



HFX No. 531463

SUPREME COURT OF NOVA SCOTIA

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

- AND -

**IN THE MATTER OF A PLAN OF COMPROMISE AND ARRANGEMENT OF
3306133 NOVA SCOTIA LIMITED, 1003940 NOVA SCOTIA LIMITED, HEADLINE PROMOTIONAL
PRODUCTS LIMITED, BRACE CAPITAL LIMITED, BRACE HOLDINGS LIMITED AND 4648767
NOVA SCOTIA 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-

**3306133 Nova Scotia Limited, 1003940 Nova Scotia Limited, Headline Promotional Products
Limited, Brace Capital Limited, Brace Holdings Limited and 4648767 Nova Scotia Limited**

Respondents

**NINTH REPORT OF KSV RESTRUCTURING INC.
AS CCAA MONITOR**

SEPTEMBER 12, 2025

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1.0 Introduction

1. Pursuant to an order (the “**Initial Order**”) issued by the Supreme Court of Nova Scotia (the “**Court**”) on March 13, 2024 (the “**Filing Date**”), 1003940 Nova Scotia Limited (“**1003**”, formerly known as The Halifax Herald Limited), 3306133 Nova Scotia Limited (“**3306**”, formerly known as Saltwire Network Inc. and together with 1003, the “**Media Companies**”), Headline Promotional Products Limited (“**Headline**”), Titan Security & Investigation Inc. (“**Titan**”), Brace Capital Limited (“**Brace Capital**”) and Brace Holdings Limited (“**Brace Holdings**”, and together with Headline, Titan and Brace Capital, the “**Non-Media Companies**”, and together with the Media Companies, the “**Companies**”) were granted protection under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”), and KSV Restructuring Inc. (“**KSV**”) was appointed as monitor in these proceedings (the “**Monitor**”).¹
2. KSV is filing this report (the “**Ninth Report**”) as Monitor.
3. Applications under the CCAA were made by the Companies and Fiera Private Debt Fund III LP, by its sole general partner Fiera Private Debt Fund GP Inc. (“**Fund III**”), and Fiera Private Debt Fund V LP, by its sole general partner Fiera Private Debt Fund GP Inc. (“**Fund V**”, and together with Fund III, “**Fiera**”). Fiera is the Media Companies’ senior secured creditor and was owed, as of the Filing Date, in excess of \$32 million, with interest and costs continuing to accrue. The Non-Media Companies were guarantors of the debt owing to Fiera. The Court granted the Initial Order sought by Fiera, subject to certain amendments.
4. The principal purpose of these CCAA proceedings was to create a stabilized environment to enable the Companies to secure financing to continue to operate while the Media Companies and Titan pursued a restructuring or sale of their businesses and assets through Court-supervised sale and investment solicitation processes. As the Media Companies’ and Titan’s businesses have been sold, the Monitor is presently realizing on the Media Companies’ residual assets, primarily real estate.
5. As it relates to the relief sought in this Ninth Report, the Court has approved the following relief in these proceedings:
 - a) an interim financing facility advanced by Fiera pursuant to the Initial Order (the “**Interim Financing Facility**”), and several subsequent increases to the Interim Financing Facility, including most recently to \$7 million pursuant an order of the Court dated March 24, 2025;
 - b) the sale of the Media Companies’ business and assets to PNI Maritimes LP (“**PNI**”), pursuant to an order of the Court dated August 8, 2024;

¹ On November 22, 2024, Titan ceased to be a debtor in the CCAA proceedings and 4648767 Nova Scotia Limited (“**4648**”), being a new corporate entity to which certain liabilities of Titan were transferred, was added as a debtor in the CCAA proceedings.

- c) the sale of Titan's business and assets to Fiera Private Debt Fund III (Titan) LP, by its General Partner, Fiera Private Debt Fund (Titan III) GP Inc., and Fiera Private Debt Fund V (Titan) LP, pursuant to an order of the Court dated October 18, 2024;
 - d) an expansion of the Monitor's power and authority, including to sell the Real Property (as defined below) on behalf of the Companies, pursuant to an order of the Court dated October 18, 2024; and
 - e) several extensions of the stay of proceedings, including most recently to December 12, 2025, pursuant to an order of the Court dated June 26, 2025.
6. The Affidavit of Russell French, a managing director of, and head of special situations at, Fiera, affirmed March 8, 2024 in support of Fiera's CCAA application and Mr. French's Affidavit affirmed March 19, 2024 in support of the relief sought at the Comeback Hearing, provide, *inter alia*, background information concerning the Companies and their businesses, as well as the reasons that Fiera commenced these proceedings.
7. Court materials filed in these proceedings, including the Affidavits of Mr. French and KSV's prior reports to Court issued in these proceedings are available on KSV's case website at <https://www.ksvadvisory.com/experience/case/Herald-Saltwire>.

1.1 Purposes of this Ninth Report

1. The purposes of this Ninth Report are to:
- a) update the Court on the status of the sale process for the Real Property (as defined below);
 - b) summarize a transaction (the "**Transaction**") for 311 Bluewater Road, Bedford ("**Bluewater**") between 1003 and 3098637 Nova Scotia Limited (the "**Purchaser**") pursuant to an agreement of purchase and sale dated August 20, 2025 (the "**APS**");
 - c) discuss distributions from the proceeds of sale of the Transaction, as detailed below;
 - d) provide the Court with an update on the Companies' and the Monitor's activities since the Monitor's Eighth Report to Court dated June 13, 2025 (the "**Eighth Report**"); and
 - e) provide the Monitor's recommendations in support of the following Orders:
 - i. an Approval and Vesting Order consisting of the following substantive relief (the "**AVO**"):• approving the APS and authorizing the Monitor, on behalf of 1003, to complete the Transaction; and

- vesting the Property (as defined in the AVO) in the Purchaser or its nominee, free and clear of encumbrances other than the Permitted Encumbrances (as defined in the AVO) upon execution and delivery of a certificate by the Monitor confirming completion of the Transaction; and
- ii. an Ancillary Order (the “**Ancillary Order**”):
- sealing the confidential appendices to this Ninth Report;
 - authorizing the Monitor to make distributions to: (a) Fiera up to the balance owing to it by the Companies; and (b) Eckler Admin Corp. Ltd. (“**Eckler**”) for \$500,000, as described in Section 4 below; and
 - approving the Ninth Report and the Monitor’s activities described herein.

1.2 Restrictions

1. In preparing this Ninth Report, the Monitor has relied upon the Companies’ unaudited financial information, financial forecasts, books and records, information available in the public domain and discussions with the Companies’ management, Fiera and its legal counsel.
2. The Monitor has not audited or otherwise attempted to verify the accuracy or completeness of the financial information relied upon to prepare this Ninth Report in a manner that complies with Canadian Auditing Standards (“**CAS**”) pursuant to the Chartered Professional Accountants of Canada Handbook and, accordingly, the Monitor expresses no opinion or other form of assurance contemplated under the CAS in respect of such information. Other than the Court, any party wishing to place reliance on the financial information should perform its own diligence.

1.3 Currency

1. All currency references in this Ninth Report are in Canadian dollars.

2.0 Background

1. The Companies are private companies incorporated under the laws of Nova Scotia.
2. Prior to the sale of Media Companies’ businesses and assets to PNI, the Companies published *The Chronicle Herald*, the *Cape Breton Post*, *The Telegram* (St. Johns) and *The Guardian* (Charlottetown), as well as several digital publications.
3. The Media Companies’ names were changed to 3306 and 1003, being their original numbered companies, following completion of the Media Companies Transaction.
4. Titan is a full-service security and health care services company which had approximately 100 full and part-time employees as of the Filing Date. Titan ceased to be a debtor in these proceedings as a result of the Titan transaction and 4648 was added as a debtor.

5. Headline is a promotional products company that sold branded novelty and other products to corporate buyers. As of the Filing Date, Headline had six employees. Headline discontinued operations earlier in these proceedings.
6. Brace Capital is the sole shareholder of Headline and, prior to the completion of the Titan Transaction, was the sole shareholder of Titan. Brace Holdings is the sole shareholder of the Media Companies and Brace Capital.
7. 1003's head office was 2717 Joseph Howe Drive, Halifax where it operated from leased premises (the "**Joseph Howe Premises**"). 3306 disclaimed the lease for the Joseph Howe Premises effective September 30, 2024.
8. As of the date of the Initial Order, the Media Companies owned the following locations (the "**Real Properties**") from which they formerly operated:
 - Bluewater;
 - 255 George Street, Sydney ("**George Street**");
 - 36 Austin Street, St. John's ("**Austin Street**"); and
 - 2 Second Street, Yarmouth ("**Second Street**").
9. As of the date of the ARIQ, the Media Companies had approximately 390 employees and 800 independent contractors. As discussed in the Seventh Report, the Media Companies have no employees as all former employees were either hired by PNI or its affiliates, or were terminated by the Companies. The Monitor has retained the Companies' former Chief Operating Officer (the "**Former COO**") as an independent contractor to assist with the wind-down of the Companies and the sale of the Real Properties.

3.0 Real Properties

1. The Real Properties were excluded from the Media Companies Transaction.
2. The status of the Real Properties is summarized below:
 - a) Bluewater and Austin Street: As discussed in the Monitor's Fifth Report to Court dated September 30, 2024, CBRE Limited ("**CBRE**") was selected as the listing agent for Bluewater and Austin Street. CBRE commenced sale processes for both properties shortly thereafter and has been canvassing the market, including developers, investors, financial parties and potential users.
 - b) Austin Street: CBRE listed the property on the Multiple Listing Service for \$5.4 million on December 12, 2024. CBRE continues to market the property and has attended several showings. As of the date of this Ninth Report, no offers for this property have been accepted.
 - c) George Street: As previously reported by the Monitor, the prospective purchaser for George Street did not waive its conditions and the executed agreement of purchase and sale for the property was terminated. Coldwell Banker Boardwalk Realty ("**Coldwell**") is continuing to market the property for sale. The present listing price is \$1.985 million.

- d) Second Street: Pursuant to an Order dated July 17, 2025, a transaction for this property was approved by the Court. The transaction closed on September 11, 2025.

3.1 Bluewater

1. Bluewater is an industrial building located in Bedford, Nova Scotia built in 2002 with approximately 70,000 square feet of space, including offices and a warehouse. Bluewater was the premises from which the Media Companies printed their newspapers in Nova Scotia and housed a large printing press purpose-built for that facility. The press was fully removed from the property on August 5, 2025. The removal of the press was a substantial undertaking and took approximately eight months to complete.
2. Bluewater is presently vacant. Monthly carry costs are approximately \$48,000, including for insurance, utilities, property taxes, security and maintenance, but excluding interest accruing on Fiera's debt.
3. Bluewater has been listed for sale through CBRE since October 2024. Through discussions with the Monitor and Fiera, CBRE listed Bluewater on an unpriced basis.
4. As described in the Monitor's Seventh Report to Court dated March 14, 2025, CBRE set a bid deadline of November 20, 2024 for the submission of offers for Bluewater. A summary of the offers received at that time is provided as **Confidential Appendix "1"**.
5. The Monitor accepted a Letter of Intent to Purchase dated December 2, 2024 (the "**December LOI**"); however, an agreement of purchase and sale was never executed as the bidder advised that it would wait until the press removal process was completed to determine whether it would proceed with a transaction.
6. In July 2025, with the press removal process near completion, CBRE re-launched the marketing of the property. This resulted in an a "Letter of Intent to Purchase" from the Purchaser on July 16, 2025. The party that submitted the December LOI did not submit a new offer.
7. Following negotiations with the Purchaser, and in consultation with Fiera, the Monitor accepted an offer from the Purchaser on August 20, 2025, subject to conditions which were waived on September 4, 2025.
8. The key terms and provisions of the APS are as follows²:
 - a) **Purchaser:** 3098637 Nova Scotia Limited, an arm's length party, which owns several properties adjacent or close to Bluewater.
 - b) **Vendor:** 1003, by the Monitor.

² Capitalized terms not otherwise defined in this section have the meanings ascribed to them in the APS.

- c) **Purchased Assets:** include the:
 - i. lands and premises municipally known as 311 Bluewater Road, Bedford, Nova Scotia;
 - ii. fixtures and Chattels (as described in the APS); and
 - iii. assumed Contracts, which the Monitor understands are likely to be nil.
 - d) **Purchase Price:** For the reasons provided in Section 3.3 of this Ninth Report, the Monitor believes it is appropriate that the Purchase Price be sealed pending closing of the Transaction.
 - e) **Deposit:** \$1 million, which has been paid to the Monitor's counsel, in trust.
 - f) **Assumed Liabilities:** on Closing, the Purchaser shall assume and be liable for:
 - i. the Permitted Encumbrances; and
 - ii. all Liabilities under the Assumed Contracts.
 - g) **Closing Date:** the later of:
 - i. 14 days after the Purchaser waives its Due Diligence Condition, which occurred on September 4, 2025; and
 - ii. two business days after the AVO is Final.
 - h) **Material Conditions:**
 - i. the obligation of the Purchaser to complete the Transaction is subject to the Purchaser being satisfied with respect to the results of its due diligence investigations and inspections of the Purchased Assets on or prior to 5:00pm EST on the last day of the Conditional Period; and
 - ii. the Court shall have issued the AVO and the AVO being Final.
9. A copy of the APS is provided as **Confidential Appendix "2"**. A redacted copy of the APS is attached as **Appendix "A"**, with the only redaction being the purchase price.
10. The rationale for sealing **Confidential Appendices "1" and "2"** is provided in Section 3.3 below.

3.2 Recommendation

1. The Monitor recommends that the Court approve the Transaction for the following reasons:
 - a) Bluewater has been marketed for sale since October 2024 by CBRE, a recognized and reputable national realtor, using standard procedures for real estate;
 - b) CBRE has extensive experience selling industrial properties in Nova Scotia, including around the Bedford area, and widely canvassed the market for prospective purchasers;
 - c) the Monitor, Fiera and CBRE are of the view that the Transaction is the best available in the circumstances and maximizes recovery for the property;
 - d) the Monitor, Fiera and CBRE are of the view that further time spent marketing the property will not result in a superior transaction;
 - e) completing the Transaction will eliminate ongoing carrying costs (\$48,000 per month) and the professional fees associated with this asset. Additionally, it will substantially advance completion of the CCAA proceedings as the Bluewater property is a major asset owned by the Companies;
 - f) the Transaction is now unconditional - the Purchaser has waived all conditions, other than Court approval - and the Purchaser has paid a substantial deposit;
 - g) Fiera is the only stakeholder that will receive proceeds from the Transaction. Fiera has advised the Monitor that it supports the Transaction; and
 - h) as at the date of this Ninth Report, the Monitor is not aware of any objections to the relief being sought to the proposed AVO.

3.3 Sealing

1. The Monitor recommends that Confidential Appendices “1” and “2” be filed with the Court on a confidential basis and remain sealed pending further order of the Court or closing of the Transaction.
2. Sealing this information until the Transaction closes or further order of the Court should assist to maximize recoveries in these proceedings as the agreed selling price will not be public if the Transaction does not close. The Monitor believes that making the purchase price publicly available may negatively impact any future sale process for Bluewater if the Transaction is not approved by the Court or does not close.

3. The salutary effects of sealing such information from the public record greatly outweigh the deleterious effects of doing so under the circumstances. The Monitor is of the view that the sealing of Confidential Appendices “1” and “2” is consistent with the decision in [*Sherman Estate v. Donovan, 2021 SCC 25*](#). Accordingly, the Monitor believes the proposed sealing order is appropriate in the circumstances.

4.0 Distribution

1. The net sale proceeds from the Transaction are expected to be sufficient to repay the outstanding principal of approximately \$5.2 million including interest under the Interim Financing Facility, which is a first ranking charge against the Companies’ business and assets, subject only to the charge in favour of the Monitor, its legal counsel and Fiera’s legal counsel.
2. Accordingly, the Monitor plans to repay the Interim Financing Facility immediately following closing of the Transaction.
3. The Monitor is seeking the Court’s authorization and direction to distribute any amounts above the Interim Financing Facility, as they become available to the Monitor following closing of the Transaction, provided the distributions shall not exceed the Companies’ indebtedness to Fiera, including the amounts owing to it as of the Filing Date under its various facilities. The Monitor has previously reported to the Court that its counsel provided it with an opinion confirming the validity and enforceability of Fiera’s security over the Companies’ assets.
4. The Monitor also proposes to pay \$500,000 of the proceeds from the Transaction to Eckler, in its capacity as administrator of The Herald Retirement Plan (the “**Plan**”). Pursuant to the Order of the Court issued August 8, 2024, Eckler holds a charge on the property of 1003 (the “**1003 Property**”) for an amount not exceeding \$500,000 to secure the amounts payable by 1003 to the Plan, which charge ranks in priority to all other security interests, trusts, liens, charges and encumbrances, claims of secured creditors, statutory or otherwise on the 1003 Property, but subordinate to the other court-ordered charges granted in this proceeding. A copy of the Order issued August 8, 2024 is provided as **Appendix “B”**.

5.0 Monitor’s Activities since the Initial Order

1. Since the date of the Eighth Report, the Monitor, with the assistance of the Former COO, has, among other things:
 - a) worked with CBRE regarding the sale processes for the Real Properties;
 - b) corresponded with CBRE with regards to the APS;
 - c) corresponded with ReMax Banner Real Estate (Yarmouth), the listing agent for Second Street, regarding the Second Street Transaction;
 - d) corresponded with Coldwell regarding the George Street property;

- e) worked with the Former COO to deal with the removal of the printing press at Bluewater;
- f) coordinated the Media Companies' HST return filings and corresponded with Canada Revenue Agency regarding same;
- g) monitored the Companies' receipts and disbursements and reported to Fiera as required under the Interim Financing Facility; and
- h) prepared the Supplement Report and this Ninth Report.

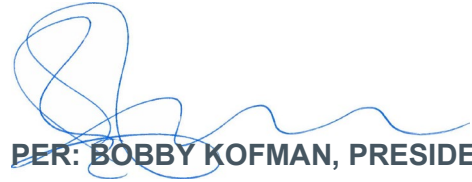
6.0 Conclusion and Recommendation

1. Based on the foregoing, the Monitor respectfully recommends that this Court grant the relief set out in Section 1.1(1)(e) above.

* * *

All of which is respectfully submitted,

**KSV RESTRUCTURING INC.,
IN ITS CAPACITY AS CCAA MONITOR OF 3306133 NOVA SCOTIA LIMITED, 1003940 NOVA
SCOTIA LIMITED, HEADLINE PROMOTIONAL PRODUCTS LIMITED, BRACE CAPITAL
LIMITED, BRACE HOLDINGS LIMITED AND 4648767 NOVA SCOTIA LIMITED AND NOT IN
ITS PERSONAL OR CORPORATE CAPACITY**



PER: BOBBY KOFMAN, PRESIDENT

Appendix “A”

AGREEMENT OF PURCHASE AND SALE

THIS AGREEMENT dated the 18th day of August, 2025.

BETWEEN:

1003940 NOVA SCOTIA LIMITED, formerly known as THE HALIFAX HERALD LIMITED
by its CCAA Monitor, KSV RESTRUCTURING INC., and not in its personal or corporate capacity
(the "Vendor")

- and -

3098637 Nova Scotia Limited
(the "Purchaser")

RECITALS:

- A. Pursuant to the Monitor Order, the Monitor was appointed as CCAA monitor of the Debtor;
- B. Pursuant to the Expanded Power Order, the Monitor was granted expanded powers, including, *inter alia*, the power to oversee and access the remaining operations of the Debtor and perform such other activities as required to realize on the Debtor's remaining assets, including the Purchased Assets; and
- C. The Vendor wishes to sell, and the Purchaser wishes to purchase, the Debtor's right, title and interest, if any, in and to the Purchased Assets, subject to and in accordance with the terms and conditions contained herein.

NOW THEREFORE in consideration of the mutual covenants and agreements contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged and confirmed, the Parties agree as follows:

1. DEFINITIONS

In this Agreement, unless the context clearly indicates otherwise, the following terms shall have the following meanings:

- (a) "**Acceptance Date**" means the date that this Agreement is executed by the Vendor;
- (b) "**Agreement**" means this agreement together with the attached schedules;
- (c) "**Applicable Law**" means, with respect to any Person, property, transaction, event or other matter, all applicable laws, statutes, regulations, rules, by-laws, ordinances, protocols, regulatory policies, codes, guidelines, official directives, orders, rulings, judgments and decrees of any Government Authority;
- (d) "**Approval and Vesting Order**" means an order of the Court approving the Transaction and ordering that the Debtor's right, title and interest in the Purchased Assets be vested in the Purchaser free and clear of Encumbrances except for Permitted Encumbrances, upon satisfaction by the Purchaser of its obligations under this Agreement and delivery of the Vendor's Certificate;
- (e) "**Assumed Contracts**" has the meaning ascribed to it in Section 10 hereof;



- (f) **"Assumed Liabilities"** has the meaning ascribed to it in Section 9 hereof;
- (g) **"Business Day"** means any day other than a Saturday, a Sunday, a statutory holiday in the Province of Nova Scotia, or any other commonly recognized holiday in the Province of Nova Scotia for which the public serving offices of the Government of Nova Scotia are not open to the public;
- (h) **"CCAA"** means the Companies' Creditors Arrangement Act, R.S.C. 1985, c. C-36, as amended;
- (i) **"Conditional Period"** means the period commencing on the Acceptance Date and concluding fifteen (15) days thereafter;
- (j) **"Closing"** has the meaning ascribed to it in Section 13 hereof;
- (k) **"Closing Date"** has the meaning ascribed to it in Section 13 hereof;
- (l) **"Court"** means the Supreme Court of Nova Scotia;
- (m) **"Debtor"** means 1003940 Nova Scotia Limited, formerly known as The Halifax Herald Limited;
- (n) **"Deliveries"** has the meaning ascribed to it in Section 12(c) hereof;
- (o) **"Deposits"** means collectively, the First Deposit and the Second Deposit, and **"Deposit"** means either one of them;
- (p) **"DRA"** has the meaning ascribed to it in Section 14(a)(ii) hereof;
- (q) **"Due Diligence Condition"** has the meaning ascribed to it in Section 12(a) hereof;
- (r) **"Encumbrances"** means any encumbrance or restriction of any kind or nature whatsoever and howsoever arising (whether registered or unregistered) and includes a security interest, mortgage, easement, adverse ownership interest, defect on title, condition, right of first refusal, right of first offer, right-of-way, encroachment, building or use restriction, conditional sale agreement, lien, hypothec, pledge, deposit by way of security, hypothecation, assignment, charge, security under section 426 or section 427 of the *Bank Act* (Canada), trust or deemed trust, voting trust or pooling agreement with respect to securities, any adverse claim, grant of any exclusive license or sole license, or any other right, option or claim of others of any kind whatsoever, and includes any agreement to give any of the foregoing in the future, and any subsequent sale or other title retention agreement or lease in the nature thereof, affecting the Purchased Assets.
- (s) **"Environmental Law"** means any and all applicable international, federal, provincial, municipal or local laws, by-laws, statutes, regulations, treaties, orders, judgments, decrees, ordinances, official directives and all authorizations relating to the environment, occupational health and safety, health protection or any Hazardous Materials;
- (t) **"ETA"** means the *Excise Tax Act* (Canada);
- (u) **"Expanded Power Order"** means the order of the Court dated October 18, 2024 granting the Monitor expanded powers including, *inter alia*, the power to oversee and access the remaining operations of the Debtor and perform such other activities as required to realize on the Debtor's remaining assets, including the Property;



- (v) "**Final**" with respect to any order of the Court means that leave to appeal or reconsideration shall not have been sought in respect of such order and that such order shall not have been stayed, appealed, varied (except with the consent of the Vendor and the Purchaser) or vacated, and all time periods within which leave to appeal and reconsideration could at law be sought shall have expired and all time periods within which such order could at law be appealed shall have expired;
- (w) "**First Deposit**" shall have the meaning ascribed to it in Section 5(a)(i) hereof;
- (x) "**Fixtures and Chattels**" means the right, title and interest of the Debtor, if any, to all fixtures, chattels and other tangible personal property of every nature and kind, which are owned by the Debtor and incorporated in, situate upon and/or used in connection with the Property on the Closing Date;
- (y) "**Government Authority**" means any person, body, department, bureau, agency, board, tribunal, commission, branch or office of any federal, provincial or municipal governments having or claiming to have jurisdiction over part or all of the Property, the Transaction contemplated in this Agreement and/or one or both of the Parties;
- (z) "**Hazardous Materials**" means any contaminants, pollutants, substances or materials that, when released to the natural environment, could cause, at some immediate or future time, harm or degradation to the natural environment or risk to human health, whether or not such contaminants, pollutants, substances or materials are or shall become prohibited, controlled or regulated by any Government Authority and any "Contaminants", "Dangerous Substances", "Hazardous Materials", "Hazardous Substances", "Hazardous Wastes", "Industrial Wastes", "Liquid Wastes", "Pollutants" and "Toxic Substances", all as defined in, referred to or contemplated in federal, provincial and/or municipal legislation, regulations, orders and/or ordinances relating to environmental, health and/or safety matters and, not to limit the generality of the foregoing, includes asbestos, urea formaldehyde foam insulation and mono or poly-chlorinated biphenyl wastes;
- (aa) "**HST**" means goods and services tax and harmonized sales tax levied pursuant to the ETA;
- (bb) "**Indemnities**" has the meaning ascribed to it in Section 20(a) hereof;
- (cc) "**Liabilities**" means any and all claims, actions, causes of action, suits, proceedings, applications, complaints, costs, expenses, charges, debts, liabilities, losses, damages, orders, judgments, demands, fines, penalties and obligations of any nature or kind whatsoever, whether primary or secondary, direct or indirect, fixed, contingent, absolute or otherwise;
- (dd) "**Monitor**" means KSV Restructuring Inc.;
- (ee) "**Monitor Order**" means the Second Amended & Restated Initial Order of the Court dated March 26, 2024, among other things, appointing the Monitor as CCAA monitor of the Debtor;
- (ff) "**Parties**" means collectively the Vendor and the Purchaser, and "**Party**" means either one of them;
- (gg) "**Permitted Encumbrances**" means those Encumbrances listed in Schedule "B" to this Agreement;
- (hh) "**Person**" means any individual, partnership, limited partnership, limited liability company, joint venture, syndicate, sole proprietorship, company or corporation with or without share

capital, unincorporated association, trust, trustee, executor, administrator or other legal or personal representative, Government Authority or other entity however designated or constituted;

- (ii) **"POL"** has the meaning ascribed to it in Section 14(a)(i) hereof;
- (jj) **"Property"** means the lands and premises municipally known as 311 Bluewater Road, Bedford, Nova Scotia, as legally described in Schedule "A" to this Agreement, together with all buildings situate thereon including all improvements thereto;
- (kk) **"Purchase Price"** shall have the meaning ascribed thereto in Section 4 hereof;
- (ll) **"Purchased Assets"** means all of the Debtor's right, title and interest in the following assets:
 - (i) the Property;
 - (ii) the Fixtures and Chattels; and
 - (iii) the Assumed Contracts;
- (mm) **"Purchaser's Solicitors"** means the firm of Stewart McKelvey or such other firm as identified in writing by the Vendor;
- (nn) **"Rights"** shall have the meaning ascribed thereto in Section 11 hereof;
- (oo) **"Statement of Adjustments"** has the meaning ascribed to it in Section 8(b) hereof;
- (pp) **"Second Deposit"** has the meaning ascribed to it in Section 5(a)(ii) hereof;
- (qq) **"Transaction"** means the transaction contemplated by this Agreement;
- (rr) **"Vendor's Certificate"** means the certificate attached as a schedule to the Approval and Vesting Order confirming *inter alia* that the Vendor has received the Purchase Price and all conditions to Closing, if any, have been satisfied or waived by the Parties; and
- (ss) **"Vendor's Solicitors"** means the firm of Stewart McKelvey or such other firm as identified in writing by the Vendor.

2. SCHEDULES

The following Schedules are appended to this Agreement:

Schedule "A"	Property
Schedule "B"	Permitted Encumbrances

3. AGREEMENT TO PURCHASE AND SELL

On the Closing Date, the Vendor shall sell the Purchased Assets and assign the Assumed Liabilities and the Purchaser shall purchase the Purchased Assets and assume the Assumed Liabilities, free and clear of any Encumbrances other than Permitted Encumbrances, subject to and in accordance with the terms and conditions set out this Agreement.

4. PURCHASE PRICE

The aggregate purchase price payable by the Purchaser to the Vendor for the Purchased Assets shall be [REDACTED] Dollars (the "**Purchase Price**").

5. METHOD OF PAYMENT

- (a) The Purchase Price shall be paid, accounted for and satisfied as follows:
- (i) a deposit equal to Five Hundred Thousand (\$500,000) Dollars (the "**First Deposit**") shall be paid to the Vendor's Solicitors, in trust, by wire transfer, certified funds or bank draft within three (3) Business Days of the Acceptance Date;
 - (ii) a deposit equal to Five Hundred Thousand (\$500,000) Dollars (the "**Second Deposit**") shall be paid to the Vendor's Solicitors, in trust, by wire transfer, certified funds or bank draft, within three (3) Business Days following waiver of the Due Diligence Condition by the Purchaser; and
 - (iii) the balance of the Purchase Price, subject to the adjustments contained herein, to the Vendor, by wire transfer, certified funds or bank draft on Closing, as the Vendor may direct.
- (b) Each Deposit shall be held by the Vendor's Solicitors, in trust, in a non-interest-bearing account as a deposit pending Closing or termination of this Agreement. The Deposits shall be credited towards the Purchase Price upon completion of the Transaction. In the event the Transaction is not completed for any reason other than the Purchaser's default hereunder, the full amount of the Deposits, without any set-off or deduction, shall be returned forthwith to the Purchaser. If the Transaction is not completed as a result of default by the Purchaser, the Deposits shall be retained by the Vendor as liquidated damages without prejudice to any further rights it may have hereunder, at law or in equity.

6. ALLOCATION OF PURCHASE PRICE

The Parties acknowledge and agree that they shall each make their own allocations of the Purchase Price between the Purchased Assets for the purposes of the *Income Tax Act* (Canada) and any filings in accordance with the provisions thereof not less than five (5) Business Days prior to the Closing Date.

7. APPROVAL AND VESTING ORDER

- (a) Following the Acceptance Date, the Vendor shall obtain an appointment with the Court for a motion to be heard as soon as reasonably practical to seek the Approval and Vesting Order. The Purchaser shall, at its sole cost and expense, promptly provide to the Vendor all such information and assistance as the Vendor may reasonably require to obtain the Approval and Vesting Order.
- (b) Each of the Approval and Vesting Order and the motion materials seeking the Approval and Vesting Order shall be in form and substance satisfactory to the Purchaser, acting reasonably. The Vendor will provide to the Purchaser a reasonable opportunity to review a draft of the Approval and Vesting Order and motion materials to be served and filed with the Court, it being acknowledged that such motion materials should be served as promptly as reasonably possible following the Acceptance Date, and will serve such materials on the current service list and on such other interested parties, and in such manner, as the Purchaser may reasonably require.
- (c) The Vendor will provide the Purchaser with a registerable copy of the Approval and Vesting Order upon its issuance by the Court and the Purchaser shall be entitled to register same against title to the Property prior to Closing.

8. CLOSING ADJUSTMENTS

- (a) Adjustments shall be made as of 12:01 A.M. (Eastern Daylight Time) on the Closing Date for all realty taxes, local improvement rates, municipal/provincial levies and charges, water and assessment rates and any other items which are usually adjusted in purchase transactions involving assets similar to the Purchased Assets in the context of a receivership sale. The day of Closing shall be for the account of the Purchaser. Other than as provided for in this Section 8, there shall be no adjustments to the Purchase Price.
- (b) The Vendor shall prepare and deliver to the Purchaser, at least three (3) Business Days prior to the Closing Date, a statement of adjustments ("**Statement of Adjustments**") with all adjustments made as of the Closing Date. No adjustments shall be allowed to the Purchaser for changes in the Purchased Assets from the Acceptance Date up to and including the Closing Date. If the final cost or amount of any item which is to be adjusted cannot be determined at Closing, then the adjustment for such item shall be made at Closing, on the basis of the cost or amount as estimated by the Vendor, as of the Closing Date on the best evidence available at Closing as to what the final adjustment should be. The estimated adjustments as therein set forth shall, for all purposes, be a final adjustment or final adjustments.
- (c) The Purchaser hereby acknowledges that there may be outstanding arrears with respect to real property taxes and utilities and agrees that the Vendor, at its option, shall be entitled to make adjustment on the Statement of Adjustments for such matters or, in the alternative, direct that a portion of the proceeds due on Closing be used to pay out such arrears. The Purchaser further covenants and agrees to deliver an irrevocable direction to the Halifax Regional Municipality authorizing it to pay to the Vendor any realty tax rebate (together with interest thereon) obtained by the Vendor in relation to the period prior to Closing. Provided that in the event the Halifax Regional Municipality does not deliver such rebate directly to the Vendor, the Purchaser hereby irrevocably undertakes to hold same in trust for the Vendor and to deliver same to the Vendor upon receipt of same.

9. ASSUMED LIABILITIES

- (a) On Closing, the Purchaser shall assume and be liable for payment and/or performance of the following Liabilities from and after Closing (collectively, the "**Assumed Liabilities**"):
 - (i) the Permitted Encumbrances; and
 - (ii) all Liabilities under the Assumed Contracts.
- (b) The Purchaser is not assuming, and shall not be deemed to have assumed, any Liabilities of the Debtor other than the Assumed Liabilities, including without limitation, any Liabilities arising or accruing from the ownership or use of the Purchased Assets prior to the Closing.

10. ASSUMED CONTRACTS

- (a) The Purchaser shall give notice to the Vendor in writing at least ten (10) Business Days prior to the Closing Date of any contracts related to the Purchased Assets that it elects to assume on Closing (the "**Assumed Contracts**").
- (b) This Agreement and any document delivered under this Agreement will not constitute an assignment or an attempted assignment of any such Assumed Contracts contemplated to be assigned to the Purchaser under this Agreement which are not assignable without the consent of a third Person if such consent has not been obtained and such assignment or attempted assignment would constitute a breach of such Contract. The Vendor, in cooperation with the Purchaser, shall use commercially reasonable efforts to obtain the consent of the counterparties

for the assignment of the Assumed Contracts. Provided that the Parties hereby acknowledge and agree that in the event the Parties fail to obtain any such required consent prior to Closing, the Parties shall proceed with Closing and such failure shall not give rise to any right or remedy in favour of the Purchaser, as against the Vendor or the Debtor whatsoever.

- (c) The Purchaser shall be responsible for any cure payments required to be made to the counterparties to the Assumed Contracts which are to be assigned to it, which payments shall not reduce and/or abate the Purchase Price.

11. ASSIGNMENT OF PURCHASED ASSETS

To the extent that any of the Purchased Assets to be transferred to the Purchaser on Closing and/or any claim, right or benefit arising under or resulting from such Purchased Assets (collectively, the "**Rights**") are not capable of being transferred without the approval, consent or waiver of any third Person, this Agreement shall not constitute an agreement to transfer such Rights unless and until such approval, consent, waiver or order of the Court has been obtained. For greater certainty, unless expressly provided for herein (a) no such approval, consent, waiver or order shall be a condition to Closing and (b) there shall be no reduction and/or abatement to the Purchaser Price in respect to the absence of any such approval, consent, waiver or order on Closing.

12. CONDITIONAL PERIOD

- (a) The obligation of the Purchaser to complete the purchase of the Purchased Assets on the Closing Date is subject to the Purchaser being satisfied with respect to the results of its due diligence investigations and inspections with respect to the Purchased Assets (the "**Due Diligence Condition**"), in its sole and absolute discretion, on or prior to 5:00 PM (Eastern Daylight Time) on the last day of the Conditional Period.
- (b) If the Purchaser does not give the Vendor written notice of the satisfaction or waiver the Due Diligence Condition prior to the expiration of the Conditional Period, this Agreement shall be deemed to be null and void, each of the Parties hereto shall have no further obligation to, nor right against, the other in respect of this Agreement, and the First Deposit shall be returned to the Purchaser. If the Purchaser delivers written notice to the Vendor of the satisfaction or waiver of the Due Diligence Condition on or prior to the expiration of the Conditional Period, the Purchaser shall be irrevocably deemed to have satisfied itself in all respects with regard to the Due Diligence Condition and the Purchaser shall have no further right to make any further requisitions or other demands on the Vendor with respect to the Due Diligence Condition and the First Deposit shall be non-refundable in accordance with Section 5(b) hereof. The Due Diligence Condition is inserted for the sole benefit of the Purchaser and the Purchaser may waive the Due Diligence Condition.
- (c) Within seven (7) days following the Acceptance Date, the Vendor shall make available or deliver to the Purchaser the following documents and files relating to the Property, to the extent they are within the Vendor's possession (the "**Deliveries**"), provided that the Deliveries have not previously been made available to the Purchaser in any format, whether electronic, paper copy or otherwise:
 - (i) all surveys of the Property;
 - (ii) all contracts and agreements related to the Property; and
 - (iii) all reports, drawings, studies and assessments, including environmental reports.
- (d) The Deliveries noted in Section 12 (c) hereof are being provided to the Purchaser by the Vendor as a courtesy only and without the intention that the Purchaser will rely on same.



The Purchaser acknowledges and agrees that neither the Vendor nor the Debtor makes any representation or warranty as to the accuracy of any of the Deliveries, and the Purchaser shall have no remedy or recourse against the Vendor or Debtor if any of the Deliveries are later determined to be materially or immaterially inaccurate.

- (e) Upon request by the Purchaser and at the Purchaser's sole expense, the Vendor shall make commercially reasonable efforts to obtain reliance letters in favour of the Purchaser with respect to the Deliveries that are subject to the aforementioned request. *Provided that* in the event the Purchaser waives the Due Diligence Condition but the aforementioned reliance letters have not been obtained, the Parties shall proceed with Closing and such failure shall not give rise to any right or remedy in favour of the Purchaser, as against the Vendor or the Debtor whatsoever.

13. CLOSING DATE

The Transaction shall be completed on the later of: (i) that date which is fourteen (14) days after the Purchaser waives the Due Diligence Condition; and (ii) that date which is two (2) Business Days after the date on which the Approval and Vesting Order is Final (the "**Closing Date**" or "**Closing**"), or such other date as the Purchaser and the Vendor may agree in writing.

14. ELECTRONIC REGISTRATION

The Parties hereby acknowledge and agree that:

- (a) the Purchaser shall:
 - (i) be obliged to retain a solicitor who is both an authorized user of the Property Online electronic registration system ("**POL**") and is in good standing with the Law Society of Nova Scotia to represent the Purchaser in connection with the completion of the Transaction; and
 - (ii) shall authorize such solicitor to enter into a document registration agreement with the Vendor's Solicitors in the form as agreed by the Purchaser's Solicitors and the Vendor's Solicitors (the "**DRA**"), establishing the procedures and timing for completing the Transaction;
- (b) the delivery and exchange of the closing documents:
 - (i) shall not occur contemporaneously with the registration of the Application for Vesting Order and other registerable documentation; and
 - (ii) shall be governed by the DRA, pursuant to which the Vendor's Solicitors and Purchaser's Solicitors shall hold all closing documents in escrow, and will not be entitled to release them except in strict accordance with the provisions of the DRA;
- (c) the Vendor will not release the Vendor's Certificate confirming the effectiveness of the Approval and Vesting Order until the balance of funds due on Closing, in accordance with the Statement of Adjustments, are remitted by wire transfer, certified funds or bank draft to the Vendor's Solicitors (or in such other manner as the Vendor or Vendor's Solicitors may in writing direct);
- (d) notwithstanding anything contained in this Agreement to the contrary, it is expressly understood and agreed by the Parties that an effective tender shall be deemed to have been made by the Vendor upon the Purchaser when the Vendor's Solicitors have:



- (i) delivered all documents required to be delivered by the Vendor to the Purchaser pursuant to Section 25 hereof;
- (ii) advised the Purchaser's Solicitors in writing that the Vendor is ready, willing and able to complete the Transaction in accordance with the terms and provisions of this Agreement; and
- (iii) completed all steps required by POL to complete the Transaction that can be performed or undertaken by the Vendor's Solicitors without the cooperation or participation of the Purchaser's Solicitors,

without the necessity of personally attending upon the Purchaser or the Purchaser's Solicitors with the closing documents, and without any requirement to have an independent witness evidencing the foregoing;

- (e) notwithstanding anything contained in this Agreement to the contrary, it is expressly understood and agreed by the Parties that an effective tender shall be deemed to have been made by the Purchaser upon the Vendor, when the Purchaser's Solicitors have:
 - (i) delivered the balance due at Closing and all the documents required to be delivered by the Purchaser to the Vendor pursuant to 26 hereof;
 - (ii) advised the Vendor's Solicitors in writing that the Purchaser is ready, willing and able to complete the Transaction in accordance with the terms and provisions of this Agreement; and
 - (iii) completed all steps required by POL to complete the Transaction that can be performed or undertaken by the Purchaser's Solicitors without the cooperation or participation of the Vendor's Solicitors,

without the necessity of personally attending upon the Vendor or the Vendor's Solicitors with the closing documents, and without any requirement to have an independent witness evidencing the foregoing; and

- (f) if through no fault of the Purchaser's Solicitors or the Vendor's Solicitors POL is unavailable on the Closing Date, such that the Purchaser's Solicitors are unable to register the Approval and Vesting Order, then the Transaction shall be completed in escrow in accordance with the terms of the DRA which shall apply until such time as POL becomes available. Upon POL becoming available, the Vendor's Solicitors shall advise the Purchaser's Solicitors forthwith and the Parties shall arrange to complete the registration of the Approval and Vesting Order as expeditiously as possible, whereupon the escrow shall be released.
- (g) Notwithstanding anything to the contrary in this Agreement or the DRA, the Parties acknowledge and agree that the Approval and Vesting Order shall be recording against title to the Property prior to Closing and removed by recording of the deed, with monitor's certificate attached, upon Closing.

In the event of any conflict or inconsistency between the terms of this Section 14 and the terms of the DRA, the terms of this Section 14 shall prevail.

15. PRE-CLOSING RISK

The Purchased Assets are and shall remain at the Vendor's risk until Closing. Prior to Closing, the Vendor will hold all insurance policies and any proceeds derived therefrom in trust for the parties as their respective

interests may appear and in the event of loss or damage to the Purchased Assets occurring before Closing that gives rise to insurance proceeds, the amount of such insurance proceeds paid or payable to the Vendor with respect thereto will be applied as a reduction of the Purchase Price and the transfer of the Purchased Assets to the Purchaser will proceed in the manner described herein and without any further reduction or adjustment to the Purchase Price or any other change in the terms of this Agreement.

16. PURCHASER'S REPRESENTATIONS AND WARRANTIES

As a material inducement to the Vendor entering into this Agreement and completing the Transaction, acknowledging that the Vendor is entering into this Agreement in reliance upon the representations and warranties of the Purchaser set out in this Section 16, the Purchaser represents and warrants to the Vendor as follows:

- (a) it is a corporation duly incorporated, organized and validly subsisting under the laws of the Province of Nova Scotia and has all requisite corporate power, authority and capacity to execute and deliver and to perform each of its obligations pursuant to this Agreement; neither the execution of this Agreement nor the performance (such performance shall include, without limitation, the exercise of any of the Purchaser's rights and compliance with each of the Purchaser's obligations hereunder) by the Purchaser of the Transaction will violate:
 - (i) the Purchaser's articles of incorporation, by-laws and/or any resolution of the director(s) and/or shareholder(s) of the Purchaser;
 - (ii) any agreement to which the Purchaser is bound;
 - (iii) any judgment or order of a court of competent authority or any Government Authority; or
 - (iv) any Applicable Law;and it has duly taken, or has caused to be taken, all requisite corporate action required to be taken by it to authorize the execution and delivery of this Agreement and the performance of its obligations hereunder;
- (b) this Agreement has been duly executed and delivered by the Purchaser and constitutes a legal, valid and binding obligation of the Purchaser enforceable against the Purchaser in accordance with its terms;
- (c) there are no orders or proceedings pending before any Government Authority, or threatened to be brought by or before any Government Authority by or against the Purchaser, affecting the legality, validity or enforceability of this Agreement or the consummation of the Transaction contemplated hereby by the Purchaser;
- (d) it has made adequate arrangements to have sufficient funds available to satisfy its obligations to pay the cash portion of the Purchase Price to the Vendor on Closing;
- (e) it will be responsible for and will remit to or reimburse, as applicable, all taxes, including without limitation land transfer tax, levies or the like that arise from the sale of the Purchased Assets unless otherwise specified in this Agreement;
- (f) it is a registrant under Part IX of the ETA;



- (g) it is (i) not a non-resident, as defined in section 116 of the *Income Tax Act* (Canada) and (ii) not a non-Canadian, as defined in the *Investment Canada Act* (Canada) and the *Prohibition on the Purchase of Residential Property by Non-Canadians Act* (Canada);
- (h) it acknowledges that it is responsible for conducting its own searches and investigations of the current and past uses of the Property;
- (i) it relies entirely on its own judgment, inspection and investigation of the Property, and any documentation relating to the Purchased Assets obtained from the Vendor has been prepared or collected solely for the convenience of prospective purchasers and is not warranted to be complete or accurate and is not part of this Agreement.

17. VENDOR'S REPRESENTATIONS AND WARRANTIES

As a material inducement to the Purchaser entering into this Agreement and completing the Transaction, acknowledging that the Purchaser is entering into this Agreement in reliance upon the representations and warranties of the Vendor set out in this Section 17, the Vendor represents and warrants to the Purchaser as follows:

- (a) subject to the granting of the Approval and Vesting Order, this Agreement constitutes a valid and binding obligation of the Vendor, enforceable against the Vendor, in accordance with its terms;
- (b) it is a registrant under Part IX of the ETA;
- (c) it is not a non-resident within the meaning of the *Income Tax Act* (Canada);
- (d) the Monitor Order and the Expanded Power Order are in full force and effect; and
- (e) the Monitor has been duly appointed as CCAA monitor of Debtor by the Monitor Order and, subject to obtaining the Approval and Vesting Order prior to Closing, on Closing the Vendor shall have the power and authority to sell and transfer the Purchased Assets to the Purchaser in accordance with the terms and conditions of this Agreement and the Approval and Vesting Order.

18. "AS IS, WHERE IS" ACKNOWLEDGEMENT

The Purchaser acknowledges that the Vendor is selling the Purchased Assets on an "as is, where is" and "without recourse" basis. Other than as specifically indicated herein, neither the Vendor nor any of its directors, officers, employees, professional consultants or advisors, agents or representatives make or grant any representations, warranties, terms, conditions, understandings or collateral agreements, express or implied, statutory or otherwise, including, without limitation, under all Applicable Law, all of which are expressly waived by the Purchaser, with respect to title, the existence of the Assumed Contracts and/or commercial or residential tenants on the Property, encumbrances, outstanding liens, assignability, merchantability, condition, description, present or future uses, fitness for purpose or use, quality, quantity, marketability, zoning, the existence of any work orders or open permits, location and/or size, cost, or as to any other matter whatsoever regarding the Purchased Assets and/or the Debtor, either stated or implied. Without limiting the generality of the foregoing, the Purchaser acknowledges having conducted its own due diligence and investigations in respect of the Purchased Assets, including without limitation the environmental state thereof, the existence, nature, kind, state or identity of any Hazardous Materials on, under, or about the Purchased Assets, the existence, state, nature, kind, identity, extent and effect of any administrative order, control order, stop order, compliance order or any other orders, proceedings or actions under any Environmental Law, and the existence, nature, kind, state or identity, extent and effect of any liability to fulfill any obligation to compensate any third party for any costs incurred in connection with or damages suffered as a result of any discharge of any Hazardous Materials whether on, under or about the

Purchased Assets or elsewhere. The Purchaser has relied entirely on its own judgment, inspection and investigation of the Purchased Assets, and further acknowledges that, at its own expense, it has inspected the Purchased Assets and in entering into this Agreement and proceeding with and completing its purchase of the Purchased Assets pursuant hereto, it is satisfied with and has relied entirely on its own inspection, investigations and judgment. Save and except for the information and documentation relating to the Purchased Assets provided as at the date of this Agreement in the electronic data room established in respect of the Transaction, the Vendor shall not be obligated to furnish any further due diligence information and documentation relating to the Purchased Assets. Notwithstanding anything contained herein to the contrary, the Purchaser further hereby covenants and agrees to release the Vendor of and from all claims and Liabilities which the Purchaser may have against the Vendor in regard to any matter relating to the Purchased Assets. The provisions of this Section 18 shall not merge on Closing and shall remain in effect thereafter without limitation.

19. ENCROACHMENTS

The Purchaser acknowledges and agrees that the Vendor shall not be responsible for any matters relating to encroachments on or to the Property and/or the adjoining lands, or to remove same or for any matters relating to any Applicable Law in existence now or in the future affecting any of the Purchased Assets.

20. INDEMNIFICATION AND RELEASE BY PURCHASER

The Purchaser hereby acknowledges and agrees that:

- (a) it shall indemnify and save harmless the Vendor and its directors, officers, employees, shareholders, agents and representatives and their respective heirs, successors and assigns (collectively, the "Indemnitees") from and against any and all Liabilities incurred by or asserted against them arising out of or in connection with the Purchased Assets from and after the Closing Date;
- (b) it shall release and discharge the Indemnitees from any Liabilities that the Purchaser may make, suffer, sustain or incur in regard to any Hazardous Materials relating to the Property. The Purchaser further agrees that the Purchaser will not, directly or indirectly, attempt to compel the Vendor to clean up or remove or pay for the cleanup or removal of any Hazardous Materials, remediate any condition or matter in, on, under or in the vicinity of the Property, or seek an abatement in the Purchase Price or damages in connection with any Hazardous Materials; and
- (c) the foregoing provisions shall not merge on Closing and shall remain in effect thereafter without limitation.

21. NON-REGISTRATION

The Purchaser hereby covenants and agrees not to register this Agreement or notice of this Agreement or any other document, instrument or court order or judgment providing evidence of this Agreement against title to Property excepting only the Approval and Vesting Order which is required to be recording on title prior to closing in order to permit the deed to be recorded. Should the Purchaser be in default of its obligations under this Section 21, the Vendor may (as agent and attorney of the Purchaser) cause the removal of such notice of this Agreement or other document providing evidence of this Agreement or any assignment of this Agreement from the title to the Property. The Purchaser irrevocably nominates, constitutes and appoints the Vendor as its agent and attorney in fact and in law to cause the removal of such notice of this Agreement, any caution, certificate of pending litigation or any other document or instrument whatsoever from title to the Property. The Purchaser acknowledges and agrees that the Vendor may rely on the terms of this Section 21 as a full estoppel to any proceeding, suit, claim, motion or other action brought by the Purchaser in order to obtain and attempt to register against the title to the Property any of the items set out in this Section 21.

22. MUTUAL CONDITIONS

- (a) This Agreement is conditional upon:
 - (i) the Court granting the Approval and Vesting Order; and
 - (ii) the Approval and Vesting Order being Final.
- (b) The foregoing conditions contained in this Section 22 are inserted for the mutual benefit of Parties and cannot be waived by either one of them. If any of the conditions contained in this Section 22 are not fulfilled or complied with at or prior to the Closing Date, either Party may terminate this Agreement by notice in writing to the other.

23. VENDOR'S CLOSING CONDITIONS

The Vendor shall not be obliged to complete the Transaction unless, on or before the Closing Date, the following conditions shall have been satisfied, it being understood that the conditions are included for the exclusive benefit of the Vendor and may be waived in writing in whole or in part by the Purchaser at any time:

- (a) all the representations and warranties of the Purchaser contained in this Agreement shall be true and correct on the Closing Date with the same force and effect as if such representations and warranties were made at such time, and a certificate of the Purchaser, dated as of the Closing Date, to that effect shall have been delivered to the Vendor, such certificate to be in a form and substance satisfactory to the Vendor, acting reasonably;
- (b) all of the terms, covenants and agreements set forth in this Agreement to be complied with or performed by the Purchaser on or before the Closing Date shall have been complied with or performed by the Purchaser;
- (c) no court order restraining or prohibiting Closing shall have been made;
- (d) the Purchased Assets shall not have been removed from the Vendor's control; and
- (e) the Purchaser delivers the documents referenced in Section 26 to the Vendor.

24. PURCHASER'S CLOSING CONDITIONS

The Purchaser shall not be obliged to complete the Transaction unless, on or before the Closing Date, the following conditions shall have been satisfied, it being understood that the conditions are included for the exclusive benefit of the Purchaser and may be waived in writing in whole or in part by the Purchaser at any time:

- (a) all the representations and warranties of the Vendor contained in this Agreement shall be true and correct on the Closing Date with the same force and effect as if such representations and warranties were made at such time, and a certificate of the Vendor, dated as of the Closing Date, to that effect shall have been delivered to the Purchaser, such certificate to be in a form and substance satisfactory to the Purchaser, acting reasonably;
- (b) all of the terms, covenants and agreements set forth in this Agreement to be complied with or performed by the Vendor on or before the Closing Date shall have been complied with or performed by the Vendor;
- (c) no court order restraining or prohibiting Closing shall have been made; and



- (d) the Vendor delivers the documents referenced in Section 25 to the Purchaser.

25. VENDOR'S CLOSING DELIVERIES

The Vendor covenants to execute, where applicable, and deliver the following to the Purchaser at Closing or on such other date expressly provided herein:

- (a) the Approval and Vesting Order;
- (b) the Vendor's Certificate;
- (c) all deeds, bills of sales, transfers, assignments, assumptions, and such other agreements, documents, and instruments as may be reasonably requested by the Purchaser in order to transfer and assign the Purchased Assets, each duly executed by the Vendor;
- (d) a direction of funds;
- (e) a Statement of Adjustments;
- (f) an assignment and assumption agreement with respect to the Debtor's right, title and interest in any Assigned Contracts, to the extent applicable;
- (g) the Vendor's certificate setting out that the Vendor is not a "non-resident" of Canada within the meaning and purpose of Section 116 of the *Income Tax Act* (Canada);
- (h) a bring down certificate dated as of the Closing Date, confirming that all of the representations and warranties of the Vendor contained in this Agreement are true and correct as of the Closing Date, with the same effect as though made on and as of the Closing Date; and
- (i) any other documentation relative to the completion of this Agreement as may be reasonably required by the Purchaser or the Purchaser's Solicitors

26. PURCHASER'S CLOSING DELIVERIES

The Purchaser covenants to execute, where applicable, and deliver the following to the Vendor at or prior to Closing:

- (a) the balance of the Purchase Price described in Section 5 hereof;
- (b) the Purchaser's certificate and indemnity described in Section 29 hereof;
- (c) an assignment and assumption agreement with respect to the Debtor's right, title and interest in any Assumed Contracts, to the extent applicable;
- (d) an undertaking with respect to refunds and/or reassessments of all realty taxes attributable to the period prior to the Closing Date;
- (e) a direction re title to confirm the name in which title to the Purchased Assets will be taken, provided that such direction must be provided to the Vendor no less than ten (10) Business Days prior to the hearing date for the motion to obtain the Approval and Vesting Order;
- (f) a bring down certificate dated as of the Closing Date, confirming that all of the representations and warranties of the Purchaser contained in this Agreement are true and

correct as of the Closing Date, with the same effect as though made on and as of the Closing Date; and

- (g) any other documentation relative to the completion of this Agreement as may be reasonably required by the Vendor or the Vendor's Solicitors.

27. DOCUMENTATION PREPARATION AND REGISTRATION

The Vendor shall prepare or cause to be prepared all documentation described in Sections 25 and 26 hereof and shall deliver draft documentation to the Purchaser not less than five (5) Business Days prior to Closing. Except as otherwise expressly provided in this Agreement, all such documentation shall be in form and substance satisfactory to the Parties, acting reasonably. The Purchaser shall be responsible for and pay all registration costs incurred in connection with the Transaction. Except as otherwise expressly provided in this Agreement, each of the Parties shall be responsible for and pay all legal and other professional/consultant fees and disbursements incurred by it, directly or indirectly, in connection with this Agreement.

28. DEED TRANSFER TAXES

The Purchaser shall pay all deed transfer taxes as required pursuant to the Halifax City Charter in connection with the transfer of the Purchased Assets pursuant to this Agreement.

29. HARMONIZED SALES TAX

The Purchaser acknowledges and agrees that:

- (a) the Transaction shall be subject to HST and that HST shall be in addition to and not included in the Purchase Price and shall be collected and remitted in accordance with the ETA;
- (b) if the Purchaser is a "prescribed recipient" under the ETA and/or is registered under the ETA, then the Purchaser shall deliver, prior to Closing, its certificate in form prescribed by the ETA or, if no such form is prescribed, then in form satisfactory to the Vendor and the Vendor's Solicitors, certifying that the Purchaser shall be liable for, shall self-assess and shall remit to the appropriate Government Authority all HST payable in respect of the Transaction. If Subsection (b) hereof shall be applicable, then the Purchaser's certificate shall also include certification of the Purchaser's prescription and/or registration, as the case may be, and the Purchaser's HST registration number. If the Purchaser shall fail to deliver its certificate, then the Purchaser shall tender to the Vendor, at Closing, in addition to the balance otherwise due at Closing, an amount equal to the HST that the Vendor shall be obligated to collect and remit in connection with the Transaction; and
- (c) the Purchaser shall indemnify and save harmless the Vendor, its directors, officers, employees, shareholders, agents and representatives from all Liabilities other expenses incurred, directly or indirectly, in connection with the assessment of HST payable in respect of the Transaction.

30. NOTICE

Any notice, certificate, consent, determination or other communication required or permitted to be given or made under this Agreement shall be in writing and shall be effectively given and made if (i) delivered personally (ii) sent by prepaid courier service or (iii) sent by electronic transmission, in each case to the applicable address set out below:

- (a) in the case of the Purchaser at:

3098637 Nova Scotia Limited
741 Bedford Highway
Halifax, Nova Scotia B3M 2M1

Attn: Mickey MacDonald
Email: mmacdonald@micco.ca

with a copy to the Purchaser's Solicitors:

Stewart McKelvey
600-1741 Lower Water Street
Halifax, NS B3J 1S5

Attn: Ian Bilek
Email: ibilek@stewartmckelvey.com

(b) in the case of the Vendor at:

KSV Restructuring Inc.
220 Bay Street, Suite 1300
Toronto, Ontario M5J 2W3

Attention: Bobby Kofman and Mitch Vininsky
Email: bkofman@ksvadvisory.com and mvininsky@ksvadvisory.com

with a copy to the Vendor's Solicitors:

Chaitons LLP
5000 Yonge Street
10th Floor
North York, ON M2N 7E9

Attention: George Benchetrit
Email: george@chaitons.com

Any such communication so given or made shall be deemed to have been given or made and to have been received on the day of delivery if delivered, or on the day of e-mailing or sending by other means of recorded electronic transmission, provided that such day in either event is a Business Day and the communication is so delivered, e-mailed or sent before 4:30 P.M. (Atlantic Standard Time or Atlantic Daylight Time as the case may be) on such day. Otherwise, such communication shall be deemed to have been given and made and to have been received on the next following Business Day. Any such communication given or made in any other manner shall be deemed to have been given or made and to have been received only upon actual receipt. Either Party may from time to time change its address under this Section 30 by notice to the other Party given in the manner provided by this Section.



31. WAIVER OF CONDITIONS

Except as otherwise provided in this Agreement, all conditions contained herein have been inserted for the benefit of either the Vendor or the Purchaser, as indicated, and are conditions of the obligations of such Party to complete the Transaction at Closing. Subject to and in accordance with the terms and conditions contained in this Agreement, any one or more of the said conditions may be waived, in writing, in whole or in part, by the benefiting Party without prejudice to the benefiting Party's right of termination in the event of the non-fulfilment of any other condition, and, if so waived, this Agreement shall be read exclusive of the said condition or conditions so waived. For greater certainty, the Closing of the Transaction by a Party shall be deemed to be a waiver by such Party of compliance with any condition inserted for its benefit and not satisfied at Closing. For greater certainty, the conditions under Section 22 cannot be waived by either Party.

32. SEVERABILITY

If any provision contained in this Agreement or the application thereof to any Person or circumstance is, to any extent, invalid or unenforceable, the remainder of this Agreement and the application of such provision to Persons or circumstances other than those to whom/which it is held invalid or unenforceable, shall not be affected thereby and each provision contained in this Agreement shall be separately valid and enforceable to the fullest extent permitted by law.

33. DIVISION/HEADINGS

The division of this Agreement into Sections, Subsections, Paragraphs and Subparagraphs and the insertion of headings or captions are for convenience of reference only and shall not affect the construction or interpretation of this Agreement or any part hereof.

34. ENTIRE AGREEMENT

This Agreement and the schedules attached hereto, together with the agreements and other documents required to be delivered pursuant to this Agreement, constitute the entire agreement between the Parties and sets out all the covenants, promises, warranties, representations, conditions, understandings and agreements between the Parties relating to the subject matter of this Agreement and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written. There are no covenants, promises, warranties, representations, conditions, understandings or other agreements, oral or written, express, implied or collateral between the Parties in connection with the subject matter of this Agreement except as specifically set forth in this Agreement. This Agreement is intended to create binding obligations on the part of the Vendor as set forth herein and on acceptance by the Purchaser, is intended to create binding obligations on the part of the Purchaser, as set out herein.

35. CUMULATIVE REMEDIES

No remedy conferred upon or reserved to one or both of the Parties is intended to be exclusive of any other remedy, but each remedy shall be cumulative and in addition to every other remedy conferred upon or reserved hereunder, whether such remedy shall be existing or hereafter existing, and whether such remedy shall become available under common law, equity or statute.

36. INTERPRETATION

This Agreement shall be read with all changes of gender and number as required by the context.

37. STATUTE AND SECTION REFERENCES

Except as otherwise provided in this Agreement, references to any statute herein shall be deemed to be a reference to such statute and any and all regulations from time to time promulgated thereunder and to such statute and regulations as amended or re-enacted from time to time. Any reference herein to a specific

section or sections, paragraph or paragraphs and/or clause or clauses of any statute or regulations promulgated thereunder shall be deemed to include a reference to any corresponding provision of future law.

38. AMENDMENTS

No amendment, supplement, modification or waiver or termination of this Agreement and, unless otherwise specified, no consent or approval by any Party, shall be binding unless executed in writing by the Party to be bound thereby.

39. PARAMOUNTCY

In the event of any conflict or inconsistency between the provisions of this Agreement and any other agreement, document or instrument executed or delivered in connection with the Transaction or this Agreement, the provisions of this Agreement shall prevail to the extent of such conflict or inconsistency.

40. TIME OF ESSENCE

Time shall in all respects be of the essence hereof provided that the time for the doing or completing of any matter referred to herein may be extended or abridged by an agreement, in writing, executed by the Parties or their respective solicitors who are hereby expressly appointed for that purpose.

41. CURRENCY AND PAYMENT OBLIGATIONS

Except as otherwise provided in this Agreement, all dollar amounts referred to in this Agreement are stated in Canadian Dollars and any payment contemplated by this Agreement shall be made by certified cheque, bank draft or wire transfer.

42. TENDER

Any tender of notices, documents and/or monies hereunder may be made upon the Vendor or the Purchaser and/or their respective solicitors.

43. FURTHER ASSURANCES

Except as otherwise expressed herein to the contrary, each Party shall, without receiving additional consideration therefor, co-operate with and take such additional actions as may be requested by the other party, acting reasonably, in order to carry out the purpose and intent of this Agreement.

44. CONFIDENTIALITY

The Purchaser agrees that all information and documents supplied by the Vendor or anyone on its behalf to the Purchaser or anyone on the Purchaser's behalf shall, unless and until Closing occurs, be received and kept by the Purchaser and anyone acting on the Purchaser's behalf on a confidential basis and, without the Vendor's prior written consent, shall not be disclosed to any third-party. If for any reason Closing does not occur, all such documents shall forthwith be returned intact to the Vendor and no copies (physical or digital) and/or details thereof shall be retained by the Purchaser or anyone acting on its behalf. The Purchaser and Vendor further agree that unless and until the terms of this Agreement become public knowledge in connection with an application to the Court, the Purchaser shall keep such terms confidential and shall not disclose them to anyone except the Purchaser's Solicitors, agents or lenders acting in connection herewith and then only on the basis that such Persons also keep such terms confidential as aforesaid.

45. NON-BUSINESS DAYS

In the event that any date specified, or any date contemplated in this Agreement shall fall upon a day other than a Business Day, then such date shall be deemed to be the next following Business Day.

46. GOVERNING LAWS

This Agreement has been executed in the Province of Nova Scotia and, for all purposes, shall be construed in accordance with and governed by the laws in effect within the Province of Nova Scotia. The Parties consent to the jurisdiction and venue of the Court for the resolution of any disputes under this Agreement.

47. ASSIGNMENT

No Party may assign its rights or obligations under this Agreement without the prior written consent of the other Party. Notwithstanding the foregoing, the Purchaser shall have the right, upon written notice to the Vendor's Solicitors delivered not less than ten (10) Business Days prior to the motion to be heard in respect of the Approval and Vesting Order, to assign, in whole or part, its rights to acquire the Purchased Assets hereunder to any company or companies affiliated (as that term is defined in the *Companies Act* (Nova Scotia)) with the Purchaser. Provided that notwithstanding the foregoing, in no event shall any assignment relieve the Purchaser of any of its obligations under this Agreement to and including Closing and the Purchaser shall remain jointly and severally liable with any such assignee for the performance of all of the terms and conditions on the part of the Purchaser to be performed pursuant to the terms and conditions of this Agreement including the execution of all closing documents up to and including the Closing Date.

48. VENDOR'S CAPACITY

It is acknowledged by the Purchaser that the Vendor is entering into this Agreement solely in its capacity as CCAA Monitor of the Debtor and that the Vendor shall have no personal or corporate liability under or as a result of this Agreement. Any Liabilities against the Vendor shall be limited to and only enforceable against the property and assets available to it in its capacity as CCAA Monitor and shall not apply to its personal property and other assets held by it in any other capacity.

49. SUCCESSORS AND ASSIGNS

This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns.

50. THIRD PARTY BENEFICIARIES

Unless where provided to the contrary by the specific terms hereof, this Agreement shall not confer any rights or remedies upon any Person other than the Parties and their respective successors and permitted assigns.

51. NO INTERMEDIARIES

The Parties acknowledge and agree that the Purchaser shall not be liable for any commission or other remuneration payable or alleged to be payable to any broker, agent or other intermediary who purports to act or have acted for the Vendor. The Parties further acknowledge and agree that the Vendor shall not be liable for any commission or other remuneration payable or alleged to be payable to any broker, agent or other intermediary who purports to act or have acted for the Purchaser.

52. COUNTERPARTS AND ELECTRONIC TRANSMISSION

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument. Counterparts may be executed either in original or electronic form and the Parties adopt any signatures received by electronic transmission as original signatures of the Parties.

53. IRREVOCABLE

This Agreement shall be irrevocable by the Purchaser until no earlier than 5:00 P.M. (Atlantic Daylight Time) on August 19, 2025.

[remainder of this page intentionally left blank]

A large, stylized handwritten mark, possibly a signature or initials, located in the bottom right corner of the page. It consists of a large loop followed by a smaller loop.

DATED as of the date first written above.

3098637 Nova Scotia Limited

Per: 
Name: ~~Bobby MacDonald~~
Title: President

I have authority to bind the Corporation.

The Vendor hereby accepts this offer to purchase, subject to the conditions stated
above. DATED this 20th day of August, 2025.

**1003940 NOVA SCOTIA LIMITED, formerly
known as THE HALIFAX HERALD LIMITED, by
its CCAA Monitor, KSV RESTRUCTURING INC.,
and not in its personal or corporate capacity**

Per: 
Name: Bobby Kofman
Title: President

Per: _____
Name: _____
Title: _____

I/We have authority to bind the Monitor.

SCHEDULE "A"

THE PROPERTY

Address: 311 Bluewater Road, Bedford, Nova Scotia

PID: 40873648

Registered Owner: The Halifax Herald



SCHEDULE "B"

THE PERMITTED ENCUMBRANCES

1. liens for provincial and municipal taxes, charges, rates and assessments not yet due and payable;
2. undetermined or inchoate liens and charges incidental to current operation which have not been filed or registered according to applicable law against the Vendor or the Property;
3. any registered reservations, restrictions, rights of way, easements or covenants that run with the Lands;
4. any registered agreements with a municipality or a supplier of utility service including, without limitation, electricity, water, sewage, gas, telephone or cable television or other telecommunication service;
5. all Applicable Laws, by-laws and regulations and all outstanding work orders, deficiency notices and notices of violation affecting the Property;
6. any minor easements for the supply of utility service to the Property or adjacent properties;
7. encroachments disclosed by any errors or omissions in existing surveys of the Lands or neighbouring properties and any title defect, encroachment or breach of a zoning or building by-laws or any other Applicable Law, by-laws or regulations which might be disclosed by a more up-to-date survey of the land and survey matters generally;
8. the exceptions and qualifications set forth in the *Land Registration Act* (Nova Scotia);
9. the reservations contained in the original grant from the Crown; and
10. Restrictive Covenants recorded on October 6, 1996 as Document No. 65426 in Book 4262, Page 73.



Appendix “B”



2024

AUG 08 2024

HALIFAX, N.S.

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



ORDER

**(Stay Extension, Amendment of DIP Facility, WEPP Declaration,
Activity Approval, Sealing)**

Before the Honourable Justice Keith in chambers:

The Applicants applied for relief under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36 as amended (the "**CCAA**") in respect of the Respondents (the "**Companies**"), which was granted by an order dated March 13, 2024, amended and restated by order dated March 22, 2024 (the "**Amended and Restated Initial Order**"), which, among other things, appointed KSV Restructuring Inc. as CCAA Monitor (the "**Monitor**"), and, now or in the future, the Monitor applies for 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>
Monitor, KSV Restructuring Inc.	Chaitons LLP 5000 Yonge Street, 10 th Floor Toronto, ON M2N 7E9 George Benchetrit Tel: 416.218.1141 Email: 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
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 Email: 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

On motion of the Monitor, the following is ordered and declared:

Service and Definitions

1. The service of the notice of motion in chambers and the supporting documents, as set out in the affidavits of service filed with the Court, is hereby deemed adequate notice so that the motion is properly returnable today and further service thereof is hereby dispensed with.
2. Service of this Order is permitted at any time and place and by any means whatsoever.
3. All capitalized terms used in this Order and not defined herein shall have the meanings ascribed to them in the Amended and Restated Initial Order.

Effective Time

4. This Order and all of its provisions are effective as of 12:01 a.m. (Halifax time) on the date of this Order.

Amendment of DIP Facility

5. The amendment of the DIP Facility on the terms set out in the Second Amendment to Interim Financing Term Sheet (as defined and described in the Fourth Report of the Monitor dated July 31, 2024 (the “**Fourth Report**”)) is hereby approved, including but not limited to an increase in the maximum borrowing amount thereunder to \$7 million and, for greater certainty, the DIP Lender’s Charge shall secure any and all obligations of the Companies pursuant to the DIP Facility (as amended hereby).

Extension of the Stay Period

6. The Stay Period is hereby extended to December 13, 2024.

WEPPA

7. Pursuant to sections 5(1)(b)(iv) and 5(5) of the Wage Earner Protection Program Act, S.C. 2005, c. 47 s. 1, as amended, and to section 3.2 of the Wage Earner Protection Program Regulations, SOR/2008-222 ("**WEPPR**"), each of Saltwire Network Inc. and The Halifax Herald Limited meet the criteria prescribed by section 3.2 of the WEPPR to the effect that they are former employers whose employees in Canada have all been terminated other than those retained to wind down their business operations.

Plan Administrator's Charge

8. **THIS COURT ORDERS** that Eckler AdminCorp Ltd. and its affiliates (the "**Plan Administrator**"), in trust for The Herald Retirement Plan, be and is hereby granted a charge (the "**Plan Administrator's Charge**") on the Property of The Halifax Herald Limited (the "**HH Property**"), which charge shall not exceed the aggregate amount of \$500,000, to secure amounts payable by The Halifax Herald Limited to The Herald Retirement Plan.

9. **THIS COURT ORDERS** that (a) the Plan Administrator's Charge shall rank behind the Administration Charge, the Financial Advisor's Charge, the KERP Charge (as such term is defined in the Order of this Court granted on June 28, 2024), and the DIP Lender's Charge on the HH Property; and (b) the Plan Administrator's Charge shall rank in priority to all other security interests, trusts (including constructive trusts), liens, charges and encumbrances, claims of secured creditors, statutory or otherwise on the HH Property. The Amended and Restated Initial Order is hereby amended include the Plan Administrator's Charge in the definition of "Charges".

Approval of the Monitor's Report and Activities

10. The Fourth Report, and the activities of the Monitor described therein, are hereby approved, provided, however, that only the Monitor, in its personal capacity and with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

Sealing Order

11. The confidential appendices to the Fourth Report shall be and remain sealed and kept confidential until the Media Companies Transaction (as defined in the Fourth Report) has been completed, as evidenced by the filing with this Court of the Monitor's Certificate issued pursuant to the Approval and Vesting Order dated August 8, 2024 in this proceeding.

General

12. This Order shall have full force and effect in all provinces and territories in Canada.

13. The aid and recognition of any Court, tribunal, regulatory or administrative body in Canada, the United States of America or elsewhere, to give effect to this Order and to assist the Companies, 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 Companies and the Monitor as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor or the authorized representative of the Companies in any foreign proceeding, to assist the Companies and the Monitor, and to act in aid of and to be complementary to this Court, in carrying out the terms of this Order.

14. Each of the Companies 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 this proceeding for the purpose of having this proceeding recognized in a jurisdiction outside Canada.

Issued August 8, 2024



~~Prothonotary~~
AMBER SABEAN
Deputy Prothonotary

IN THE SUPREME COURT
COUNTY OF HALIFAX, N.S.

I hereby certify that the foregoing document,
identified by the seal of the court, is a true
copy of the original document on the file herein.

AUG 08 2024



Deputy Prothonotary

Schedule A – Service List

<p>NORTON ROSE FULBRIGHT CANADA LLP 222 Bay Street, Suite 3000, P.O. Box 53 Toronto, ON M5K 1E7</p> <p>Jennifer Stam Tel: 416.202.6707 jennifer.stam@nortonrosefulbright.com</p> <p>Katie Parent katie.parent@nortonrosefulbright.com</p> <p>-and-</p> <p>BOYNECLARKE LLP 99 Wyse Road, Suite 600 Dartmouth, Nova Scotia B3A 4S5</p> <p>Joshua J. Santimaw Tel: 902.460.3451 jsantimaw@boyneclarke.com</p> <p>Lawyers for the Applicants, Fiera Private Debt Fund III LP and Fiera Private Debt Fund V LP</p>	<p>KSV RESTRUCTURING INC. 220 Bay Street, Suite 1300 Toronto Ontario M5J 2W3</p> <p>Bobby Kofman Tel: 416.932.6228 Email: bkofman@ksvadvisory.com</p> <p>Mitch Vininsky Tel: 416.932.6013 Email: mvininsky@ksvadvisory.com</p> <p>Monitor</p>
<p>CHAITONS LLP 5000 Yonge Street 10th Floor Toronto, ON M2N 7E9</p> <p>George Benchetrit 416.218.1141 george@chaitons.com</p> <p>Lawyers for the Monitor</p>	<p>BURCHELL WICKWIRE BRYSON LLP 1801 Hollis Street, Suite 1800 Halifax, NS B3J 3N4</p> <p>Marc Dunning Tel: 902.482.7017 Email: mdunning@bwblp.ca</p> <p>Lawyers for the Monitor (Local Counsel)</p>

<p>STEWART MCKELVEY 600-1741 Lower Water St. Halifax, NS</p> <p>Maurice Chiasson Tel: 902.420.3300 Email: mchiasson@stewartmckelvey.com</p> <p>Sara Scott Tel: 902.420.3363 Email: sscott@stewartmckelvey.com</p> <p>Lawyers for the Debtors</p>	<p>RESOLVE ADVISORY SERVICES LTD</p> <p>David Boyd davidboyd.resolve@gmail.com</p> <p>Chief Restructuring Officer</p>
<p>CANADA REVENUE AGENCY Insolvency Division P.O. Box 638, Stn Central 145 Hobsons Lake Drive Halifax, NS B3J 2T5</p> <p>Devon.Steele@cra-arc.gc.ca</p> <p>SHAWINIGAN-SUD NATIONAL VERIFICATION AND COLLECTION CENTRE Canada Revenue Agency 4695 Shawinigan-Sud Blvd. Shawinigan QC G9P 5H9</p>	<p>ATTORNEY GENERAL OF CANADA, DEPARTMENT OF JUSTICE Tax Law Services Atlantic Regional Office Suite 1400, Duke Tower 5251 Duke Street Halifax, NS N3J 1P3</p> <p>AGC_PGC_ARO-BRA@JUSTICE.GC.CA</p> <p>Deanna M. Frappier, K.C. Deanna.frappier@justice.gc.ca</p>
<p>CAVALLUZZO LLP BARRISTERS AND SOLICITORS 474 Bathurst Street, Suite 300 Toronto, ON M5T 2S6</p> <p>Balraj Dosanjh Email: bdosanjh@cavalluzzo.com</p> <p>Sean FitzPatrick Email: sfitzpatrick@cavalluzzo.com</p> <p>Sama Sayegh Email: ssayegh@cavalluzzo.com</p> <p>Lawyers for the CWA Cape Breton Post, Halifax Typographical Union – Editorial and Halifax Typographical Union – Press</p>	<p>UNITED FOOD AND COMMERCIAL WORKERS OF CANADA, LOCAL 1252 (UFCW CANADA, LOCAL 1252) 120 Lemarchant Rd St. John's, NFLD A1C 2H2 Tel: 709.753.8830</p> <p>Sandra Corbett Email: scorbett@ufcw.nf.net</p>

<p>UNIFOR UNION OF CANADA, LOCAL 441G 115 Gordon Baker Road Toronto, ON M2H 0A8</p> <p>Anthony F. Dale Tel: 1.800.268.5763 ext. 8475 Email: Anthony.Dale@unifor.org</p>	<p>NOVA SCOTIA DEPARTMENT OF JUSTICE Legal Services Division 1690 Hollis St., 8th Floor Halifax, NS B3J 1T0</p> <p>Andrew Hill, Solicitor – Litigation Services Tel: 902.220.6623 Email: Andrew.Hill@novascotia.ca</p> <p>Lawyers for the Superintendent of Pensions</p>
<p>MANULIFE 2727 Joseph Howe Drive, PO Box 1030 Halifax, NS B3J 2X5</p> <p>Karrie LeDrew Client Relationship Manager, Group Retirement Solutions Tel: 902.718.9674 Email: karrie_ledrew@manulife.ca</p> <p>Administrator of the defined benefit and defined contribution plan of Saltwire Networks Inc. and The Halifax Herald Limited</p>	<p>COX & PALMER LLP Nova Centre – South Tower 1500-1625 Grafton Street Halifax, NS B3J 0E8</p> <p>Kevin Latimer, KC Tel: 902.491.4212 Email: klatimer@coxandpalmer.com</p> <p>John T.G. Boyle Tel: 902.491.4137 Email: jboyle@coxandpalmer.com</p> <p>Lawyers for Transcontinental Nova Scotia Media Group Inc.</p>
<p>OSLER, HOSKIN & HARCOURT LLP 100 King Street West 1 First Canadian Place, Suite 6200 PO Box 50 Toronto, ON M5X 1B8</p> <p>Andrea Boctor Tel: 416.862.4945 Email: aboctor@osler.com</p> <p>Martino Calvaruso Tel: 416.862.6665 Email: mcalvaruso@osler.com</p> <p>Lawyers for Eckler AdminCorp Ltd.</p>	<p>MCMILLAN LLP Brookfield Place, 181 Bay Street, Suite 4400 Toronto, Ontario M5J 2T3</p> <p>Brett Harrison Tel: 416.301.5995 Email: Brett.harrison@mcmillan.ca</p> <p>Lawyers for the landlord of the Herald's head office at 2717 Joseph Howe Drive, Manulife Investment Management</p>

<p>MAXIMUS CANADA SERVICES INC.</p> <p>Thang Trinh Email: Thang.trinh@maximuscanada.ca</p> <p>Charles Sweeney Email: charlesksweeney@maximus.com</p>	<p>COX & PALMER LLP Nova Centre – South Tower 1500-1625 Grafton Street Halifax, NS B3J 0E8</p> <p>Richard W. Norman Tel: 902 491 4128 Email: rnorman@coxandpalmer.com</p> <p>Lawyers for CWA/ITU Pension Trustees</p>
<p>COX & PALMER Nova Centre – South Tower 1500-1625 Grafton Street Halifax, NS B3J 0E8</p> <p>Gavin MacDonald Tel: (902) 491 4464 Email: gmacdonald@coxandpalmer.com</p> <p>Lawyers for TD Bank</p>	<p>GOODMANS LLP Bay Adelaide Centre 333 Bay Street, Suite 3400 Toronto, ON M5H 2S7</p> <p>Joseph Pasquariello Tel: 416.597.4216 Email: ipasquariello@goodmans.ca</p> <p>Mark Spiro Tel: 416.597.5140 Email: mspiro@goodmans.ca</p> <p>Lawyers for Postmedia Network Inc.</p>
<p>Service Canada / Government of Canada</p> <p>Julie Matte Senior Program Advisor Wage Earner Protection Program (WEPP)</p> <p>Email: julie.l.matte@servicecanada.gc.ca Tel: 613-330-9405</p>	

PPSA REGISTRANTS

<p>Stephanie Grace <i>Senior Legal Counsel</i> Xerox Canada Ltd. 2 Sheppard Ave E, Suite 1200 Toronto, ON M2N 5Y7</p> <p>Tel: 416-250-3917 E-mail: Stephanie.Grace@xerox.com</p> <p>Lawyers for Xerox Canada Ltd.</p>	<p>HYUNDAI CAPITAL LEASE INC. 123 Front Street, Suite 1000 Toronto ON M5J2M3</p>
<p>THE TORONTO DOMINION BANK – 54203 PO Box 427 1785 Barrington St., Halifax, NS B3J 2P8</p> <p>Michael Baini, Manager Tel: (902) 420-8040 Email: michael.baini@td.com</p>	<p>THE TORONTO DOMINION BANK – 54213 7071 Bayers Rd. Halifax, Nova Scotia B3L 2C2</p> <p>Haleigh Clarke, Manager Tel: 902-496-6767 Fax: 902-455-2811 Email: haleigh.clarke@td.com</p>
<p>CISCO SYSTEMS CAPITAL CORPORATION 170 W. Tasman Drive MS SJ13-3 San Jose, CA 95134 USA</p> <p>Email: cs-rep@cisco.com</p>	<p>WELLS FARGO EQUIPMENT FINANCE COMPANY 1290 Central Parkway W. Suite 1100 Mississauga, ON L5C 4R3</p> <p>Email: wfefccustomer@wellsfargo.com</p>
<p>LBEL INC. 5035 South Service Rd Burlington, ON L7L 6M9</p> <p>Email: tccustomerservice@lbccapital.ca</p>	<p>KIA FINANCE 123 Front Street, Suite 1000 Toronto ON M5J2M3 Canada</p>
<p>THE BANK OF NOVA SCOTIA 10 Wright Boulevard Stratford, ON N5A 7X9</p>	<p>DE LAGE LANDEN FINANCIAL SERVICES CANADA INC. 3450 Superior Court, Unit 1 Oakville, ON L6L 0C4</p>

Email Service List

jennifer.stam@nortonrosefulbright.com; katie.parent@nortonrosefulbright.com;
jsantimaw@boyneclarke.com; bkofman@ksvadvisory.com ; mvininsky@ksvadvisory.com;
george@chaitons.com; davidboyd.resolve@gmail.com; mchiasson@stewartmckelvey.com;
sscott@stewartmckelvey.com ; Devon.Steele@cra-arc.gc.ca ; AGC PGC ARO-
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