time in these proceedings, have

those powers as are set out in the engagement letter (the “**CRO Agreement**”) attached to affidavit of Russell French sworn March 8, 2024 (the “**French Affidavit**”), and without limiting the powers set out in the CRO Agreement, is further hereby empowered and authorized to:

- a. approve all of the Companies’ receipts and disbursements;
- b. oversee and have access to all elements of the management and operation of the business of the Companies and, without limitation, be shall provided advance details of all proposed sale transactions, including estimated production and transportation cost, price and payment terms;
- c. carry out all obligations of the Companies pursuant to any proposed sale and investment solicitation process or other sale or divestiture of the assets or business of the Companies including, without limitation, executing agreements, instruments, notices, directions, settlements, filings, authorizations and other documents of whatever nature on behalf of each of the Companies in connection therewith;
- d. take steps to cause the Companies, with the approval of the Monitor, to disclaim any agreements to which any of the Companies are party in accordance with the CCAA;
- e. execute all Advance Requests (as defined in the DIP Documents) on behalf of the Companies; and
- f. cause the Companies to administer the Business or the Property as the CRO, in consultation with the Monitor, deems necessary or desirable for the purposes of completing any transaction involving the Business or the Property or for purposes of facilitating distributions to creditors of the Companies.

18. The CRO Agreement is approved and the Companies are authorized to perform all of their obligations pursuant to the CRO Agreement.

19. Neither the CRO nor any employee or agent of the CRO shall be deemed to be a director or trustee of any of the Companies.

20. Neither the CRO nor any officer, director, employee or agent of the CRO, including without limitation, David Boyd, shall incur any liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any liability or obligation incurred as a result of gross negligence or wilful misconduct on its or their part; provided that any liability of the CRO hereunder shall in no event exceed the quantum of the fees paid to the CRO.

21. The fees and expenses payable to the CRO are entitled to the benefit of the Administration Charge (defined below).

#### **APPOINTMENT OF MONITOR**

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

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

- a. monitor the Companies' receipts and approve disbursements;
- b. report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, the activities of the Companies, and such other matters as may be relevant to the proceedings herein;
- c. have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents and to the Business of the Companies, to the extent that is necessary to adequately assess the Companies' Business and financial affairs or to perform its duties arising under this Order;
- d. be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order, including any affiliate of, or person related to the Monitor;
- e. meet and consult with the CRO in respect of any matter pertaining to these proceedings or this Order;
- f. bring motions in these proceedings including, without limitation, for the approval or one or more sale or investment transactions; and
- g. be at liberty to perform such other duties as are required by this Order or by this Court from time to time.

24. The Monitor shall not take possession of the Property and shall take no part whatsoever in the management or supervision of the management of the Business and shall not, by fulfilling its obligations hereunder, be deemed to have taken or maintained possession or control of the Business or Property, or any part thereof.

25. Nothing herein contained shall limit the protections afforded the Monitor at law including those protections set out in the CCAA.

26. All employees of the Companies shall remain the employees of the Companies and shall not be employees of the CRO or the Monitor. Neither the Monitor nor the CRO shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA.

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

28. The Monitor, counsel to the Monitor, counsel to the Applicants and the CRO shall be paid their reasonable fees and disbursements, in each case not to exceed their standard rates and charges, by the Companies as part of the costs of these proceedings. The Companies are hereby authorized and directed to pay the accounts of the Monitor, counsel for the Monitor, counsel for the Applicants and the CRO on a monthly basis.



29. The Monitor and its legal counsel shall pass their accounts from time to time before a judge of this court or a referee appointed by a judge.

#### **ADMINISTRATIVE CHARGE**

30. The Monitor, the Monitor's counsel, the Applicants' counsel, the CRO and the Companies' restructuring counsel (subject to the Interim Financing Term Sheet, defined below) shall be entitled to the benefit of and are hereby granted a charge (the "**Administration Charge**") on the Companies' Property, which charge shall not exceed an aggregate amount of \$450,000 as security for their professional fees and disbursements incurred at the standard rates and charges of the Monitor and such counsel, both before and after the making of this Order in respect of these proceedings. The Administration Charge shall have the priority set out in paragraphs 42 and 43 herein.

#### **DIRECTORS' CHARGE**

31. The Companies shall indemnify their current directors and officers (including the CRO) (the "**Current Directors and Officers**") against obligations and liabilities that they may incur as directors or officers of the Companies after the commencement of the within proceedings, except that to the extent that with respect to any officer or director, the obligation or liability was incurred as a result of such directors or officers' gross negligence or wilful misconduct.

32. The Current Directors and Officers of the Companies shall be entitled to the benefit of and are hereby granted a charge (the "**Directors' Charge**") on the Companies' Property, which charge shall not exceed an aggregate amount of \$1.075 million, as security for the indemnity provided in paragraph 31. The Directors' Charge shall have the priority set out in paragraphs 42 and 43 herein.

33. Notwithstanding any language in any applicable insurance policy to the contrary, (i) no insurer shall be entitled to be subrogated to or claim the benefit of the Directors' Charge, and (ii) the Current Directors and Officers shall only be entitled to the benefit of the Directors' Charge to the extent that they do not have coverage under any directors' or officers' insurance policy, or to the extent such coverage is insufficient to pay amounts indemnified in accordance with paragraph 31 of this Order.

#### **DEBTOR-IN-POSSESSION FINANCING**

34. The Companies are hereby authorized and empowered to obtain and borrow under a credit facility from the Applicants (the "**DIP Lender**") in order to finance the Companies' working capital requirements and other general corporate purposes and capital expenditures, provided that borrowings under such credit facility shall not exceed \$1.5 million (the "**DIP Facility**") unless permitted by further order of this Court.

35. The DIP Facility shall be substantially on the terms and subject to the conditions set forth in the amended and restated interim financing term sheet dated as of March 22, 2024 (the "**Interim Financing Term Sheet**") and attached to the first report of the Monitor dated March 19, 2024, as same may be amended from time to time with the Monitor's written consent provided any amendment may not affect a secured creditor's rights without further order of this Court.

36. Without limiting the powers granted to the CRO pursuant to the CRO Agreement and in this Orders, the CRO shall be entitled to and is hereby authorized and empowered to sign the Interim Financing Term Sheet on behalf of the Companies.

37. The Companies or the CRO on behalf of the Companies, are hereby authorized and empowered to execute and deliver such credit agreements, mortgages, charges, hypothecs and

security documents, guarantees and other definitive documents (collectively, the "**DIP Documents**"), as are contemplated by the Interim Financing Term Sheet or as may be reasonably required by the DIP Lender pursuant to the terms thereof, and the Companies are hereby authorized and directed to pay and perform all of their indebtedness, interest, fees, liabilities and obligations including, on account of any pre-filing obligations, to the DIP Lender under and pursuant to the Interim Financing Term Sheet as and when the same become due and are to be performed, from funds on hand or from funds generated by ordinary course post-filing sales, notwithstanding any other provision of this Order. For certainty, no advance under the DIP Facility shall be used to pay any pre-filing obligations of the Companies.

38. The DIP Lender shall be entitled to the benefit of and is hereby granted a charge (the "**DIP Lender's Charge**") on the Companies' Property as security for any and all obligations of the Companies under or pursuant to the DIP Facility and the Interim Financing Term Sheet, which charge shall not exceed the aggregate amount owed to the DIP Lender under or pursuant to the DIP Facility and Interim Financing Term Sheet. The DIP Lender's Charge shall have the priority set out in paragraphs 42 and 43 herein.

39. Notwithstanding any other provision of this Order:

- a. the DIP Lender may take such steps from time to time as it may deem necessary or appropriate to file, register, record or perfect the DIP Lender's Charge or the Interim Financing Term Sheet or any of the DIP Documents;
- b. upon the occurrence of an event of default under the Interim Financing Term Sheet or DIP Documents or the DIP Lender's Charge, the DIP Lender, upon five (5) days notice to the Companies, the CRO and the Monitor, may with leave of the Court exercise any and all of its rights and remedies against the Companies

or the Property under or pursuant to the Interim Financing Term Sheet, DIP Documents and the DIP Lender's Charge; and

- c. the foregoing rights and remedies of the DIP Lender shall be enforceable against any trustee in bankruptcy, interim receiver, receiver or receiver and manager of the Companies or the Property.

40. The DIP Lender shall be treated as unaffected in any plan under the CCAA, or any proposal filed by the Companies under the *Bankruptcy and Insolvency Act* of Canada (the "**BIA**"), with respect to any advances made under the Interim Financing Term Sheet or the DIP Documents and with respect to any claims and rights the DIP Lender may have under or pursuant to any agreements related to the DIP Facility.

#### **VALIDITY AND PRIORITY OF THE CHARGES**

41. The filing, registration or perfection of the Administration Charge, the Financial Advisor's Charge, the Financial Advisor's Charge (as defined in the order approving a sale and investment solicitation process dated March 22, 2024), the DIP Lenders' Charge and the Directors' Charge (collectively, the "**Charges**") shall not be required and the Charges shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.

42. The priorities of the Charges, as among them, with respect to the Property shall be as follows:

- a. First (pari passu)
  - (i) Administration Charge (to the maximum amount of \$450,000);
  - (ii) The Financial Advisor's Charge (to the maximum amount of \$500,000);

b. Second – the DIP Lender’s Charge; and

c. Third – Directors’ Charge to the maximum amount of \$1.075 million).

43. The Charges shall constitute a charge on the Property and shall rank in priority to claims of the following secured creditors: (a) the Applicants; (b) Canada Revenue Agency; and (c) in priority to any other interests, trusts, liens, charges, and encumbrances and claims, statutory or otherwise, in favour of any Person other than those parties with equipment financing liens or leases who finance or lease equipment to the Companies in their ordinary course of business and who have not received notice of this Application.

44. The Companies and beneficiaries of the Charges shall be entitled, upon giving notice to parties likely affected, to seek an order changing the amount of the Charges or providing the Charges shall rank in priority to secured creditors not named in paragraph 43.

45. Except as otherwise expressly provided for herein, or as may be approved by this Court, the Companies shall not grant any encumbrance over any Property that ranks in priority to, or pari passu with the Charges unless the Companies also obtain the prior written consent of the beneficiaries of the Charges, or further order of this Court.

46. The Charges shall not be rendered invalid or unenforceable and the rights and remedies of the beneficiaries of the Charges shall not otherwise be limited or impaired in any way by: (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application for a bankruptcy order issued pursuant to the BIA, or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; or (d) any negative covenants, prohibitions, or other similar provisions with respect to borrowings, incurring debt or the creation of encumbrances, contained in any existing loan documents, lease, sublease, offer to lease, or other agreement (collectively,

an “**Agreement**”) which binds the Companies, and notwithstanding any provision to the contrary in any Agreement:

- a. the creation of the Charges shall not create or be deemed to constitute a breach by the Companies of any Agreement to which they are party;
- b. none of the beneficiaries of the Charges shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the Companies seeking the creation of the Charges; and
- c. the payments made by the Companies pursuant to this Order do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

## **SERVICE AND NOTICE**

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

48. The Companies, the CRO and the Monitor may give notice of this Order, any other materials and orders in these proceedings, and any notices, and provide correspondence, by forwarding originals or true copies by prepaid ordinary mail, courier, personal delivery, or electronic transmission to the Companies' creditors or other interested parties at their respective

addresses as last shown on the records of the Companies and any such notice by courier, personal delivery, or electronic transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

49. The Companies, the CRO and the Monitor, and any party who has filed a demand of notice may serve any court materials in these proceedings by e-mailing a PDF or other electronic copy of such materials to counsel's e-mail addresses as recorded on the service list from time to time, and the Monitor may post a copy of any or all such materials on its website at <https://www.ksvadvisory.com/experience/case/Herald-Saltwire>

## **GENERAL**

50. The Companies, the CRO and the Monitor may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

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

52. The aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction outside Nova Scotia, is requested to give effect to this Order and to assist the Companies, the CRO, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, and regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Companies, the CRO and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the

Companies, the CRO and the Monitor and their respective agents in carrying out the terms of this Order.

53. Each of the Companies, the CRO and the Monitor may apply to any court, tribunal, or regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and the Monitor may act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

54. Any interested party, including the Companies, the CRO and the Monitor, may apply to this Court to vary or amend this Order on such notice required under the *Civil Procedure Rules* or as this Court may order.

55. This Order and all of its provisions are effective as of 12:01 a.m. Atlantic Standard Time on the 13<sup>th</sup> day of March, 2024

Issued \_\_\_\_\_, 20

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Prothonotary



# Schedule A

2024

Hfx No. 531463

## SUPREME COURT OF NOVA SCOTIA

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

AND IN THE MATTER OF A PLAN OR ARRANGEMENT OF SALTWIRE NETWORK INC., THE  
HALIFAX HERALD LIMITED, HEADLINE PROMOTIONAL PRODUCTS LIMITED, TITAN  
SECURITY & INVESTIGATION INC., BRACE CAPITAL LIMITED AND BRACE HOLDINGS  
LIMITED

BETWEEN:

Fiera Private Debt Fund III LP and Fiera Private Debt Fund V LP,  
each by their general partner, Fiera Private Debt GP Inc.

Applicants

-and-

Saltwire Network Inc., The Halifax Herald Limited, Headline Promotional Products Limited, Titan  
Security & Investigation Inc., Brace Capital Limited and Brace Holdings Limited

Respondents

## SERVICE LIST

<p><b>NORTON ROSE FULBRIGHT CANADA LLP</b> 222 Bay Street, Suite 3000, P.O. Box 53 Toronto, ON M5K 1E7</p> <p><b>Jennifer Stam</b> Tel: 416.202.6707 <a href="mailto:jennifer.stam@nortonrosefulbright.com">jennifer.stam@nortonrosefulbright.com</a></p> <p><b>Katie Parent</b> <a href="mailto:katie.parent@nortonrosefulbright.com">katie.parent@nortonrosefulbright.com</a></p> <p>-and-</p> <p><b>BOYNECLARKE LLP</b> 99 Wyse Road, Suite 600 Dartmouth, Nova Scotia B3A 4S5</p> <p><b>Joshua J. Santimaw</b> Tel: 902.460.3451 <a href="mailto:jsantimaw@boyneclarke.com">jsantimaw@boyneclarke.com</a></p> <p>Lawyers for the Applicants, Fiera Private Debt Fund III LP and Fiera Private Debt Fund V LP</p>	<p><b>KSV RESTRUCTURING INC.</b> 220 Bay Street, Suite 1300 Toronto Ontario M5J 2W3</p> <p><b>Bobby Kofman</b> Tel: 416.932.6228 Email: <a href="mailto:bkofman@ksvadvisory.com">bkofman@ksvadvisory.com</a></p> <p><b>Mitch Vininsky</b> Tel: 416.932.6013 Email: <a href="mailto:mvininsky@ksvadvisory.com">mvininsky@ksvadvisory.com</a></p> <p>Monitor</p>
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<p><b>CHAITONS LLP</b>  5000 Yonge Street  10<sup>th</sup> Floor  Toronto, ON M2N 7E9</p> <p><b>George Benchetrit</b>  416.218.1141  <a href="mailto:george@chaitons.com">george@chaitons.com</a></p> <p><b>Lawyers for the Monitor</b></p>	<p><b>BURCHELL WICKWIRE BRYSON LLP</b>  1801 Hollis Street, Suite 1800  Halifax, NS B3J 3N4</p> <p><b>Marc Dunning</b>  Tel: 902.482.7017  Email: <a href="mailto:mdunning@bwblp.ca">mdunning@bwblp.ca</a></p> <p>Lawyers for the Monitor (Local Counsel)</p>
<p><b>STEWART MCKELVEY</b>  600-1741 Lower Water St.  Halifax, NS</p> <p><b>Maurice Chiasson</b>  Tel: 902.420.3300  Email: <a href="mailto:mchiasson@stewartmckelvey.com">mchiasson@stewartmckelvey.com</a></p> <p><b>Sara Scott</b>  Tel: 902.420.3363  Email: <a href="mailto:sscott@stewartmckelvey.com">sscott@stewartmckelvey.com</a></p> <p>Lawyers for the Debtors</p>	<p><b>RESOLVE ADVISORY SERVICES LTD</b></p> <p><b>David Boyd</b>  <a href="mailto:davidboyd.resolve@gmail.com">davidboyd.resolve@gmail.com</a></p> <p>Chief Restructuring Officer</p>
<p><b>CANADA REVENUE AGENCY</b>  Insolvency Division  P.O. Box 638, Stn Central  145 Hobsons Lake Drive  Halifax, NS B3J 2T5</p> <p><a href="mailto:Devon.Steele@cra-arc.gc.ca">Devon.Steele@cra-arc.gc.ca</a></p> <p><b>SHAWINIGAN-SUD NATIONAL  VERIFICATION AND COLLECTION CENTRE  Canada Revenue Agency</b>  4695 Shawinigan-Sud Blvd.  Shawinigan QC G9P 5H9</p>	<p><b>ATTORNEY GENERAL OF CANADA,  DEPARTMENT OF JUSTICE</b>  Tax Law Services Atlantic Regional Office  Suite 1400, Duke Tower  5251 Duke Street  Halifax, NS N3J 1P3</p> <p><a href="mailto:AGC_PGC_ARO-BRA@JUSTICE.GC.CA">AGC_PGC_ARO-BRA@JUSTICE.GC.CA</a></p> <p><b>Deanna M. Frappier, K.C.</b>  <a href="mailto:Deanna.frappier@justice.gc.ca">Deanna.frappier@justice.gc.ca</a></p>

<p><b>CAVALLUZZO LLP BARRISTERS AND SOLICITORS</b> 474 Bathurst Street, Suite 300 Toronto, ON M5T 2S6</p> <p><b>Balraj Dosanjh</b> Email: <a href="mailto:bdosanjh@cavalluzzo.com">bdosanjh@cavalluzzo.com</a></p> <p><b>Sean FitzPatrick</b> Email: <a href="mailto:sfitzpatrick@cavalluzz.com">sfitzpatrick@cavalluzz.com</a></p> <p><b>Sama Sayegh</b> Email: <a href="mailto:ssayegh@cavalluzzo.com">ssayegh@cavalluzzo.com</a></p> <p><b>Lawyers for the CWA Cape Breton Post, Halifax Typographical Union – Editorial and Halifax Typographical Union – Press</b></p>	<p><b>UNITED FOOD AND COMMERCIAL WORKERS OF CANADA, LOCAL 1252 (UFCW CANADA, LOCAL 1252)</b> 120 Lemarchant Rd St. John's, NFLD A1C 2H2 Tel: 709.753.8830</p> <p><b>Sandra Corbett</b> Email: <a href="mailto:scorbett@ufcw.nf.net">scorbett@ufcw.nf.net</a></p>
<p><b>UNIFOR UNION OF CANADA, LOCAL 441G</b> 115 Gordon Baker Road Toronto, ON M2H 0A8</p> <p><b>Anthony F. Dale</b> Tel: 1.800.268.5763 ext. 8475 Email: <a href="mailto:Anthony.Dale@unifor.org">Anthony.Dale@unifor.org</a></p>	<p><b>SUPERINTENDENT OF PENSIONS</b> Finance and Treasury Board Pension Regulation Division 1723 Hollis St., 4<sup>th</sup> Floor Halifax, NS B3J 1V9</p> <p>Tel: 902.424.8915 Email: <a href="mailto:pensionreg@novascotia.ca">pensionreg@novascotia.ca</a></p>
<p><b>MANULIFE</b> 2727 Joseph Howe Drive, PO Box 1030 Halifax, NS B3J 2X5</p> <p><b>Karrie LeDrew</b> Client Relationship Manager, Group Retirement Solutions</p> <p>Tel: 902.718.9674 Email: <a href="mailto:karrie_ledrew@manulife.ca">karrie_ledrew@manulife.ca</a></p> <p>Administrator of the defined benefit and defined contribution plan of Saltwire Networks Inc. and The Halifax Herald Limited</p>	<p><b>COX &amp; PALMER LLP</b> Nova Centre – South Tower 1500-1625 Grafton Street Halifax, NS B3J 0E8</p> <p><b>Kevin Latimer, KC</b> Tel: 902.491.4212 Email: <a href="mailto:klatimer@coxandpalmer.com">klatimer@coxandpalmer.com</a></p> <p><b>John T.G. Boyle</b> Tel: 902.491.4137 Email: <a href="mailto:jboyle@coxandpalmer.com">jboyle@coxandpalmer.com</a></p> <p>Lawyers for Transcontinental Nova Scotia Media Group Inc.</p>
<p><b>ECKLER LTD.</b> 1969 Upper Water Street, Suite 503 Halifax, NS B3J 3R7</p> <p><b>Philip Churchill</b> Tel: 902.490.3306 Email: <a href="mailto:pchurchill@eckler.ca">pchurchill@eckler.ca</a></p>	

**PPSA REGISTRANTS**

<b>XEROX CANADA LTD.</b> 20 York Mills Rd, Suite 500 Box 700 Toronto, ON N2P 2C2	<b>HYUNDAI CAPITAL LEASE INC.</b> 123 Front Street, Suite 1000 Toronto ON M5J2M3
<b>THE TORONTO-DOMINION BANK – 54203</b> 1785 Barrington St. Po Box 427 Halifax, Nova Scotia B3J 2P8	<b>THE TORONTO DOMINION BANK – 54213</b> 7071 Bayers Rd. Halifax, Nova Scotia B3L 2C2  Kirk Milligan, Manager
<b>CISCO SYSTEMS CAPITAL CORPORATION</b> 170 W. Tasman Drive MS SJ13-3 San Jose, CA 95134 USA	<b>WELLS FARGO EQUIPMENT FINANCE COMPANY</b> 1290 Central Parkway W. Suite 1100 Mississauga, ON L5C 4R3
<b>LBEL INC.</b> 5035 South Service Rd Burlington, ON L7L 6M9	<b>KIA FINANCE</b> 123 Front Street, Suite 1000 Toronto ON M5J2M3 Canada
<b>THE BANK OF NOVA SCOTIA</b> 10 Wright Boulevard Stratford, ON N5A 7X9	<b>DE LAGE LANDEN FINANCIAL SERVICES CANADA INC.</b> 3450 Superior Court, Unit 1 Oakville, ON L6L 0C4

## Email Service List

[jennifer.stam@nortonrosefulbright.com](mailto:jennifer.stam@nortonrosefulbright.com); [katie.parent@nortonrosefulbright.com](mailto:katie.parent@nortonrosefulbright.com);  
[isantimaw@boyneclarke.com](mailto:isantimaw@boyneclarke.com); [bkofman@ksvadvisory.com](mailto:bkofman@ksvadvisory.com) ; [mvininsky@ksvadvisory.com](mailto:mvininsky@ksvadvisory.com);  
[george@chaitons.com](mailto:george@chaitons.com); [davidboyd.resolve@gmail.com](mailto:davidboyd.resolve@gmail.com); [mchiasson@stewartmckelvey.com](mailto:mchiasson@stewartmckelvey.com);  
[sscott@stewartmckelvey.com](mailto:sscott@stewartmckelvey.com) ; [Devon.Steele@cra-arc.gc.ca](mailto:Devon.Steele@cra-arc.gc.ca) ; [AGC\\_PGC\\_ARO-BRA@JUSTICE.GC.CA](mailto:AGC_PGC_ARO-BRA@JUSTICE.GC.CA); [Deanna.frappier@justice.gc.ca](mailto:Deanna.frappier@justice.gc.ca); [mdunning@bwblp.ca](mailto:mdunning@bwblp.ca);  
[bdosanjh@cavalluzzo.com](mailto:bdosanjh@cavalluzzo.com); [sfitzpatrick@cavalluzz.com](mailto:sfitzpatrick@cavalluzz.com); [ssayegh@cavalluzzo.com](mailto:ssayegh@cavalluzzo.com);  
[scorbett@ufcw.nf.net](mailto:scorbett@ufcw.nf.net); [Anthony.Dale@unifor.org](mailto:Anthony.Dale@unifor.org); [pensionreg@novascotia.ca](mailto:pensionreg@novascotia.ca);  
[klatimer@coxandpalmer.com](mailto:klatimer@coxandpalmer.com); [jboyle@coxandpalmer.com](mailto:jboyle@coxandpalmer.com); [karrie\\_ledrew@manulife.ca](mailto:karrie_ledrew@manulife.ca);  
[pchurchill@eckler.ca](mailto:pchurchill@eckler.ca)

**SCHEDULE C**  
**BLACKLINE OF PROPOSED AMENDED AND RESTATED INITIAL**  
**ORDER TO INITIAL ORDER**

2024

Hfx No. [531463](#)

SUPREME COURT OF NOVA SCOTIA

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

AND IN THE MATTER OF A PLAN OR ARRANGEMENT OF SALTWIRE NETWORK INC.,  
THE HALIFAX HERALD LIMITED, HEADLINE PROMOTIONAL PRODUCTS LIMITED, TITAN  
SECURITY & INVESTIGATION INC., BRACE CAPITAL LIMITED AND BRACE HOLDINGS  
LIMITED

BETWEEN:

Fiera Private Debt Fund III LP and Fiera Private Debt Fund V LP,  
each by their general partner, Fiera Private Debt GP Inc.

Applicants

-and-

Saltwire Network Inc., The Halifax Herald Limited, Headline Promotional Products Limited, Titan  
Security & Investigation Inc., Brace Capital Limited and Brace Holdings Limited

Respondents

**AMENDED & RESTATED INITIAL ORDER**

Before the Honourable Justice Keith in chambers:

The Applicants propose to make a compromise or arrangement under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36 as amended (the "**CCAA**") in respect of Saltwire Network Inc., The Halifax Herald Limited, Headline Promotional Products Limited, Titan Security & Investigation Inc., Brace Capital Limited and Brace Holdings Limited (collectively, the "**Companies**") and they applied for an initial order and, now or in the future, other relief under the CCAA as may be sought on notice of motion.

The following parties received notice of this application: see attached as Schedule "A".

The following parties, represented by the following counsel, made submissions:

<u>Party</u>	<u>Counsel</u>
Applicants	<p><b>Norton Rose Fulbright Canada LLP</b> 222 Bay Street, Suite 3000 Toronto, ON M5K 1E7</p> <p><b>Jennifer Stam</b> Tel: 416.202.6707 Email: Jennifer.stam@nortonrosefulbright.com</p> <p>-and-</p> <p><b>BOYNECLARKE LLP</b> 99 Wyse Road, Suite 600 Dartmouth, Nova Scotia B3A 4S5</p> <p><b>Joshua J. Santimaw</b> Tel: 902.460.3451 jsantimaw@boyneclarke.com</p>
Companies	<p><b>Stewart McKelvey</b> 600-1741 Lower Water Street Halifax, Nova Scotia</p> <p><b>Maurice Chiasson</b> Tel: 902.420.3300 Email: mchiasson@stewartmckelvey.com</p> <p><b>Sara Scott</b> Tel: 3902.420.3363 Email: sscott@stewartmckelvey.com</p>
<del>Proposed</del> Monitor, KSV Restructuring Inc.	<p><del><b>KSV RESTRUCTURING INC.</b></del> <b>Chaitons LLP</b> <del>220 BAY</del> <u>5000 Yonge Street, SUITE 1300</u> <u>10<sup>th</sup> Floor</u> Toronto, ON <del>M5J 2W3</del> <u>M2N 7E9</u></p> <p><del><b>Bobby Kofman</b></del> <b>George Benchetrit</b> Tel: 416. <del>932.622</del> <u>18.1141</u> Email: <del>bkofman@ksvadvisory</del> <u>george@chaitons.com</u></p> <p><u>-and-</u></p> <p><b><u>Burchell Wickwire Bryson LLP</u></b> <u>1801 Hollis Street, Suite 1800</u> <u>Halifax, NS B3J 3N4</u></p>



~~Mitch Vininsky~~ Marc Dunning

Tel: ~~416.9302.6482~~ 70137

Email:

~~mvininsky@ksvadvisory~~ mdunning@bwbllp.oo

~~m-ca~~

On motion of the Applicants the following is ordered and declared:

## **SERVICE**

1. The service of the notice of application in chambers, and the supporting documents, as set out in the affidavit of service is hereby deemed adequate notice so that the motion is properly returnable today and further service thereof is hereby dispensed with.

## **APPLICATION**

2. The Companies are affiliated debtor companies within the meaning of the CCAA and are companies to which the CCAA applies.

## **POSSESSION OF PROPERTY AND OPERATIONS**

3. The Companies shall remain in possession and control of their current and future assets, undertakings, and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the "**Property**"). Subject to further order of this Court, the Companies shall continue to carry on business in a manner consistent with the preservation of their business (the "**Business**") and Property. The Companies, with the consent of the CRO (defined below), shall be authorized and empowered to continue to retain and employ consultants, agents, experts, accountants, counsel, and such other persons (collectively "**Assistants**") and the employees currently retained or employed by it, with liberty to retain such further Assistants as it deems reasonably necessary or desirable in the ordinary course of business or for the carrying out of the terms of this Order.

4. The Companies may pay the following expenses whether incurred prior to or after this Order:

- a. all outstanding and future wages, salaries, employee and pension benefits, vacation pay, and expenses payable to employees who continue to provide service on or after the date of this Order (“**Active Employees**”), in each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements; ~~and~~
- b. all existing and future employee health, dental, life insurance, short and long term disability and related benefits (collectively, the “**Group Benefits**”) payable on or after the date of this Order to Active Employees, in each case incurred in the ordinary course of business and consistent with existing policies and arrangements or such amended policies and arrangements as are necessary or desirable to deliver the existing Group Benefits; and
- c. with prior written approval of the CRO and the Monitor, the fees and disbursements for any Assistants retained or employed by the Companies in respect of these proceedings, at their reasonable standard rates and charges.

5. Except as otherwise provided to the contrary herein, with the consent of the CRO, the Companies may pay all reasonable expenses incurred by the Companies in carrying on the Business in the ordinary course after this Order, and in carrying out the provisions of this Order, which expenses shall include, without limitation:

- a. all expenses and capital expenditures reasonably necessary for the preservation of the Property or the Business including, without limitation, payments on

account of insurance including directors and officers insurance, maintenance, and security services; and

- b. payment for goods or services actually supplied to the Companies following the date of this Order.

6. With the consent of the Monitor and the CRO, the Applicant may make payments owing to suppliers, contractors, subcontractors and other creditors in respect of amounts owing prior to the date of this Order where such payments are deemed by the Applicant to be necessary for the ongoing operation of the Applicant of the preservation of the Property, up to an aggregate limit of \$~~3~~500,000.

7. The Companies shall remit or pay, in accordance with legal requirements or on terms as may be agreed to between the Companies and the applicable authority:

- a. any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from employees' wages, including, without limitation, amounts in respect of: i) employment insurance, ii) Canada Pension Plan, iii) Quebec Pension Plan, and iv) income taxes;
- b. all goods and services or other applicable sales taxes (collectively, "**Sales Taxes**") required to be remitted by the Companies in connection with the sale of goods and services by the Companies, but only where such Sales Taxes are accrued or collected after the date of this Order, or where such Sales Taxes were accrued or collected prior to the date of this Order but not required to be remitted until on or after the date of this Order; and

- c. any amount payable to the Crown in right of Canada or of any Province or any regulatory or administrative body or any other authority, in all cases in respect of municipal realty, municipal business, or other taxes, assessments or levies of any nature or kind which are: i) entitled at law to be paid in priority to claims of secured creditors; ii) attributable to or in respect of the ongoing Business carried on by the Companies; and iii) payable in respect of the period commencing on or after the date of this Order.

8. Until such time as the Companies disclaim a real property lease in accordance with the CCAA, the Companies shall pay all amounts constituting rent or payable as rent under real property leases, including, for greater certainty, common area maintenance charges, utilities and realty taxes, and any other amounts payable to the landlord under the lease, or as otherwise may be negotiated between the Companies and the landlord from time to time ("**Rent**"), for the period commencing from and including the date of this Order, in accordance with its existing lease agreements. On the date of the first of such payments, any arrears relating to the period commencing from and including the date of this Order shall also be paid.

9. Except as specifically permitted herein or by further order of this Court, the Companies are hereby directed, until further order of this Court: i) to make no payments of principal, interest thereon or otherwise on account of amounts owing by the Companies to any of their creditors as of this date without prior written consent of the Monitor; ii) to grant no security interests, trusts, liens, charges, or encumbrances upon or in respect of any of their Property; and iii) to not grant credit or incur liabilities except in the ordinary course of the Business or with the prior written approval of the Monitor.

## RESTRUCTURING

10. The Companies shall, with the consent of the CRO and subject to the DIP Documents (defined below), subject to such requirements as are imposed by the Monitor and under any agreements for debtor in possession financing which may be granted, have the right to:

- a. permanently or temporarily cease, downsize or shut down any of their business or operations,
- b. terminate the employment of such of their employees or temporarily lay off such of their employees as it deems appropriate and, as applicable, in accordance with the terms *of any collective agreement*;
- c. pursue all avenues of refinancing of the Business or Property, in whole or part, subject to prior approval of this Court being obtained before any refinancing; and
- d. in accordance with the ordinary course of business, dispose of redundant or nonmaterial assets not exceeding \$100,000 in value.

## NO PROCEEDINGS AGAINST THE COMPANIES OR THE PROPERTY

11. Until and including the day of ~~March 22~~May 3, 2024, or such later date as this Court may order (the “**Stay Period**”), no claim, grievance, application, action, suit, right or remedy, or proceeding or enforcement process in any court, tribunal, or arbitration association (each, a “**Proceeding**”) shall be commenced, continued, or enforced against or in respect of any of the Companies or the Monitor, or affecting the Business or the Property, except with the written consent of the Companies, the CRO and the Monitor, or with leave of this Court, and any and all Proceedings currently under way against or in respect of the Companies or affecting the Business or the Property are hereby stayed and suspended pending further order of this Court.

## **NO EXERCISE OF RIGHTS OR REMEDIES**

12. During the Stay Period, all rights and remedies of any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being “**Persons**” and each being a “**Person**”) against or in respect of the Companies, the CRO or the Monitor, or affecting the Business or the Property, are hereby stayed and suspended except with the written consent of the Companies, the CRO and the Monitor, or leave of this Court, provided that nothing in this Order shall i) empower the Companies to carry on any business which the Companies are not lawfully entitled to carry on; ii) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by section 11.1 of the CCAA; iii) exempt the Companies from compliance with statutory or regulatory provisions relating to health, safety, or the environment; iv) prevent the filing of any registration to preserve or perfect a security interest; or v) prevent the registration of a claim for lien and the related filing of an action to preserve the right of a lien holder, provided that the Companies shall not be required to file a defence during the Stay Period.

## **NO INTERFERENCE WITH RIGHTS**

13. During the Stay Period, no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate, or cease to perform any right, renewal right, contract, agreement, licence, or permit in favour of or held by the Companies, including but not limited to renewal rights in respect of existing insurance policies on the same terms, except with the written consent of the Companies, the CRO and the Monitor, or leave of this Court.

## **CONTINUATION OF SERVICES**

14. During the Stay Period, all Persons having oral or written agreements with the Companies or statutory or regulatory mandates for the supply of goods or services, including

without limitation all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility, or other services to the Business or the Companies, are hereby restrained until further order of this Court from discontinuing, altering, interfering with, or terminating the supply of such goods or services as may be required by the Companies, and the Companies shall be entitled to the continued use of their current premises, telephone numbers, facsimile numbers, internet addresses, and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Companies in accordance with normal payment practices of the Companies or such other practices as may be agreed upon by the supplier or service provider and each of the Companies, the CRO and the Monitor, or as may be ordered by this Court.

#### **NON-DEROGATION OF RIGHTS**

15. Notwithstanding anything else contained herein, no Person shall be prohibited from requiring immediate payment for goods, services, use of leased or licensed property, or other valuable consideration provided on or after the date of this Order, nor shall any Person be under any obligation on or after the date of this Order to advance or re-advance any monies or otherwise extend any credit to the Companies.

#### **PROCEEDINGS AGAINST DIRECTORS AND OFFICERS**

16. During the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against any of the former, current, or future directors or officers of the Companies with respect to any claim against the directors or officers that arose before the date hereof and that relates to any obligations of the Companies whereby the directors or officers are alleged under any law to be liable in their capacity as directors or officers for the payment or performance of such obligations, until a compromise or arrangement

in respect of the Companies, if one is filed, is sanctioned by this Court or is refused by the creditors of the Companies or this Court, these Proceedings are dismissed by final order of this Court, or with leave of this Court.

## **APPOINTMENT OF CRO**

17. David Boyd, as a representative of Resolve Advisory Services Ltd., is hereby appointed Chief Restructuring Officer (the “**CRO**”) over the Companies and shall, subject to the Orders of the Court that have been and may be granted from time to time in these proceedings, have those powers as are set out in the engagement letter (the “**CRO Agreement**”) attached to affidavit of Russell French sworn March 8, 2024 (the “**French Affidavit**”), and without limiting the powers set out in the CRO Agreement, is further hereby empowered and authorized to:

- a. approve all of the Companies’ receipts and disbursements;
- b. oversee and have access to all elements of the management and operation of the business of the Companies and, without limitation, be shall provided advance details of all proposed sale transactions, including estimated production and transportation cost, price and payment terms;
- c. carry out all obligations of the Companies pursuant to any proposed sale and investment solicitation process or other sale or divestiture of the assets or business of the Companies including, without limitation, executing agreements, instruments, notices, directions, settlements, filings, authorizations and other documents of whatever nature on behalf of each of the Companies in connection therewith;



- d. take steps to cause the Companies, with the approval of the Monitor, to disclaim any agreements to which any of the Companies are party in accordance with the CCAA;
- e. execute all Advance Requests (as defined in the DIP Documents) on behalf of the Companies; and
- f. cause the Companies to administer the Business or the Property as the CRO, in consultation with the Monitor, deems necessary or desirable for the purposes of completing any transaction involving the Business or the Property or for purposes of facilitating distributions to creditors of the Companies.

18. The CRO Agreement is approved and the Companies are authorized to perform all of their obligations pursuant to the CRO Agreement.

19. Neither the CRO nor any employee or agent of the CRO shall be deemed to be a director or trustee of any of the Companies.

20. Neither the CRO nor any officer, director, employee or agent of the CRO, including without limitation, David Boyd, shall incur any liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any liability or obligation incurred as a result of gross negligence or wilful misconduct on its or their part; provided that any liability of the CRO hereunder shall in no event exceed the quantum of the fees paid to the CRO.

21. The fees and expenses payable to the CRO are entitled to the benefit of the Administration Charge (defined below).

## APPOINTMENT OF MONITOR

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

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

- a. monitor the Companies' receipts and approve disbursements;
- b. report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, the activities of the Companies, and such other matters as may be relevant to the proceedings herein;
- c. have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents and to the Business of the Companies, to the extent that is necessary to adequately assess the Companies' Business and financial affairs or to perform its duties arising under this Order;

- d. be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order, including any affiliate of, or person related to the Monitor;
- e. meet and consult with the CRO in respect of any matter pertaining to these proceedings or this Order;
- f. bring motions in these proceedings including, without limitation, for the approval or one or more sale or investment transactions; and
- g. ~~f.~~ be at liberty to perform such other duties as are required by this Order or by this Court from time to time.

24. The Monitor shall not take possession of the Property and shall take no part whatsoever in the management or supervision of the management of the Business and shall not, by fulfilling its obligations hereunder, be deemed to have taken or maintained possession or control of the Business or Property, or any part thereof.

25. Nothing herein contained shall limit the protections afforded the Monitor at law including those protections set out in the CCAA.

26. All employees of the Companies shall remain the employees of the Companies and shall not be employees of the CRO or the Monitor. Neither the Monitor nor the CRO shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA.

27. The Monitor shall provide any creditor of the Companies or ~~a potential debtor-in-possession lender~~ (~~“the~~ DIP Lender” (defined below)) with information provided by the

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

28. The Monitor, counsel to the Monitor, counsel to the Applicants and the CRO shall be paid their reasonable fees and disbursements, in each case not to exceed their standard rates and charges, by the Companies as part of the costs of these proceedings. The Companies are hereby authorized and directed to pay the accounts of the Monitor, counsel for the Monitor, counsel for the Applicants and the CRO on a monthly basis.

29. The Monitor and its legal counsel shall pass their accounts from time to time before a judge of this court or a referee appointed by a judge.

#### **ADMINISTRATIVE CHARGE**

30. The Monitor, the Monitor's counsel, the Applicants' counsel ~~and,~~ the CRO [and the Companies' restructuring counsel \(subject to the Interim Financing Term Sheet, defined below\)](#) shall be entitled to the benefit of and are hereby granted a charge (the "**Administration Charge**") on the Companies' Property, which charge shall not exceed an aggregate amount of ~~\$30~~[45](#),000,- as security for their professional fees and disbursements incurred at the standard rates and charges of the Monitor and such counsel, both before and after the making of this Order in respect of these proceedings. The Administration Charge shall have the priority set out in paragraphs 42 and 43 herein.

## **DIRECTORS' CHARGE**

31. The Companies shall indemnify their current directors and officers (including the CRO) (the "**Current Directors and Officers**") against obligations and liabilities that they may incur as directors or officers of the Companies after the commencement of the within proceedings, except that to the extent that with respect to any officer or director, the obligation or liability was incurred as a result of such directors or officers' gross negligence or wilful misconduct.

32. The Current Directors and Officers of the Companies shall be entitled to the benefit of and are hereby granted a charge (the "**Directors' Charge**") on the Companies' Property, which charge shall not exceed an aggregate amount of \$1.075 million, as security for the indemnity provided in paragraph 31. The Directors' Charge shall have the priority set out in paragraphs 42 and 43 herein.

33. Notwithstanding any language in any applicable insurance policy to the contrary, (i) no insurer shall be entitled to be subrogated to or claim the benefit of the Directors' Charge, and (ii) the Current Directors and Officers shall only be entitled to the benefit of the Directors' Charge to the extent that they do not have coverage under any directors' or officers' insurance policy, or to the extent such coverage is insufficient to pay amounts indemnified in accordance with paragraph 31 of this Order.

## **DEBTOR-IN-POSSESSION FINANCING**

34. The Companies are hereby authorized and empowered to obtain and borrow under a credit facility from the Applicants (the "**DIP Lender**") in order to finance the Companies' working capital requirements and other general corporate purposes and capital expenditures, provided

that borrowings under such credit facility shall not exceed ~~\$500,000~~ 1.5 million (the “**DIP Facility**”) unless permitted by further order of this Court.

35. The DIP Facility shall be substantially on the terms and subject to the conditions set forth in the amended and restated interim financing term sheet dated as of March 22, 2024 (the “Interim Financing Term Sheet, ~~as agreed upon by the parties,~~”) and attached to the first report of the Monitor dated March 19, 2024, as same may be amended from time to time with the Monitor’s written consent provided any amendment may not affect a secured creditor’s rights without further order of this Court.

36. Without limiting the powers granted to the CRO pursuant to the CRO Agreement and in this Orders, the CRO shall be entitled to and is hereby authorized and empowered to sign the Interim Financing Term Sheet on behalf of the Companies.

37. The Companies or the CRO on behalf of the Companies, are hereby authorized and empowered to execute and deliver such credit agreements, mortgages, charges, hypothecs and security documents, guarantees and other definitive documents (collectively, the “**DIP Documents**”), as are contemplated by the Interim Financing Term Sheet or as may be reasonably required by the DIP Lender pursuant to the terms thereof, and the Companies are hereby authorized and directed to pay and perform all of their indebtedness, interest, fees, liabilities and obligations including, on account of any pre-filing obligations, to the DIP Lender under and pursuant to the Interim Financing Term Sheet as and when the same become due and are to be performed, from funds on hand or from funds generated by ordinary course post-filing sales, notwithstanding any other provision of this Order. For certainty, no advance under the DIP Facility shall be used to pay any pre-filing obligations of the Companies.

38. The DIP Lender shall be entitled to the benefit of and is hereby granted a charge (the "**DIP Lender's Charge**") on the Companies' Property as security for any and all obligations of the Companies under or pursuant to the DIP Facility and the Interim Financing Term Sheet, which charge shall not exceed the aggregate amount owed to the DIP Lender under or pursuant to the DIP Facility and Interim Financing Term Sheet. The DIP Lender's Charge shall have the priority set out in paragraphs 42 and 43 herein.

39. Notwithstanding any other provision of this Order:

- a. the DIP Lender may take such steps from time to time as it may deem necessary or appropriate to file, register, record or perfect the DIP Lender's Charge or the Interim Financing Term Sheet or any of the DIP Documents;
- b. upon the occurrence of an event of default under the Interim Financing Term Sheet or DIP Documents or the DIP Lender's Charge, the DIP Lender, upon five (5) days notice to the Companies, the CRO and the Monitor, may with leave of the Court exercise any and all of its rights and remedies against the Companies or the Property under or pursuant to the Interim Financing Term Sheet, DIP Documents and the DIP Lender's Charge; and
- c. the foregoing rights and remedies of the DIP Lender shall be enforceable against any trustee in bankruptcy, interim receiver, receiver or receiver and manager of the Companies or the Property.

40. The DIP Lender shall be treated as unaffected in any plan under the CCAA, or any proposal filed by the Companies under the *Bankruptcy and Insolvency Act* of Canada (the "**BIA**"), with respect to any advances made under the Interim Financing Term Sheet or the DIP

Documents and with respect to any claims and rights the DIP Lender may have under or pursuant to any agreements related to the DIP Facility.

## VALIDITY AND PRIORITY OF THE CHARGES ~~CREATED BY THIS ORDER~~

41. The filing, registration or perfection of the Administration Charge, [the Financial Advisor's Charge, the Financial Advisor's Charge \(as defined in the order approving a sale and investment solicitation process dated March 22, 2024\)](#), the DIP Lenders' Charge and the Directors' Charge (collectively, the "**Charges**") shall not be required and the Charges shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.

42. The priorities of the Charges, as among them, with respect to the Property shall be as follows:

a. [First \(pari passu\)](#)

(i) ~~a. First~~ Administration Charge (to the maximum amount of ~~\$30~~[450,000](#));

(ii) [The Financial Advisor's Charge \(to the maximum amount of \\$500,000\)](#);

b. Second – the DIP Lender's Charge; and

c. Third – Directors' Charge to the maximum amount of \$1.075 million).

43. The Charges shall constitute a charge on the Property and shall rank in priority to claims of the following secured creditors: (a) the Applicants; (b) Canada Revenue Agency; and (c) in priority to any other interests, trusts, liens, charges, and encumbrances and claims, statutory or otherwise, in favour of any Person other than those parties with equipment financing liens or



leases who finance or lease equipment to the Companies in their ordinary course of business and who have not received notice of this Application.

44. The Companies and beneficiaries of the Charges shall be entitled, upon giving notice to parties likely affected, to seek an order changing the amount of the Charges or providing the Charges shall rank in priority to secured creditors not named in paragraph 43.

45. Except as otherwise expressly provided for herein, or as may be approved by this Court, the Companies shall not grant any encumbrance over any Property that ranks in priority to, or pari passu with the Charges unless the Companies also obtain the prior written consent of the beneficiaries of the Charges, or further order of this Court.

46. The Charges shall not be rendered invalid or unenforceable and the rights and remedies of the beneficiaries of the Charges shall not otherwise be limited or impaired in any way by: (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application for a bankruptcy order issued pursuant to the BIA, or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; or (d) any negative covenants, prohibitions, or other similar provisions with respect to borrowings, incurring debt or the creation of encumbrances, contained in any existing loan documents, lease, sublease, offer to lease, or other agreement (collectively, an “**Agreement**”) which binds the Companies, and notwithstanding any provision to the contrary in any Agreement:

- a. the creation of the Charges shall not create or be deemed to constitute a breach by the Companies of any Agreement to which they are party;

- b. none of the beneficiaries of the Charges shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the Companies seeking the creation of the Charges; and
- c. the payments made by the Companies pursuant to this Order do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

## **SERVICE AND NOTICE**

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

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

49. The Companies, the CRO and the Monitor, and any party who has filed a demand of notice may serve any court materials in these proceedings by e-mailing a PDF or other electronic copy of such materials to counsel's e-mail addresses as recorded on the service list from time to time, and the Monitor may post a copy of any or all such materials on its website at <https://www.ksvadvisory.com/experience/case/Herald-Saltwire>

## **GENERAL**

50. The Companies, the CRO and the Monitor may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

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

52. The aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction outside Nova Scotia, is requested to give effect to this Order and to assist the Companies, the CRO, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, and regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Companies, the CRO and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Companies, the CRO and the Monitor and their respective agents in carrying out the terms of this Order.

53. Each of the Companies, the CRO and the Monitor may apply to any court, tribunal, or regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and the Monitor may act as a representative

in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

54. Any interested party, including the Companies, the CRO and the Monitor, may apply to this Court to vary or amend this Order on such notice required under the *Civil Procedure Rules* or as this Court may order.

55. This Order and all of its provisions are effective as of 12:01 a.m. Atlantic Standard Time on the 13<sup>th</sup> day of March, 2024

Issued \_\_\_\_\_, 20

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Prothonotary

**SCHEDULE D  
SISP APPROVAL ORDER**

SUPREME COURT OF NOVA SCOTIA

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

AND IN THE MATTER OF A PLAN OR ARRANGEMENT OF SALTWIRE NETWORK INC.,  
THE HALIFAX HERALD LIMITED, HEADLINE PROMOTIONAL PRODUCTS LIMITED, TITAN  
SECURITY & INVESTIGATION INC., BRACE CAPITAL LIMITED AND BRACE HOLDINGS  
LIMITED

BETWEEN:

Fiera Private Debt Fund III LP and Fiera Private Debt Fund V LP,  
each by their general partner, Fiera Private Debt GP Inc.

Applicants

-and-

Saltwire Network Inc., The Halifax Herald Limited, Headline Promotional Products Limited, Titan  
Security & Investigation Inc., Brace Capital Limited and Brace Holdings Limited

Respondents

**SISP APPROVAL ORDER**

Before the Honourable Justice Keith in chambers:

The Applicants applied for relief under to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36 as amended (the "**CCAA**") in respect of Saltwire Network Inc. ("**Saltwire**"), The Halifax Herald Limited ("**The Herald**"), Headline Promotional Products Limited, Titan Security & Investigation Inc., Brace Capital Limited and Brace Holdings Limited, including an initial order which was granted, and further orders on further motion;

The Applicants now move for an order (i) approving a sale and investment solicitation process substantially in the form attached hereto as Schedule "B" (the "**SISP**") in respect of the business and assets of Saltwire and The Herald (the "**Companies**"); (ii) authorizing and

directing FTI Capital Advisors – Canada ULC (the “**Financial Advisor**”), to conduct the SISP; and (iii) authorizing KSV Restructuring Inc., in its capacity as monitor (the “**Monitor**”) to supervise and oversee the SISP in accordance with the terms of the SISP.

The following parties received notice of this motion: see attached as Schedule “A”.

The following parties, represented by the following counsel, made submissions:

<u>Party</u>	<u>Counsel</u>
Applicants	<p><b>Norton Rose Fulbright Canada LLP</b> 222 Bay Street, Suite 3000 Toronto, ON M5K 1E7</p> <p><b>Jennifer Stam</b> Tel: 416.202.6707 Email: Jennifer.stam@nortonrosefulbright.com</p> <p>-and-</p> <p><b>BOYNECLARKE LLP</b> 99 Wyse Road, Suite 600 Dartmouth, Nova Scotia B3A 4S5</p> <p><b>Joshua J. Santimaw</b> Tel: 902.460.3451 jsantimaw@boyneclarke.com</p>
Companies	<p><b>Stewart McKelvey</b> 600-1741 Lower Water Street Halifax, Nova Scotia</p> <p><b>Maurice Chiasson</b> Tel: 902.420.3300 Email: mchiasson@stewartmckelvey.com</p> <p><b>Sara Scott</b> Tel: 902.420.3363 Email: sscott@stewartmckelvey.com</p>
Monitor, KSV Restructuring Inc.	<p><b>Chaitons LLP</b> 5000 Yonge Street, 10<sup>th</sup> Floor Toronto, ON M2N 7E9</p> <p><b>George Benchetrit</b> 416.218.1141 <a href="mailto:george@chaitons.com">george@chaitons.com</a></p>

-and-

**Burchell Wickwire Bryson LLP**  
1801 Hollis Street, Suite 1800  
Halifax, NS B3J 3N4

**Marc Dunning**  
Tel: 902.482.7017  
Email: [mdunning@bwblp.ca](mailto:mdunning@bwblp.ca)

On motion of the Applicants the following is ordered and declared:

### **SERVICE**

1. The service of the notice of motion in chambers, and the supporting documents, as set out in the affidavit of service is hereby deemed adequate notice so that the motion is properly returnable today and further service thereof is hereby dispensed with.

### **INTERPRETATION**

2. The Capitalized terms used in this Order and not otherwise defined herein shall have the meaning ascribed to them under the SISP, as the case may be.

### **FINANCIAL ADVISOR ENGAGEMENT LETTER**

3. The engagement letter dated as of March 14, 2024 by and among, the Financial Advisor and the Companies (the "**Financial Advisor Engagement Letter**") is hereby approved.

4. The Financial Advisor shall have the benefit of a charge, which charge shall not exceed the aggregate amount of \$500,000 as security for the Fees as defined in and payable under the Financial Advisor Engagement Letter (the "**Financial Advisor's Charge**"). The Financial Advisor's Charge shall have the priority afforded to it in paragraphs 42 and 43 of the Initial Order.



## APPROVAL OF SALE AND INVESTMENT SOLICITATION PROCESS

5. The SISP is hereby approved.
6. The Financial Advisor is authorized and directed to take such steps as it deems necessary or advisable to carry out and perform its obligations under the SISP.
7. The Financial Advisor and its respective affiliates, partners, employees, representatives and agents shall have no liability with respect to any and all losses, claims, damages or liabilities, of any nature or kind, to any person in connection with or as a result of the SISP, except to the extent such losses, claims, damages or liabilities result from the gross negligence or willful misconduct of the Financial Advisor in performing its obligations under the SISP as determined by this Court.
8. Pursuant to Section 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5, the Financial Advisor and the Monitor are each hereby authorized and permitted to disclose and transfer to potential bidders (the “**Bidders**”) and to their advisors, if requested by such Bidders, personal information of identifiable individuals, including, without limitation, all human resources and payroll information in the Companies’ records pertaining to their past and current employees, but only to the extent desirable or required to negotiate or attempt to complete a sale of the Property (“**Sale**”) or investment in the Companies (“**Investment**”). Each Bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale or Investment, and if it does not complete a Sale or Investment, shall return all such information to the Financial Advisor or the Monitor (or as they may direct), or in the alternative destroy all such information. The successful Bidder(s) shall maintain and protect the privacy of such information and, upon closing of the transaction contemplated in the successful Bid(s), shall be entitled to use the personal information provided

to it that is related to the Property acquired pursuant to the Sale in a manner which is in all material respects identical to the prior use of such information by the Companies, and shall return all other personal information to the Financial Advisor or the Monitor (or as they may direct) or ensure that all other personal information is destroyed.

## **MONITOR'S AUTHORIZATION**

9. Without limiting the powers and authority provided to the Monitor in the Initial Order, the Monitor is authorized to supervise and oversee the SISP in accordance with the terms of the SISP. The Monitor shall have no liability with respect to any and all losses, claims, damages or liabilities, of any nature or kind, to any person in connection with or as a result of the SISP, except to the extent such losses, claims, damages or liabilities result from the gross negligence or willful misconduct of the Monitor in performing its obligations under the SISP as determined by this Court.

10. The Monitor and its counsel are hereby authorized, but not obligated, to serve or distribute this Order, any other materials, orders, communication, correspondence or other information as may be necessary or desirable in connection with the SISP to any Person (as defined in the Initial Order dated March 13, 2024) or interested party that the Monitor considers appropriate. For greater certainty, any such distribution, communication or correspondence shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of Section 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS).

## **GENERAL**

11. The aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States is hereby requested, to give effect to this Order

and to assist the Applicants, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicants and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Applicants and the Monitor and their respective agents in carrying out the terms of this Order.

12. Each of the Applicants and the Monitor is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.

13. This Order and all of its provisions are effective as of \_\_\_\_\_ a.m./p.m Atlantic Standard/Daylight Time on the \_\_\_\_\_ day of \_\_\_\_\_.

Issued \_\_\_\_\_, 20

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Prothonotary

# Schedule A

2024

Hfx No. 531463

## SUPREME COURT OF NOVA SCOTIA

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

AND IN THE MATTER OF A PLAN OR ARRANGEMENT OF SALTWIRE NETWORK INC., THE  
HALIFAX HERALD LIMITED, HEADLINE PROMOTIONAL PRODUCTS LIMITED, TITAN  
SECURITY & INVESTIGATION INC., BRACE CAPITAL LIMITED AND BRACE HOLDINGS  
LIMITED

BETWEEN:

Fiera Private Debt Fund III LP and Fiera Private Debt Fund V LP,  
each by their general partner, Fiera Private Debt GP Inc.

Applicants

-and-

Saltwire Network Inc., The Halifax Herald Limited, Headline Promotional Products Limited, Titan  
Security & Investigation Inc., Brace Capital Limited and Brace Holdings Limited

Respondents

### SERVICE LIST

<p><b>NORTON ROSE FULBRIGHT CANADA LLP</b> 222 Bay Street, Suite 3000, P.O. Box 53 Toronto, ON M5K 1E7</p> <p><b>Jennifer Stam</b> Tel: 416.202.6707 <a href="mailto:jennifer.stam@nortonrosefulbright.com">jennifer.stam@nortonrosefulbright.com</a></p> <p><b>Katie Parent</b> <a href="mailto:katie.parent@nortonrosefulbright.com">katie.parent@nortonrosefulbright.com</a></p> <p>-and-</p> <p><b>BOYNECLARKE LLP</b> 99 Wyse Road, Suite 600 Dartmouth, Nova Scotia B3A 4S5</p> <p><b>Joshua J. Santimaw</b> Tel: 902.460.3451 <a href="mailto:jsantimaw@boyneclarke.com">jsantimaw@boyneclarke.com</a></p> <p>Lawyers for the Applicants, Fiera Private Debt Fund III LP and Fiera Private Debt Fund V LP</p>	<p><b>KSV RESTRUCTURING INC.</b> 220 Bay Street, Suite 1300 Toronto Ontario M5J 2W3</p> <p><b>Bobby Kofman</b> Tel: 416.932.6228 Email: <a href="mailto:bkofman@ksvadvisory.com">bkofman@ksvadvisory.com</a></p> <p><b>Mitch Vininsky</b> Tel: 416.932.6013 Email: <a href="mailto:mvininsky@ksvadvisory.com">mvininsky@ksvadvisory.com</a></p> <p>Monitor</p>
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<p><b>CHAITONS LLP</b> 5000 Yonge Street 10<sup>th</sup> Floor Toronto, ON M2N 7E9</p> <p><b>George Benchetrit</b> 416.218.1141 <a href="mailto:george@chaitons.com">george@chaitons.com</a></p> <p><b>Lawyers for the Monitor</b></p>	<p><b>BURCHELL WICKWIRE BRYSON LLP</b> 1801 Hollis Street, Suite 1800 Halifax, NS B3J 3N4</p> <p><b>Marc Dunning</b> Tel: 902.482.7017 Email: <a href="mailto:mdunning@bwblp.ca">mdunning@bwblp.ca</a></p> <p>Lawyers for the Monitor (Local Counsel)</p>
<p><b>STEWART MCKELVEY</b> 600-1741 Lower Water St. Halifax, NS</p> <p><b>Maurice Chiasson</b> Tel: 902.420.3300 Email: <a href="mailto:mchiasson@stewartmckelvey.com">mchiasson@stewartmckelvey.com</a></p> <p><b>Sara Scott</b> Tel: 902.420.3363 Email: <a href="mailto:sscott@stewartmckelvey.com">sscott@stewartmckelvey.com</a></p> <p>Lawyers for the Debtors</p>	<p><b>RESOLVE ADVISORY SERVICES LTD</b></p> <p><b>David Boyd</b> <a href="mailto:davidboyd.resolve@gmail.com">davidboyd.resolve@gmail.com</a></p> <p>Chief Restructuring Officer</p>
<p><b>CANADA REVENUE AGENCY</b> Insolvency Division P.O. Box 638, Stn Central 145 Hobsons Lake Drive Halifax, NS B3J 2T5</p> <p><a href="mailto:Devon.Steele@cra-arc.gc.ca">Devon.Steele@cra-arc.gc.ca</a></p> <p><b>SHAWINIGAN-SUD NATIONAL VERIFICATION AND COLLECTION CENTRE</b> <b>Canada Revenue Agency</b> 4695 Shawinigan-Sud Blvd. Shawinigan QC G9P 5H9</p>	<p><b>ATTORNEY GENERAL OF CANADA, DEPARTMENT OF JUSTICE</b> Tax Law Services Atlantic Regional Office Suite 1400, Duke Tower 5251 Duke Street Halifax, NS N3J 1P3</p> <p><a href="mailto:AGC_PGC_ARO-BRA@JUSTICE.GC.CA">AGC_PGC_ARO-BRA@JUSTICE.GC.CA</a></p> <p><b>Deanna M. Frappier, K.C.</b> <a href="mailto:Deanna.frappier@justice.gc.ca">Deanna.frappier@justice.gc.ca</a></p>

<p><b>CAVALLUZZO LLP BARRISTERS AND SOLICITORS</b> 474 Bathurst Street, Suite 300 Toronto, ON M5T 2S6</p> <p><b>Balraj Dosanjh</b> Email: <a href="mailto:bdosanjh@cavalluzzo.com">bdosanjh@cavalluzzo.com</a></p> <p><b>Sean FitzPatrick</b> Email: <a href="mailto:sfitzpatrick@cavalluzz.com">sfitzpatrick@cavalluzz.com</a></p> <p><b>Sama Sayegh</b> Email: <a href="mailto:ssayegh@cavalluzzo.com">ssayegh@cavalluzzo.com</a></p> <p><b>Lawyers for the CWA Cape Breton Post, Halifax Typographical Union – Editorial and Halifax Typographical Union – Press</b></p>	<p><b>UNITED FOOD AND COMMERCIAL WORKERS OF CANADA, LOCAL 1252 (UFCW CANADA, LOCAL 1252)</b> 120 Lemarchant Rd St. John's, NFLD A1C 2H2 Tel: 709.753.8830</p> <p><b>Sandra Corbett</b> Email: <a href="mailto:scorbett@ufcw.nf.net">scorbett@ufcw.nf.net</a></p>
<p><b>UNIFOR UNION OF CANADA, LOCAL 441G</b> 115 Gordon Baker Road Toronto, ON M2H 0A8</p> <p><b>Anthony F. Dale</b> Tel: 1.800.268.5763 ext. 8475 Email: <a href="mailto:Anthony.Dale@unifor.org">Anthony.Dale@unifor.org</a></p>	<p><b>SUPERINTENDENT OF PENSIONS</b> Finance and Treasury Board Pension Regulation Division 1723 Hollis St., 4<sup>th</sup> Floor Halifax, NS B3J 1V9</p> <p>Tel: 902.424.8915 Email: <a href="mailto:pensionreg@novascotia.ca">pensionreg@novascotia.ca</a></p>
<p><b>MANULIFE</b> 2727 Joseph Howe Drive, PO Box 1030 Halifax, NS B3J 2X5</p> <p><b>Karrie LeDrew</b> Client Relationship Manager, Group Retirement Solutions</p> <p>Tel: 902.718.9674 Email: <a href="mailto:karrie_ledrew@manulife.ca">karrie_ledrew@manulife.ca</a></p> <p>Administrator of the defined benefit and defined contribution plan of Saltwire Networks Inc. and The Halifax Herald Limited</p>	<p><b>COX &amp; PALMER LLP</b> Nova Centre – South Tower 1500-1625 Grafton Street Halifax, NS B3J 0E8</p> <p><b>Kevin Latimer, KC</b> Tel: 902.491.4212 Email: <a href="mailto:klatimer@coxandpalmer.com">klatimer@coxandpalmer.com</a></p> <p><b>John T.G. Boyle</b> Tel: 902.491.4137 Email: <a href="mailto:jboyle@coxandpalmer.com">jboyle@coxandpalmer.com</a></p> <p>Lawyers for Transcontinental Nova Scotia Media Group Inc.</p>
<p><b>ECKLER LTD.</b> 1969 Upper Water Street, Suite 503 Halifax, NS B3J 3R7</p> <p><b>Philip Churchill</b> Tel: 902.490.3306 Email: <a href="mailto:pchurchill@eckler.ca">pchurchill@eckler.ca</a></p>	

**PPSA REGISTRANTS**

<b>XEROX CANADA LTD.</b> 20 York Mills Rd, Suite 500 Box 700 Toronto, ON N2P 2C2	<b>HYUNDAI CAPITAL LEASE INC.</b> 123 Front Street, Suite 1000 Toronto ON M5J2M3
<b>THE TORONTO-DOMINION BANK – 54203</b> 1785 Barrington St. Po Box 427 Halifax, Nova Scotia B3J 2P8	<b>THE TORONTO DOMINION BANK – 54213</b> 7071 Bayers Rd. Halifax, Nova Scotia B3L 2C2  Kirk Milligan, Manager
<b>CISCO SYSTEMS CAPITAL CORPORATION</b> 170 W. Tasman Drive MS SJ13-3 San Jose, CA 95134 USA	<b>WELLS FARGO EQUIPMENT FINANCE COMPANY</b> 1290 Central Parkway W. Suite 1100 Mississauga, ON L5C 4R3
<b>LBEL INC.</b> 5035 South Service Rd Burlington, ON L7L 6M9	<b>KIA FINANCE</b> 123 Front Street, Suite 1000 Toronto ON M5J2M3 Canada
<b>THE BANK OF NOVA SCOTIA</b> 10 Wright Boulevard Stratford, ON N5A 7X9	<b>DE LAGE LANDEN FINANCIAL SERVICES CANADA INC.</b> 3450 Superior Court, Unit 1 Oakville, ON L6L 0C4

## Email Service List

[jennifer.stam@nortonrosefulbright.com](mailto:jennifer.stam@nortonrosefulbright.com); [katie.parent@nortonrosefulbright.com](mailto:katie.parent@nortonrosefulbright.com);  
[isantimaw@boyneclarke.com](mailto:isantimaw@boyneclarke.com); [bkofman@ksvadvisory.com](mailto:bkofman@ksvadvisory.com) ; [mvininsky@ksvadvisory.com](mailto:mvininsky@ksvadvisory.com);  
[george@chaitons.com](mailto:george@chaitons.com); [davidboyd.resolve@gmail.com](mailto:davidboyd.resolve@gmail.com); [mchiasson@stewartmckelvey.com](mailto:mchiasson@stewartmckelvey.com);  
[sscott@stewartmckelvey.com](mailto:sscott@stewartmckelvey.com) ; [Devon.Steele@cra-arc.gc.ca](mailto:Devon.Steele@cra-arc.gc.ca) ; [AGC\\_PGC\\_ARO-BRA@JUSTICE.GC.CA](mailto:AGC_PGC_ARO-BRA@JUSTICE.GC.CA); [Deanna.frappier@justice.gc.ca](mailto:Deanna.frappier@justice.gc.ca); [mdunning@bwblp.ca](mailto:mdunning@bwblp.ca);  
[bdosanjh@cavalluzzo.com](mailto:bdosanjh@cavalluzzo.com); [sfitzpatrick@cavalluzz.com](mailto:sfitzpatrick@cavalluzz.com); [ssayegh@cavalluzzo.com](mailto:ssayegh@cavalluzzo.com);  
[scorbett@ufcw.nf.net](mailto:scorbett@ufcw.nf.net); [Anthony.Dale@unifor.org](mailto:Anthony.Dale@unifor.org); [pensionreg@novascotia.ca](mailto:pensionreg@novascotia.ca);  
[klatimer@coxandpalmer.com](mailto:klatimer@coxandpalmer.com); [jboyle@coxandpalmer.com](mailto:jboyle@coxandpalmer.com); [karrie\\_ledrew@manulife.ca](mailto:karrie_ledrew@manulife.ca);  
[pchurchill@eckler.ca](mailto:pchurchill@eckler.ca)



# Schedule B

## Sale and Investment Solicitation Process

### Introduction

On March 12, 2024, upon application by Fiera Private Debt Fund III LP and Fiera Private Debt Fund V LP, each by their general partner, Fiera Private Debt GP Inc. (collectively, the “**Applicants**”) the Supreme Court of Nova Scotia (the “**Court**”) granted an Initial Order (as amended and restated and as may be further amended from time to time, the “**Initial Order**”) commencing proceedings pursuant to the *Companies’ Creditors Arrangement Act* (the “**CCAA**” and the “**CCAA Proceedings**”) in respect of Saltwire Network Inc. (“**Saltwire**”), the Halifax Herald Limited (“**The Herald**”), Headline Promotional Products Limited (“**Headline**”), Titan Security & Investigation Inc. (“**Titan**”), Brace Capital Limited and Brace Holdings Limited.

Pursuant to the Initial Order, KSV Restructuring Inc. was appointed by the Court as the monitor in the CCAA Proceedings (the “**Monitor**”) and Resolve Advisory Services Ltd., through the services of David Boyd, was appointed as chief restructuring officer (the “**CRO**”) in the CCAA Proceedings.

Saltwire and The Herald (collectively, the “**Companies**”), through the CRO, have retained FTI Capital Advisors – Canada ULC (the “**Financial Advisor**”) pursuant to a revised engagement letter dated March 14, 2024, to conduct a sale and investment solicitation process (“**SISP**”) under the supervision of the Monitor and with approval of the Court, pursuant to which all interested parties will be provided with an opportunity to participate in the SISP. The SISP will continue the pre-filing efforts of Financial Advisor in soliciting interests for the assets and/or the business of the Companies, which efforts were commenced by the Financial Advisor on November 6, 2023 pursuant to an engagement letter dated October 18, 2023.

This document outlines the SISP, comprised of two phases (“**Phase 1**” and “**Phase 2**”, respectively).

### Opportunity

1. The SISP is intended to solicit interest in, and opportunities for, a sale of, or investment in, all or part of assets and business operations of the Companies (the “**Opportunity**”) which includes principally, the assets or shares relating to the media businesses owned by the Companies (the “**Business**”).
2. The Opportunity may include one or more of:
  - (a) a restructuring, recapitalization or other form of reorganization of the business and affairs of the Companies (or some of them) as a going concern; and
  - (b) subject to 3, a sale of all, any or all of the assets or shares relating to the Business (the “**Property**”) as a going concern.

3. For greater certainty, the Opportunity shall not include the sale or restructuring of Titan, Headline or the real property owned by the Companies (the “**Real Property**”) on a stand-alone basis.
4. Prior to the date of the Initial Order, the Companies, with the assistance of the Financial Advisor, had been conducting a pre-filing sale and investment solicitation process (the “**Pre-filing SISP**”) in respect of the Business. From and after the date of the SISP Order, the Pre-filing SISP will be continued under, and be governed by, this SISP. Further, and for greater certainty, any previously submitted non-binding letter of interest shall not be considered an LOI for the purposes of the SISP unless re-submitted in accordance with the terms set out herein.

### **Timeline**

5. The following table sets out the key milestones under the SISP:

<b>Milestone</b>	<b>Deadline</b>
Commencement of the SISP	March 25, 2024
Phase 1 Bid Deadline	5pm ADT, April 25, 2024 (“ <b>Phase 1 Bid Deadline</b> ”)
Phase 2 Bid Deadline	5pm ADT, May 24, 2024 (“ <b>Phase 2 Bid Deadline</b> ”)
Court Approval Date	No later than June 28, 2024
Closing Date Deadline	July 31, 2024

Subject to the terms provided for herein or any order of the Court, these dates may be extended by the Monitor in consultation with the CRO and the Financial Advisor pursuant to this SISP.

Nothing herein shall prevent an interested from submitting a letter of intent or expression of interest prior to any deadline in the table above.

### **Solicitation of Interest: Notice of the SISP**

6. As soon as reasonably practicable, but in any event by no later than March 25, 2024:
  - (a) In consultation with the Monitor and the CRO, the Financial Advisor shall contact again those parties canvassed as part of the Pre-filing SISP to determine whether they now have an interest in this Opportunity in light of the commencement of these proceedings, pursuant to the process in paragraph 7 below. Additionally, the Financial Advisor, in consultation with the Monitor and the CRO, will contact any additional parties it believes may have an interest in this Opportunity, including parties that have approached the Companies, the Financial Advisor or the Monitor

indicating an interest in the Opportunity (collectively, “**Known Potential Bidders**”);

- (b) the Monitor will cause a notice of the SISP (the “**Notice**”) to be published in The Globe and Mail (National Edition) and the relevant media company newspapers, and any other newspaper or journals as the CRO, Monitor and Financial Advisor, consider appropriate, if any;
  - (c) the CRO will cause the Companies to issue a press release with Canada Newswire setting out the information contained in the Notice and such other relevant information which the CRO, Financial Advisor and the Monitor, consider appropriate, designating dissemination in Canada and major financial centres in the United States; and
  - (d) the Financial Advisor, in consultation with the Monitor and the CRO, will prepare:
    - (i) a process summary (the “**Teaser Letter**”) describing the Opportunity, outlining the process under the SISP and inviting recipients of the Teaser Letter to express their interest pursuant to the SISP; and
    - (ii) a non-disclosure agreement in form and substance satisfactory to the Financial Advisor and the Monitor, in consultation with the CRO and consistent with the form and substance of the non-disclosure agreement previously executed by interested parties under the Pre-filing SISP (an “**NDA**”).
7. The Financial Advisor will send the Teaser Letter and NDA to all Known Potential Bidders by no later than March 25, 2024 and to any other party who request a copy of the Teaser Letter and NDA or who is identified to the CRO, the Monitor or the Financial Advisor as a potential bidder as soon as reasonably practicable after such request or identification, as applicable.

## **PHASE 1: NON BINDING LOIs**

### ***Qualified Bidders and Delivery of Confidential Information Package***

- 8. Any party who wishes to participate in the SISP (a “**Potential Bidder**”) must provide to the Financial Advisor, unless the Financial Advisor confirms to such Potential Bidder that those documents were already provided to the satisfaction of the Financial Advisor and the Monitor, an NDA executed by it, or any portion thereof, and a letter setting forth the identity of the Potential Bidder, the contact information for such Potential Bidder and full disclosure of the direct and indirect principals of the Potential Bidder. In addition to the foregoing, any party who is an officer or director of the Companies or any of them, shall not be permitted to participate in the SISP as a Potential Bidder unless permitted by the Monitor.
- 9. If it is determined by the Financial Advisor and the Monitor in their reasonable business judgement, and in consultation with the CRO that a Potential Bidder: (i) has a *bona fide* interest in completing a Sale Proposal or Investment Proposal; (ii) has delivered an NDA; and (iii) and has the financial capability based on the availability of financing, experience and other considerations, as determined by the Financial Advisor and the CRO, in

consultation with the Monitor, to be able to consummate a sale or investment transaction pursuant to the SISP, then such Potential Bidder will be deemed to be a “**Phase 1 Qualified Bidder**”; provided that no Potential Bidder shall be deemed not to be a Phase 1 Qualified Bidder.

10. At any time during Phase 1 of the SISP, the Financial Advisor and the CRO, with the consent of the Monitor, may eliminate a Phase 1 Qualified Bidder from the SISP, in which case such bidder will be eliminated from the SISP.
11. The Financial Advisor, with the assistance of the CRO and the Monitor, will prepare and send to each Phase 1 Qualified Bidder a confidential information package providing additional information considered relevant to the Opportunity (the “**Confidential Information Package**”). The Financial Advisor, the CRO, the Companies, the Monitor and their respective advisors make no representation or warranty as to the information contained in the Confidential Information Package or otherwise made available pursuant to the SISP or otherwise, except to the extent expressly contemplated in any definitive sale or investment agreement with a successful bidder ultimately executed and delivered by the Companies.
12. Potential Bidders must rely solely on their own independent review, investigation and/or inspection of all information and of the Property and the Business in connection with their participation in the SISP and any transaction they enter into pursuant to this SISP.

### *Due Diligence*

13. The Financial Advisor and the CRO, in consultation with the Monitor, shall in their reasonable business judgment and subject to competitive and other business considerations, afford each Phase 1 Qualified Bidder such access to due diligence materials and information relating to the Property and the Business as they deem appropriate. Due diligence access may include management presentations, access to electronic data rooms, on-site inspections, and other matters which a Phase 1 Qualified Bidder may reasonably request and as to which the Financial Advisor and the Monitor, in their reasonable business judgment and after consulting with CRO, may agree. The Financial Advisor, with the assistance of the Monitor, will designate a representative to coordinate all reasonable requests for additional information and due diligence access from Phase 1 Qualified Bidders and the manner in which such requests must be communicated. None of the Companies, the Financial Advisor and the Monitor will be obligated to furnish any information relating to the Property or the Business to any person other than to Phase 1 Qualified Bidders. Further and for the avoidance of doubt, selected due diligence materials may be withheld from certain Phase 1 Qualified Bidders if the Financial Advisor the CRO, in consultation with the Monitor, determine such information to represent proprietary or sensitive competitive information.
14. To the extent that any member of the Companies’ management team is or may be a member of a purchaser or investor group (i) it shall be required to advise the Financial Advisor and Monitor of this potential interest; (ii) competing interested parties shall be advised of the management member’s potential involvement with another bid by the Financial Advisor

or the Monitor; (ii) the management member will only be entitled to participate in the meetings with the consent of the interested party; and (iii) the management meeting will be supervised by either or both of the Financial Advisor and the Monitor. The Monitor reserves the right to implement such other procedures as it considers necessary to address any confidentiality issues that may arise during the conduct of the SISP. If a management member fails to disclose its interest or potential interest in a transaction prior to meeting with another interested party, the Monitor shall have the right to preclude that individual or the group with he or she is involved from participating in the SISP.

***Non-Binding Letters of Intent from Phase 1 Qualified Bidders***

15. A Phase I Qualified Bidder that wishes to pursue the Opportunity further must deliver a non-binding letter of interest (an “**LOI**”) to the Financial Advisor and the Monitor in the manner specified in Schedule “1” hereto, so as to be received by them not later the Phase 1 Bid Deadline.
16. Subject to paragraph 17, an LOI so submitted will be considered a qualified LOI (a “**Qualified LOI**”) only if:
  - (a) it is submitted on or before the Phase 1 Bid Deadline by a Phase 1 Qualified Bidder;
  - (b) it contains an indication of Phase 1 Qualified Bidder’s offer to:
    - (i) acquire all, substantially all or a portion of the Property (a “**Sale Proposal**”) and clearly identifies which Property it intends to acquire, or
    - (ii) make an investment in, restructure, reorganize or refinance the Business/the Companies (an “**Investment Proposal**”) and clearly identifies which Business/Companies it intends to make an investment in, restructure, reorganize or refinance;
  - (c) in the case of a Sale Proposal, it identifies or contains the following:
    - (i) the purchase price or price range in Canadian dollars, including details of any liabilities to be assumed by the Phase 1 Qualified Bidder and key assumptions supporting the valuation;
    - (ii) a description of the Property that is expected to be subject to the transaction and any of the Property expected to be excluded;
    - (iii) a specific indication of the financial capability of the Phase 1 Qualified Bidder and the expected structure and financing of the transaction;
    - (iv) the key material contracts and leases, if any, the Phase 1 Qualified Bidder wishes to acquire and the Qualified Phase 1 Bidder’s proposed treatment of any related cure costs;

- (v) a description of the conditions and approvals required for a final and binding offer;
  - (vi) an outline of any additional due diligence required to be conducted in order to submit a final and binding offer; and
  - (vii) any other terms or conditions of the Sale Proposal that the Phase 1 Qualified Bidder believes are material to the transaction;
- (d) in the case of an Investment Proposal, it identifies the following:
- (i) a description of how the Phase 1 Qualified Bidder proposes to structure the proposed investment;
  - (ii) the aggregate amount of the equity and/or debt investment to be made in the Business/the Companies in Canadian dollars;
  - (iii) the underlying assumptions regarding the pro forma capital structure;
  - (iv) a specific indication of the sources of capital for the Phase 1 Qualified Bidder and the structure and financing of the transaction;
  - (v) a description of the conditions and approvals required for a final and binding offer;
  - (vi) an outline of any additional due diligence required to be conducted in order to submit a final and binding offer;
  - (vii) all conditions to closing that the Phase 1 Qualified Bidder may wish to impose; and
  - (viii) any other terms or conditions of the Investment Proposal that the Phase 1 Qualified Bidder believes are material to the transaction;
- (e) in the case of either a Sale Proposal or an Investment Proposal, it contains such other information as reasonably requested by the Financial Advisor and the Monitor in consultation with the CRO.

17. The Monitor in consultation with the Financial Advisor and the CRO, may waive compliance with any one or more of the requirements specified above and deem such non-compliant bids to be a Qualified LOI. For the avoidance of doubt, the completion of any Sale Proposal or Investment Proposal shall be subject to the approval of the Court and the requirement of approval of the Court may not be waived.

***Preliminary Assessment of Phase 1 Bids and Subsequent Process***

18. Following the Phase 1 Bid Deadline, the Financial Advisor and the CRO, in consultation with the Monitor, will assess the LOIs and shall determine whether an LOI is a Qualified

LOI. A summary of all LOIs shall be provided to the Applicants forthwith after receipt. If it is determined by the Financial Advisor and the Monitor, in consultation with the CRO, that a Phase 1 Qualified Bidder that has submitted a Qualified LOI (i) has a *bona fide* interest in completing a Sale Proposal or Investment Proposal (as the case may be); and (ii) has the financial capability (based on availability of financing, experience and other considerations) to consummate such a transaction based on the financial information provided, then such Phase 1 Qualified Bidder will be deemed a “**Phase 2 Qualified Bidder**”. Only Phase 2 Qualified Bidders shall be permitted to proceed to Phase 2 of the SISP.

19. As part of the assessment of Qualified LOIs and the determination of the process subsequent thereto, the Financial Advisor and the CRO, in consultation with the Monitor, and after consultation with the Applicants, shall determine the process and timing to be followed in pursuing Qualified LOIs based on such factors and circumstances as they consider appropriate in the circumstances including, but not limited to: (i) the number of Qualified LOIs received, (ii) the scope of the Property or Business to which any Qualified LOIs may relate, and (iii) whether to proceed by way of sealed bid or auction (with or without a stalking horse bidder) with respect to some or all of the Property.
20. Upon the determination by the Financial Advisor and the CRO in consultation with the Monitor and the Applicants, of the manner in which to proceed to Phase 2 of the SISP, the Financial Advisor, in consultation with the Monitor, the CRO and the Applicants, will prepare a bid process letter for Phase 2 (the “**Bid Process Letter**”), and the Bid Process Letter will be (i) sent by the Financial Advisor to all Phase 2 Qualified Bidders, and (ii) posted by the Monitor on the website the Monitor maintains in respect of this CCAA proceeding.

## **PHASE 2: FORMAL OFFERS AND SELECTION OF SUCCESSFUL BIDDER**

21. Paragraphs 22 to 31 below and the conduct of Phase 2 are subject to paragraphs 18 to 20, above, and any adjustments made to Phase 2 in accordance with the Bid Process Letter and any further Court order regarding the SISP.

### ***Formal Binding Offers***

22. Phase 2 Qualified Bidders that wish to make a formal offer to purchase or make an investment in the Business or the Property (or any of it) shall submit a binding offer that complies with all of the following requirements to the Financial Advisor and the Monitor as specified in Schedule “I” hereto, so as to be received by them not later than the Phase 2 Bid Deadline or as may be modified in the Bid Process Letter, in consultation with and with the CRO and the Applicants by the Phase 2 Bid Deadline:
  - (a) the bid shall comply with all of the requirements set forth in respect of Phase 1 Qualified LOIs;
  - (b) the bid clearly identifies which of the Property it relates to and is on terms and conditions reasonably acceptable to the Financial Advisor and the Monitor, in consultation with the CRO;

- (c) it indicates whether the bid includes the acquisition of the litigation claim of Saltwire against Transcontinental Nova Scotia Media Group Inc., et. al. and provides an allocated purchase price to the same;
- (d) the bid indicates the number of employees of the Companies that the Phase 2 Qualified Bidder intends to hire;
- (e) the bid confirms that any applicable collective agreements will be assumed by the Phase 2 Qualified Bidder;
- (f) the bid includes a letter stating that the Phase 2 Qualified Bidder's offer is irrevocable until the selection of the Successful Bidder (as defined below), provided that if such Phase 2 Qualified Bidder is selected as the Successful Bidder or a Back Up Bidder (defined below), its offer shall remain irrevocable until the closing of the transaction with the Successful Bidder or, in the case of a Back Up Bid (defined below), that it shall remain irrevocable until the later of the closing of the transaction with the Successful Bidder or the closing of the transaction contemplated by the Back Up Bid, if the Successful Bid has failed (the “**Back Up Bid Expiration Date**”);
- (g) the bid includes duly authorized and executed transaction agreements, including the purchase price or investment amount and any other key economic terms expressed in Canadian dollars (the “**Purchase Price**”), together with all exhibits and schedules thereto;
- (h) the bid includes written evidence of a firm, irrevocable commitment for financing or other evidence of ability to consummate the proposed transaction, that will allow the Financial Advisor and the CRO, in consultation with the Monitor to make a determination as to the Phase 2 Qualified Bidder's financial and other capabilities to consummate the proposed transaction;
- (i) the bid is not conditioned on the outcome of unperformed due diligence by the Phase 2 Qualified Bidder, apart from, to the extent applicable, to the disclosure of due diligence materials that represent proprietary or sensitive competitive information which was withheld in Phase 1 from the Phase 1 Qualified Bidder;
- (j) the bid fully discloses the identity of each entity that will be entering into the transaction or the financing, or that is participating or benefiting from such bid;
- (k) the bid is accompanied by a non-refundable deposit in the amount of not less than 10% (the “**Deposit**”) of the purchase price or transaction value (as determined by the Financial Advisor, in consultation with the Monitor and the CRO) by wire transfer of immediately available funds, which deposit shall be retained by the Monitor in a non-interest bearing trust account in accordance with paragraph 44;
- (l) the bid includes acknowledgments and representations of the Phase 2 Qualified Bidder that: (i) has had an opportunity to conduct any and all due diligence regarding the Property, the Business and the Companies prior to making its offer



(apart from, to the extent applicable, the disclosure of due diligence materials that represent proprietary or sensitive competitive information which were withheld in Phase 2 from the Phase 2 Qualified Bidder); (ii) it has relied solely upon its own independent review, investigation and/or inspection of any documents and/or the Property in making its bid; and (iii) it did not rely upon any written or oral statements, representations, warranties, or guarantees whatsoever, whether express, implied, statutory or otherwise, regarding the Business, Property, or the Companies or the completeness of any information provided in connection therewith, except as expressly stated in the definitive transaction agreement(s) entered into in connection with a transaction;

- (m) the bid is received by the Phase 2 Bid Deadline; and
  - (n) the bid contemplates closing the transaction set out therein on or before July 31, 2024 (the “**Closing Date**”).
23. Following the Phase 2 Bid Deadline, the Financial Advisor and the CRO, in consultation with the Monitor, will assess the Phase 2 bids received and, for greater certainty, copies of all Phase 2 bids shall be provided forthwith after receipt to the Applicants unless the Applicants have become a Phase 2 Qualified Bidder. The Financial Advisor and the CRO, in consultation with the Monitor, will designate the most competitive bids that comply with the foregoing requirements to be “Qualified Bids”. No Phase 2 bids received shall be deemed not to be Qualified Bids without the approval of the Monitor. Only Phase 2 Qualified Bidders whose bids have been designated as Qualified Bids are eligible to become the Successful Bidder(s).
  24. The Monitor, in consultation with the Financial Advisor and the CRO, may waive strict compliance with any one or more of the requirements specified above and deem such non-compliant bids to be a Qualified Bid
  25. The Financial Advisor shall notify each Phase 2 Qualified Bidder in writing as to whether its bid constituted a Qualified Bid within five (5) business days of the expiration of the Phase 2 Bid Deadline, or at such later time as the Financial Advisor and the Monitor, in consultation with the CRO and the Applicants, deem appropriate.
  26. If the Financial Advisor and the CRO, with the consent of the Monitor, are not satisfied with the number or terms of the Qualified Bids or otherwise believe that the SISF would benefit from extending the Phase 2 Bid Deadline, the Financial Advisor and the CRO, with the consent of the Monitor and subject to paragraph 40, may extend the Phase 2 Bid Deadline provided that the Phase 2 Bid Deadline shall not be extended for more than 10 business days without the approval of the Monitor or Order of the Courts.
  27. The Financial Advisor and the CRO, with the consent of the Monitor, may aggregate separate bids from unaffiliated Phase 2 Qualified Bidders to create one “Qualified Bid”.

*Evaluation of Competing Bids*

28. A Qualified Bid will be valued based upon several factors, including, without limitation, items such as the Purchase Price and the net value provided by such bid, the identity, circumstances and ability of the Phase 2 Qualified Bidder to successfully complete such transactions, the proposed transaction documents, factors affecting the speed, certainty and value of the transaction, the assets included or excluded from the bid, any related restructuring costs, and the likelihood and timing of consummating such transactions, each as determined by the Financial Advisor and the Monitor, in consultation with the CRO.

*Selection of Successful Bids*

29. Subject to the Bid Process Letter, the Financial Advisor, the CRO and the Monitor,,
- (a) will review and evaluate each Qualified Bid, provided that each Qualified Bid may be negotiated among the Financial Advisor, in consultation with the Monitor and the CRO, and the applicable Phase 2 Qualified Bidder, and may be amended, modified or varied to improve such Phase 2 Qualified Bid as a result of such negotiations, and
  - (b) may
    - (i) identify the highest or otherwise best bid or bids (each, a “**Successful Bid**”, and the Phase 2 Qualified Bidder making each such Successful Bid, a “**Successful Bidder**”) for any particular Property or Business in whole or part; and/or
    - (ii) Identify one or more Qualified Bids to be accepted on a conditional basis subject to the failure of the transaction(s) contemplated by the Successful Bid(s) (a “**Back Up Bid**” and such Phase 2 Qualified Bidder, a “**Back Up Bidder**”); and/or
    - (iii) direct such Phase 2 Qualified Bidders to participate in an auction (“**Auction**”) to be conducted and administered by the Monitor in accordance with the Auction Procedures Letter (defined below), with the assistance of the Financial Advisor and the CRO. The determination of any Successful Bid and Back Up Bid by the Financial Advisor and the CRO, with the concurrence of the Monitor and the Applicants, shall be subject to approval by the Court.
30. In the event that it is determined that there is to be an Auction in respect of some or all of the Property or Business, the Auction shall be governed by an auction procedures letter (“**Auction Procedures Letter**”) to be prepared by the Monitor and sent to all applicable Phase 2 Qualified Bidders setting out, among other things, (a) the date, time and location of the Auction (including whether in person or by videoconference); (b) the amount of the starting bid; and (c) the initial minimum overbid.

***Sale Approval Motion Hearing***

31. At the hearing of the motion to approve any transaction with a Successful Bidder or Successful Bidders (the “**Sale Approval Motion**”), the Monitor shall seek, among other things, approval from the Court to consummate any Successful Bid.

***Confidentiality and Access to Information***

32. All discussions regarding a Sale Proposal, Investment Proposal, LOI or Phase 2 bid should be directed through the Financial Advisor. Under no circumstances should the management of the Companies be contacted directly without the prior consent of the Financial Advisor and the Monitor. Any such unauthorized contact or communication could result in exclusion of the interested party from the SISP process, in the discretion of the Monitor.
33. Participants and prospective participants in the SISP shall not be permitted to receive any information that is not made generally available to all participants relating to the number or identity of Potential Bidders, Phase 1 Qualified Bidders, Phase 2 Qualified Bidders, Phase 2 Qualified Bids, the details of any bids submitted or the details of any confidential discussions or correspondence between the CRO, the Financial Advisor, the Monitor and such other bidders or Potential Bidders in connection with the SISP, except to the extent the Financial Advisor and the CRO, with the consent of the Monitor, and consent of the applicable participants, are seeking to combine separate bids from Phase I Qualified Bidders or Phase 2 Qualified Bidders.
34. Without limiting the rights of the Applicants herein, the Financial Advisor and the Monitor may consult with any other parties with a material interest in the CCAA proceedings, including the Applicants, regarding the status and material information and developments relating to the SISP to the extent considered appropriate by the Monitor in consultation with the Financial Advisor, provided that such parties (other than the Applicants) shall have entered into confidentiality arrangements satisfactory to the Financial Advisor and the Monitor. The Financial Advisor and/or the Monitor may discuss the status of the SISP throughout the conduct of the SISP.

***Supervision of the SISP***

35. The Monitor will oversee, in all respects, the conduct of the SISP by the Financial Advisor and, without limitation to that supervisory role, the Monitor will participate in the SISP in the manner set out in herein, in any Bid Process Letter and the Initial Order and is entitled to receive all information in relation to the SISP.
36. This SISP does not and will not be interpreted to create any contractual or other legal relationship between the Companies and any Phase I Qualified Bidder, any Phase 2 Qualified Bidder or any other party, other than as specifically set forth in a definitive agreement that may be signed in connection with a Successful Bid.
37. Without limiting the preceding paragraph, neither the Financial Advisor nor the Monitor shall have any liability whatsoever to any person or party, including without limitation any Potential Bidder, Phase 1 Qualified Bidder, Phase 2 Qualified Bidder, the Successful

Bidder, the Companies, the Applicants or any other creditor or other stakeholder of the Companies, for any act or omission related to the process contemplated herein. By submitting a bid, each Phase 1 Qualified Bidder, Phase 2 Qualified Bidder, or Successful Bidder shall be deemed to have agreed that it has no claim against the Monitor or the Financial Advisor for any reason whatsoever.

38. Participants in the SISP are responsible for all costs, expenses and liabilities incurred by them in connection with the submission of any LOI, Phase 2 bid, due diligence activities, and any further negotiations or other actions whether or not they lead to the consummation of a transaction.
39. Subject to the limitations in paragraph 40, the Financial Advisor, with the consent of the Monitor, or order of the Court, shall have the right to modify the SISP (including, without limitation, pursuant to the Bid Process Letter) if, in their reasonable business judgment, such modification will enhance the process or better achieve the objectives of the SISP; provided that the Service List in this CCAA proceeding shall be advised of any substantive modification to the procedures set forth herein. Any material amendment to the SISP, in the opinion of the Monitor, will require the consent of the Applicants. The Monitor may also seek the Court's approval for any material changes to the SISP, if it believes Court approval is required.
40. The deadlines provided for in this SISP may be extended in the discretion of the Financial Advisor and the Monitor provided that the aggregate discretionary extensions shall not exceed 15 business days. In the event that any one milestone deadline is extended, all subsequent milestones shall be extended by the same number of days and a revised timetable shall be provided to all applicable interested parties and posted on the Monitor's website.

### *Miscellaneous*

41. Notwithstanding the other provisions of the SISP, the Monitor may, in consultation with the CRO, the Financial Advisor and the Applicants, at any time bring a motion:
  - (a) to seek approval of a stalking horse agreement in respect of some or all of the Property and related bid procedures in respect of such Property or to establish further or other procedures for Phase 2; and/or
  - (b) to seek approval to terminate the SISP if (i) no bona fide purchasers or investors, in the opinion of the Monitor are participating in the SISP; or (ii) the Applicants, acting reasonably, have advised the Financial Advisor and the Monitor that none of the LOIs submitted in phase 1 will result in a transaction acceptable to the Applicants, and after consideration, the Financial Advisor and the Monitor concur with that view or (iii) the Applicants, acting reasonably, have advised the Financial Advisor, the CRO and the Monitor that none of the offers submitted in phase 2 will result in a transaction acceptable to the Applicants, and after consideration, the Financial Advisor, the CRO and the Monitor concur with that view; and/or

- (c) to seek approval of a transaction for any of the Real Property, provided that prior to the completion of the SISP, such Real Property sale does not impair the ability to complete a transaction for the Business; and/or
  - (d) to seek approval of a transaction for certain Property of some or all of the Companies of de minimis value and which the Monitor, in consultation with the CRO and Financial Advisor, can be sold independently of the Business.
42. In the event that the SISP is terminated in connection with paragraph 41(b) above, the Applicants shall not, by virtue of having not participated in the SISP, be disqualified from submitting an offer for the Business on the basis of a credit bid or otherwise. For clarity, it is the strong preference of the Applicants to find a solution that results in a transaction where the Applicants are not the controlling shareholder of the Companies or the Business.
43. Except to the extent otherwise set forth in a definitive sale or investment agreement with a successful bidder, any sale of any of the Property or investment in the Business will be on an "as is, where is" basis and without surviving representations or warranties of any kind, nature, or description by the Monitor, the Companies, the CRO the Financial Advisor, or any of their respective agents, advisors or estates, and, in the event of a sale, all of the right, title and interest of the Companies in and to the Property to be acquired will be sold free and clear of all pledges, liens, security interests, encumbrances, claims, charges, options, and interests therein and thereon pursuant to Court orders, except as otherwise provided in such Court orders or the definitive documents entered into in connection with the Successful Bid.
44. All Deposits shall be retained by the Monitor in a non-interest bearing trust account. If a Successful Bid is selected and an order authorizing the consummation of the transaction contemplated thereunder is granted, any Deposit paid in connection with such Successful Bid will be non-refundable and shall, upon closing of the transaction contemplated by such Successful Bid, be applied to the cash consideration to be paid in connection with such Successful Bid or be dealt with as otherwise set out in the definitive agreement(s) entered into in connection with such Successful Bid. In the event that the Successful Bid is not completed due to a breach or default of the bidder's obligations thereunder, the Deposit shall be forfeited to the Companies as damages and such Deposit shall be in addition to, and not in lieu of, any other rights in law or equity that the Companies have in respect of such breach or default. Any Deposit delivered with a Phase 2 Qualified Bid that is not selected as a Successful Bid or a Back Up Bid will be returned to the applicable bidder as soon as reasonably practicable (but not later than ten (10) business days) after the earliest of (a) Court approval of an alternative Successful Bid for the same Property or Business, which Order shall have become a final order; (b) the closing of a transaction in respect of the same Property or Business; or (c) 60 days after the date the Phase 2 Qualified Bidder is notified its bid is not a Successful Bid. Deposits in respect of a Back Up Bid will be returned as soon as reasonably practicable (but not later than ten (10) business days) after the Back Up Bid Expiration Date.

45. The consultation and other rights afforded to the CRO herein shall not extend to other officers, shareholders and/or the directors of the Companies without the consent of the Monitor, in its sole discretion.

## Schedule “1”

### Addresses of Monitor and Financial Advisor

All LOIs and formal binding offers (and any accompanying documents) shall be transmitted by way of email to the Monitor and Financial Advisor as follows:

#### **To the Monitor:**

KSV Restructuring Inc.  
220 Bay Street, 13<sup>th</sup> Floor, PO Box 20  
Toronto, Ontario M5J 2W4

Attention: Bobby Kofman ([bkofman@ksvadvisory.com](mailto:bkofman@ksvadvisory.com)) and Mitch Vininsky  
([mvininsky@ksvadvisory.com](mailto:mvininsky@ksvadvisory.com))

#### **To the Financial Advisor:**

FTI Capital Advisors – Canada ULC  
79 Wellington Street West, Suite 2010  
Toronto, ON M5K 1G8

Attention: Dean Mullett ([dean.mullett@fticonsulting.com](mailto:dean.mullett@fticonsulting.com)) and Richard Kim  
([richard.kim@fticonsulting.com](mailto:richard.kim@fticonsulting.com))

**SCHEDULE E  
WEPP ORDER**



SUPREME COURT OF NOVA SCOTIA

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

AND IN THE MATTER OF A PLAN OR ARRANGEMENT OF SALTWIRE NETWORK INC.,  
THE HALIFAX HERALD LIMITED, HEADLINE PROMOTIONAL PRODUCTS LIMITED, TITAN  
SECURITY & INVESTIGATION INC., BRACE CAPITAL LIMITED AND BRACE HOLDINGS  
LIMITED

BETWEEN:

Fiera Private Debt Fund III LP and Fiera Private Debt Fund V LP,  
each by their general partner, Fiera Private Debt GP Inc.

Applicants

-and-

Saltwire Network Inc., The Halifax Herald Limited, Headline Promotional Products Limited, Titan  
Security & Investigation Inc., Brace Capital Limited and Brace Holdings Limited

Respondents

**WEPP ORDER**

**(Headline)**

Before the Honourable Justice Keith in chambers:

The Applicants applied for relief under to the *Companies' Creditors Arrangement Act*,  
R.S.C. 1985, c. C-36 as amended (the "**CCAA**") in respect of Saltwire Network Inc., The Halifax  
Herald Limited, Headline Promotional Products Limited ("**Headline**"), Titan Security &  
Investigation Inc., Brace Capital Limited and Brace Holdings Limited, including an initial order  
which was granted, and further orders on further motion;

The Applicants now move for an order confirming that the employees of Headline meet the criteria prescribed by the WEPPA Regulations (defined below) and are individuals to whom WEPPA (defined below) applies.

The following parties received notice of this motion: see attached as Schedule "A".

The following parties, represented by the following counsel, made submissions:

<u>Party</u>	<u>Counsel</u>
Applicants	<b>Norton Rose Fulbright Canada LLP</b> 222 Bay Street, Suite 3000 Toronto, ON M5K 1E7 <b>Jennifer Stam</b> Tel: 416.202.6707 Email: Jennifer.stam@nortonrosefulbright.com -and- <b>BOYNECLARKE LLP</b> 99 Wyse Road, Suite 600 Dartmouth, Nova Scotia B3A 4S5 <b>Joshua J. Santimaw</b> Tel: 902.460.3451 jsantimaw@boyneclarke.com
Companies	<b>Stewart McKelvey</b> 600-1741 Lower Water Street Halifax, Nova Scotia <b>Maurice Chiasson</b> Tel: 902.420.3300 Email: mchiasson@stewartmckelvey.com <b>Sara Scott</b> Tel: 902.420.3363 Email: sscott@stewartmckelvey.com
Monitor, KSV Restructuring Inc.	<b>Chaitons LLP</b> 5000 Yonge Street, 10 <sup>th</sup> Floor Toronto, ON M2N 7E9 <b>George Benchetrit</b> 416.218.1141 <a href="mailto:george@chaitons.com">george@chaitons.com</a>

-and-

**Burchell Wickwire Bryson LLP**  
1801 Hollis Street, Suite 1800  
Halifax, NS B3J 3N4

**Marc Dunning**  
Tel: 902.482.7017  
Email: [mdunning@bwblp.ca](mailto:mdunning@bwblp.ca)

On motion of the Applicants the following is ordered and declared:

### **WEPPA**

1. Pursuant to section 5(5) of the *Wage Earner Protection Program Act*, S.C. 2005, c. 47 s. 1 (“**WEPPA**”), as amended, Headline Promotional Products Limited and its employees meet the criteria prescribed by section 3.2 of the *Wage Earner Protection Program Regulations*, SOR/2008-222 (the “**WEPPA Regulations**”) and are individuals to whom WEPPA applies as of the date of this Order.

### **GENERAL**

2. The aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States is hereby requested, to give effect to this Order and to assist the Applicants, KSV Restructuring Inc., in its capacity as monitor (the “**Monitor**”) and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicants and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Applicants and the Monitor and their respective agents in carrying out the terms of this Order.

3. Each of the Applicants and the Monitor is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.

4. This Order and all of its provisions are effective as of \_\_\_\_\_ a.m./p.m Atlantic Standard/Daylight Time on the \_\_\_\_\_ day of \_\_\_\_\_.

Issued \_\_\_\_\_, 20

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Prothonotary

# Schedule A

2024

Hfx No. 531463

## SUPREME COURT OF NOVA SCOTIA

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

AND IN THE MATTER OF A PLAN OR ARRANGEMENT OF SALTWIRE NETWORK INC., THE  
HALIFAX HERALD LIMITED, HEADLINE PROMOTIONAL PRODUCTS LIMITED, TITAN  
SECURITY & INVESTIGATION INC., BRACE CAPITAL LIMITED AND BRACE HOLDINGS  
LIMITED

BETWEEN:

Fiera Private Debt Fund III LP and Fiera Private Debt Fund V LP,  
each by their general partner, Fiera Private Debt GP Inc.

Applicants

-and-

Saltwire Network Inc., The Halifax Herald Limited, Headline Promotional Products Limited, Titan  
Security & Investigation Inc., Brace Capital Limited and Brace Holdings Limited

Respondents

## SERVICE LIST

<p><b>NORTON ROSE FULBRIGHT CANADA LLP</b> 222 Bay Street, Suite 3000, P.O. Box 53 Toronto, ON M5K 1E7</p> <p><b>Jennifer Stam</b> Tel: 416.202.6707 <a href="mailto:jennifer.stam@nortonrosefulbright.com">jennifer.stam@nortonrosefulbright.com</a></p> <p><b>Katie Parent</b> <a href="mailto:katie.parent@nortonrosefulbright.com">katie.parent@nortonrosefulbright.com</a></p> <p>-and-</p> <p><b>BOYNECLARKE LLP</b> 99 Wyse Road, Suite 600 Dartmouth, Nova Scotia B3A 4S5</p> <p><b>Joshua J. Santimaw</b> Tel: 902.460.3451 <a href="mailto:jsantimaw@boyneclarke.com">jsantimaw@boyneclarke.com</a></p> <p>Lawyers for the Applicants, Fiera Private Debt Fund III LP and Fiera Private Debt Fund V LP</p>	<p><b>KSV RESTRUCTURING INC.</b> 220 Bay Street, Suite 1300 Toronto Ontario M5J 2W3</p> <p><b>Bobby Kofman</b> Tel: 416.932.6228 Email: <a href="mailto:bkofman@ksvadvisory.com">bkofman@ksvadvisory.com</a></p> <p><b>Mitch Vininsky</b> Tel: 416.932.6013 Email: <a href="mailto:mvininsky@ksvadvisory.com">mvininsky@ksvadvisory.com</a></p> <p>Monitor</p>
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<p><b>CHAITONS LLP</b>  5000 Yonge Street  10<sup>th</sup> Floor  Toronto, ON M2N 7E9</p> <p><b>George Benchetrit</b>  416.218.1141  <a href="mailto:george@chaitons.com">george@chaitons.com</a></p> <p><b>Lawyers for the Monitor</b></p>	<p><b>BURCHELL WICKWIRE BRYSON LLP</b>  1801 Hollis Street, Suite 1800  Halifax, NS B3J 3N4</p> <p><b>Marc Dunning</b>  Tel: 902.482.7017  Email: <a href="mailto:mdunning@bwblp.ca">mdunning@bwblp.ca</a></p> <p>Lawyers for the Monitor (Local Counsel)</p>
<p><b>STEWART MCKELVEY</b>  600-1741 Lower Water St.  Halifax, NS</p> <p><b>Maurice Chiasson</b>  Tel: 902.420.3300  Email: <a href="mailto:mchiasson@stewartmckelvey.com">mchiasson@stewartmckelvey.com</a></p> <p><b>Sara Scott</b>  Tel: 902.420.3363  Email: <a href="mailto:sscott@stewartmckelvey.com">sscott@stewartmckelvey.com</a></p> <p>Lawyers for the Debtors</p>	<p><b>RESOLVE ADVISORY SERVICES LTD</b></p> <p><b>David Boyd</b>  <a href="mailto:davidboyd.resolve@gmail.com">davidboyd.resolve@gmail.com</a></p> <p>Chief Restructuring Officer</p>
<p><b>CANADA REVENUE AGENCY</b>  Insolvency Division  P.O. Box 638, Stn Central  145 Hobsons Lake Drive  Halifax, NS B3J 2T5</p> <p><a href="mailto:Devon.Steele@cra-arc.gc.ca">Devon.Steele@cra-arc.gc.ca</a></p> <p><b>SHAWINIGAN-SUD NATIONAL  VERIFICATION AND COLLECTION CENTRE  Canada Revenue Agency</b>  4695 Shawinigan-Sud Blvd.  Shawinigan QC G9P 5H9</p>	<p><b>ATTORNEY GENERAL OF CANADA,  DEPARTMENT OF JUSTICE</b>  Tax Law Services Atlantic Regional Office  Suite 1400, Duke Tower  5251 Duke Street  Halifax, NS N3J 1P3</p> <p><a href="mailto:AGC_PGC_ARO-BRA@JUSTICE.GC.CA">AGC_PGC_ARO-BRA@JUSTICE.GC.CA</a></p> <p><b>Deanna M. Frappier, K.C.</b>  <a href="mailto:Deanna.frappier@justice.gc.ca">Deanna.frappier@justice.gc.ca</a></p>

<p><b>CAVALLUZZO LLP BARRISTERS AND SOLICITORS</b> 474 Bathurst Street, Suite 300 Toronto, ON M5T 2S6</p> <p><b>Balraj Dosanjh</b> Email: <a href="mailto:bdosanjh@cavalluzzo.com">bdosanjh@cavalluzzo.com</a></p> <p><b>Sean FitzPatrick</b> Email: <a href="mailto:sfitzpatrick@cavalluzz.com">sfitzpatrick@cavalluzz.com</a></p> <p><b>Sama Sayegh</b> Email: <a href="mailto:ssayegh@cavalluzzo.com">ssayegh@cavalluzzo.com</a></p> <p><b>Lawyers for the CWA Cape Breton Post, Halifax Typographical Union – Editorial and Halifax Typographical Union – Press</b></p>	<p><b>UNITED FOOD AND COMMERCIAL WORKERS OF CANADA, LOCAL 1252 (UFCW CANADA, LOCAL 1252)</b> 120 Lemarchant Rd St. John's, NFLD A1C 2H2 Tel: 709.753.8830</p> <p><b>Sandra Corbett</b> Email: <a href="mailto:scorbett@ufcw.nf.net">scorbett@ufcw.nf.net</a></p>
<p><b>UNIFOR UNION OF CANADA, LOCAL 441G</b> 115 Gordon Baker Road Toronto, ON M2H 0A8</p> <p><b>Anthony F. Dale</b> Tel: 1.800.268.5763 ext. 8475 Email: <a href="mailto:Anthony.Dale@unifor.org">Anthony.Dale@unifor.org</a></p>	<p><b>SUPERINTENDENT OF PENSIONS</b> Finance and Treasury Board Pension Regulation Division 1723 Hollis St., 4<sup>th</sup> Floor Halifax, NS B3J 1V9</p> <p>Tel: 902.424.8915 Email: <a href="mailto:pensionreg@novascotia.ca">pensionreg@novascotia.ca</a></p>
<p><b>MANULIFE</b> 2727 Joseph Howe Drive, PO Box 1030 Halifax, NS B3J 2X5</p> <p><b>Karrie LeDrew</b> Client Relationship Manager, Group Retirement Solutions</p> <p>Tel: 902.718.9674 Email: <a href="mailto:karrie_ledrew@manulife.ca">karrie_ledrew@manulife.ca</a></p> <p>Administrator of the defined benefit and defined contribution plan of Saltwire Networks Inc. and The Halifax Herald Limited</p>	<p><b>COX &amp; PALMER LLP</b> Nova Centre – South Tower 1500-1625 Grafton Street Halifax, NS B3J 0E8</p> <p><b>Kevin Latimer, KC</b> Tel: 902.491.4212 Email: <a href="mailto:klatimer@coxandpalmer.com">klatimer@coxandpalmer.com</a></p> <p><b>John T.G. Boyle</b> Tel: 902.491.4137 Email: <a href="mailto:jboyle@coxandpalmer.com">jboyle@coxandpalmer.com</a></p> <p>Lawyers for Transcontinental Nova Scotia Media Group Inc.</p>
<p><b>ECKLER LTD.</b> 1969 Upper Water Street, Suite 503 Halifax, NS B3J 3R7</p> <p><b>Philip Churchill</b> Tel: 902.490.3306 Email: <a href="mailto:pchurchill@eckler.ca">pchurchill@eckler.ca</a></p>	

**PPSA REGISTRANTS**

<b>XEROX CANADA LTD.</b> 20 York Mills Rd, Suite 500 Box 700 Toronto, ON N2P 2C2	<b>HYUNDAI CAPITAL LEASE INC.</b> 123 Front Street, Suite 1000 Toronto ON M5J2M3
<b>THE TORONTO-DOMINION BANK – 54203</b> 1785 Barrington St. Po Box 427 Halifax, Nova Scotia B3J 2P8	<b>THE TORONTO DOMINION BANK – 54213</b> 7071 Bayers Rd. Halifax, Nova Scotia B3L 2C2  Kirk Milligan, Manager
<b>CISCO SYSTEMS CAPITAL CORPORATION</b> 170 W. Tasman Drive MS SJ13-3 San Jose, CA 95134 USA	<b>WELLS FARGO EQUIPMENT FINANCE COMPANY</b> 1290 Central Parkway W. Suite 1100 Mississauga, ON L5C 4R3
<b>LBEL INC.</b> 5035 South Service Rd Burlington, ON L7L 6M9	<b>KIA FINANCE</b> 123 Front Street, Suite 1000 Toronto ON M5J2M3 Canada
<b>THE BANK OF NOVA SCOTIA</b> 10 Wright Boulevard Stratford, ON N5A 7X9	<b>DE LAGE LANDEN FINANCIAL SERVICES CANADA INC.</b> 3450 Superior Court, Unit 1 Oakville, ON L6L 0C4



## Email Service List

[jennifer.stam@nortonrosefulbright.com](mailto:jennifer.stam@nortonrosefulbright.com); [katie.parent@nortonrosefulbright.com](mailto:katie.parent@nortonrosefulbright.com);  
[isantimaw@boyneclarke.com](mailto:isantimaw@boyneclarke.com); [bkofman@ksvadvisory.com](mailto:bkofman@ksvadvisory.com) ; [mvininsky@ksvadvisory.com](mailto:mvininsky@ksvadvisory.com);  
[george@chaitons.com](mailto:george@chaitons.com); [davidboyd.resolve@gmail.com](mailto:davidboyd.resolve@gmail.com); [mchiasson@stewartmckelvey.com](mailto:mchiasson@stewartmckelvey.com);  
[sscott@stewartmckelvey.com](mailto:sscott@stewartmckelvey.com) ; [Devon.Steele@cra-arc.gc.ca](mailto:Devon.Steele@cra-arc.gc.ca) ; [AGC\\_PGC\\_ARO-BRA@JUSTICE.GC.CA](mailto:AGC_PGC_ARO-BRA@JUSTICE.GC.CA); [Deanna.frappier@justice.gc.ca](mailto:Deanna.frappier@justice.gc.ca); [mdunning@bwblp.ca](mailto:mdunning@bwblp.ca);  
[bdosanjh@cavalluzzo.com](mailto:bdosanjh@cavalluzzo.com); [sfitzpatrick@cavalluzz.com](mailto:sfitzpatrick@cavalluzz.com); [ssayegh@cavalluzzo.com](mailto:ssayegh@cavalluzzo.com);  
[scorbett@ufcw.nf.net](mailto:scorbett@ufcw.nf.net); [Anthony.Dale@unifor.org](mailto:Anthony.Dale@unifor.org); [pensionreg@novascotia.ca](mailto:pensionreg@novascotia.ca);  
[klatimer@coxandpalmer.com](mailto:klatimer@coxandpalmer.com); [jboyle@coxandpalmer.com](mailto:jboyle@coxandpalmer.com); [karrie\\_ledrew@manulife.ca](mailto:karrie_ledrew@manulife.ca);  
[pchurchill@eckler.ca](mailto:pchurchill@eckler.ca)