

2026

Hfx No.

SUPREME COURT OF NOVA SCOTIA

In the Matter of the Receivership of

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 and 1003940 Nova Scotia Limited

Respondents

**REPORT OF THE PROPOSED RECEIVER
KSV RESTRUCTURING INC.**



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

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

MARCH 18, 2026

Contents		Page
1.0	Introduction	1
1.1	Purposes of this Eleventh Report.....	3
1.2	Restrictions.....	4
1.3	Currency.....	4
2.0	Background	4
3.0	Real Properties.....	5
3.1	George Street	6
3.2	Recommendation.....	7
4.0	Cash Flow Forecast.....	8
5.0	CCAA Termination Order.....	9
5.1	Receivership of Media Companies.....	10
6.0	Monitor's Activities since the Tenth Report	10
7.0	Professional Fees.....	11
8.0	Conclusion and Recommendation	13

Appendices

Appendix	Tab
French Affidavit.....	A
George Street APS.....	B
Cash Flow Forecast and Monitor's Statutory Report.....	C
KSV Fee Affidavit.....	D
Chaitons Fee Affidavit	E
Burchell Fee Affidavit.....	F



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 Nova Scotia**”, formerly known as The Halifax Herald Limited), 3306133 Nova Scotia Limited (“**3306 Nova Scotia**”, 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 “**Eleventh Report**”) as Monitor.
3. Applications for protection 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. On March 19, 2024, the Court issued an Amended and Restated Initial Order (“**ARIO**”), which, among other things, increased the quantum of the following charges on the Companies’ current and future assets, property and undertakings (collectively, the “**Property**”):
 - i. a charge in the amount of \$300,000 to secure the fees and disbursements of the Media Companies’ legal counsel, as well as the fees and disbursements of the Monitor and its independent legal counsel (the “**Administration Charge**”);
 - ii. a charge up to the maximum amount of the DIP Facility (as defined in the Initial Order) at the relevant time in favour of the DIP Lender (the “**DIP Lender’s Charge**”); and
 - iii. a charge in the amount of \$1,075,000 in favour of the directors and officers of the Companies (the “**Directors’ Charge**”, and collectively with the DIP Lender’s Charge and Administration Charge, the “**Charges**”).

¹ On November 22, 2024, Titan ceased to be a debtor in the CCAA proceedings and 4648767 Nova Scotia Limited, being a new corporate entity was added as a debtor in the CCAA proceedings, as detailed herein.

5. 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.
6. The Court has previously issued Orders approving 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 to an order of the Court dated March 24, 2025;
 - b) the sale (the "**Media Companies Transaction**") of the Media Companies' business and assets to PNI Maritimes LP ("**PNI**"), pursuant to an order of the Court dated August 8, 2024;
 - 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 (the "**Titan Transaction**"), pursuant to an order of the Court dated October 18, 2024 (the "**RVO**");
 - d) an expansion of the Monitor's power and authority, including to market and sell the Real Properties (as defined in Section 3 below) on behalf of the Companies, pursuant to an order of the Court dated October 18, 2024;
 - e) several extensions of the stay of proceedings, including most recently to March 31, 2026 (the "**Stay**"), pursuant to an order of the Court dated December 10, 2025; and
 - f) distributions to (i) Fiera up to the balance owing to it by the Companies; and (ii) Eckler Admin Corp. Ltd., the administrator of The Herald Retirement Plan for \$500,000, pursuant to an order of the Court dated September 22, 2025 (the "**Distribution Order**").
7. The Affidavit of Russell French, a managing director of Fiera and the head of its special situations group, affirmed March 8, 2024 in support of Fiera's CCAA application (the "**French Affidavit**"), 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. A copy of the French Affidavit (without exhibits) is attached hereto as **Appendix "A"**.
8. 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 Eleventh Report

1. The purposes of this Eleventh Report are to:
 - a) update the Court on the status of the sale process for the two remaining Real Properties (as defined below);
 - b) summarize a transaction (the “**Transaction**”) for the sale of the property located at 255 George Street, Sydney (the “**George Street Property**”) between 3306 Nova Scotia and Joe McDonald (or his assignee) (the “**Purchaser**”) pursuant to an agreement of purchase and sale dated February 11, 2026 (the “**George Street APS**”);
 - c) report on the Companies’ cash flow projection for the period March 9, 2026 to May 30, 2026;
 - d) discuss the Monitor’s recommendation that these CCAA proceedings be terminated and the Media Companies be placed in receivership with KSV appointed as receiver and manager (the “**Receiver**”);
 - e) summarize the fees of the Monitor and its counsel, Chaitons LLP (“**Chaitons**”) and Burchell Wickwire Bryson LLP (“**Burchell**”), from the commencement of these CCAA proceedings to February 28, 2026;
 - f) provide the Court with an update on the Companies’ and the Monitor’s activities since the Monitor’s Tenth Report to Court dated November 27, 2025 (the “**Tenth Report**”); and
 - g) provide the Monitor’s recommendations that the Court issue the following Orders:
 - i. an Approval and Vesting Order (the “**AVO**”) which, among other things:
 - approves the George Street APS and authorizes the Monitor, on behalf of 3306, to complete the Transaction;
 - vests 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. a CCAA Termination Order (the “**CCAA Termination Order**”) which, among other things:
 - extends the Stay to the earlier of: a) the filing by the Monitor of an executed copy of a certificate in substantially the form attached as Schedule “A” to the CCAA Termination Order (the “**Monitor’s Certificate**”, and the time set out therein being the “**CCAA Termination Time**”); and b) May 29, 2026;

- discharges and releases KSV in its capacity as Monitor effective as of the CCAA Termination Time;
 - discharges and releases the Charges effective as of the CCAA Termination Time;
 - approves the fees and disbursements of the Monitor, Chaitons and Burchell, including an accrual of \$50,000 for their fees (excluding disbursements and HST) up to the CCAA Termination Time (the "**Fee Accrual**"), as described in Section 7 of this Eleventh Report; and
 - approves this Eleventh Report and the Monitor's activities described herein;
- iii. a Receivership Order which, among other things, appoints KSV as Receiver, without security, of the Media Companies' Property, pursuant to an application being brought by Fiera.

1.2 Restrictions

1. In preparing this Eleventh 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 Eleventh 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 Eleventh Report are in Canadian dollars.

2.0 Background

1. The Companies are privately-owned and 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. John's) and *The Guardian* (Charlottetown), as well as several digital publications.
3. The Media Companies' names were changed to 3306 Nova Scotia Limited and 1003 Nova Scotia Limited, being their original numbered company names, 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 being a debtor in these proceedings as a result of the Titan Transaction and 4648 Nova Scotia Limited ("**4648 Nova Scotia**") was added as a debtor in the CCAA proceedings pursuant to the RVO. 4648 Nova Scotia was incorporated as "residual co", being the entity to which any Excluded Assets and Excluded Liabilities (each as defined in the Titan subscription agreement dated September 27, 2024) were transferred in connection with the closing of the Titan Transaction.
5. Headline was 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 during the CCAA 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. Neither Brace Capital nor Brace Holdings generated recoveries in these proceedings.
7. 1003 Nova Scotia's head office was 2717 Joseph Howe Drive, Halifax where it operated from leased premises (the "**Joseph Howe Premises**"): 1003 Nova Scotia 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:
 - 311 Bluewater Road, Bedford (the "**Bluewater Property**");
 - the George Street Property;
 - 36 Austin Street, St. John's (the "**Austin Street Property**"); and
 - 2 Second Street, Yarmouth (the "**Second Street Property**").
9. As of the date of the ARIO, the Media Companies had approximately 390 employees and 800 independent contractors. As discussed in the Seventh Report, the Media Companies presently have no employees as they 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 assets in the Media Companies Transaction.
2. The status of the Real Properties is summarized below:
 - a) Second Street Property: Pursuant to an Order dated July 17, 2025, a transaction for this property with a purchase price of \$250,000 was approved by the Court. The transaction closed on September 11, 2025.
 - b) Bluewater Property: Pursuant to an Order dated September 22, 2025, a transaction for this property with a purchase price of \$8.25 million was approved by the Court. The transaction closed on October 17, 2025.

- c) Austin Street Property: CBRE Limited ("**CBRE**") listed the property on the Multiple Listing Service for \$5.4 million on December 12, 2024. CBRE continues to market the property for sale. As of the date of this Eleventh Report, the sale process is ongoing.

3.1 George Street

1. The George Street Property is a commercial building located in downtown Sydney, Nova Scotia built in the late 1980s with approximately 30,000 square feet of space, including offices and a warehouse.
2. The George Street Property had been listed for sale with Coldwell Banker Boardwalk Realty ("**Coldwell**") for \$2.5 million since September 28, 2022. The property continued to be listed during these CCAA proceedings, most recently under a listing agreement dated April 16, 2024 (the "**Listing Agreement**"). The Monitor directed the listing agent to reduce the listing price to \$1.985 million in August 2025 and again reduced to \$1.6 million in January 2026. Three offers were submitted and accepted for this property since the CCAA proceedings commenced; however, none of the prospective purchasers waived their conditions and each transaction was terminated.
3. As discussed in its Tenth Report, the Monitor most recently executed an agreement of purchase and sale dated November 6, 2025 for the property with Nova Scotia Construction Sector Council, as purchaser ("**NSCSC**"), which was conditional on due diligence, including an environmental review, building assessment and Court approval. The agreement was amended multiple times to extend the deadlines for NSCSC to complete its due diligence. Following its due diligence, NSCSC reduced its offer from \$1.8 million to \$1.2 million, which the Monitor rejected and accordingly, the agreement was terminated.
4. On February 11, 2026, the Purchaser submitted an offer to the Monitor to purchase the property for \$1.5 million, subject to conditions. The Monitor advised the Purchaser that it would not accept an offer below the list price of \$1.6 million. The Purchaser agreed to increase its offer to that amount.
5. The Purchaser is employed by Coldwell, the current listing agent for the George Street Property. Given that the listing agent submitted the offer as buyer, the Monitor, in consultation with Fiera, required that the following conditions be included in the George Street APS (the "**Monitor Conditions**"):
 - a) Coldwell shall continue marketing the property for sale pursuant to the Listing Agreement until all of the Purchaser's conditions under the George Street APS are waived (the "**Waiver Date**");
 - b) Coldwell shall continue to be bound by its obligations and responsibilities under the Listing Agreement, including but not limited to presenting any offers to the Monitor as and when received; and

- c) if the Monitor received an offer before the Waiver Date equal or better than the George Street APS, the Monitor, on behalf of 3306 Nova Scotia, may accept such offer without penalty other than to return the deposit under the George Street APS and reimburse the Purchaser's reasonable expenses incurred from the date of the George Street APS.
6. On March 5, 2026, the Purchaser waived its conditions.
7. The key terms and provisions of the George Street APS are as follows²:
 - a) **Purchaser:** Joe McDonald, who is arm's length to the Companies. Mr. McDonald has advised the Monitor that he will be assigning the APS to 4799325 Nova Scotia Limited, an entity he recently established.
 - b) **Vendor:** 3306 Nova Scotia, by the Monitor.
 - c) **Purchased Asset:** 255 George Street, Sydney, Nova Scotia.
 - d) **Purchase Price:** \$1.6 million.
 - e) **Deposit:** \$100,000 (in aggregate), which has been paid to the Monitor, in trust.
 - f) **Closing Date:** On or before April 15, 2026.
 - g) **Representations and Warranties:** customary for an insolvency transaction, i.e. the property is being sold on an "as is, where is" basis without material surviving representations and warranties.
 - h) **Material Conditions:** the Court shall have issued the AVO.
8. A copy of the APS is provided as **Appendix "B"**.

3.2 Recommendation

1. The Monitor recommends that the Court approve the Transaction for the following reasons:
 - a) the George Street Property has been marketed for sale since September 2022 by Coldwell, an experienced local realtor, using standard procedures for marketing real estate for sale;
 - b) the listing price has been progressively reduced since its original listing date, yet no party other than the Purchaser has submitted an offer at any of the listing prices;

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

- c) Coldwell has extensive experience selling commercial properties in Sydney, Nova Scotia and widely canvassed the market for prospective purchasers;
- d) the Purchaser paid a non-refundable deposit of \$100,000 and the George Street APS is unconditional except for Court approval. No other party has presented an unconditional offer;
- e) the Monitor and Fiera are of the view that the Transaction is the best available in the circumstances and maximizes recovery for the property;
- f) the Monitor and Fiera are of the view that further time spent marketing the property will not result in a superior transaction and will result in additional professional and carrying costs (such as insurance, property taxes and utilities);
- g) to the Monitor's knowledge, the Purchaser, as listing agent, respected the Monitor Conditions and no superior offers were received following the imposition of the Monitor Conditions;
- h) Fiera supports the Transaction; and
- i) as at the date of this Eleventh Report, the Monitor is not aware of any objections to the proposed AVO.

4.0 Cash Flow Forecast

1. A comparison of the Companies' cash flow forecast from November 24, 2025 to March 7, 2026 to the cash flow forecast in the Tenth Report (the "Prior Forecast") is provided below.

(unaudited; CAD; \$000s)	Actuals	Forecast	Variance
Receipts			
HST refunds	10	35	(25)
Other	13	-	13
	23	35	(12)
Disbursements			
Restructuring fees	39	101	62
Occupancy, repairs and utilities	99	105	6
Payroll	36	30	(6)
Insurance	18	16	(2)
HST paid on disbursements	24	34	10
Other	17	28	11
	233	314	81
Net Cash Flow	(210)	(279)	69
Opening Cash Balance	1,283	1,283	-
Net Cash Flow	(210)	(279)	69
Ending Cash Balance	1,073	1,004	69

2. As reflected above, as of March 7, 2026, the Companies had approximately \$1.1 million on hand, being approximately \$69,000 higher than the amount projected in the Prior Forecast. This increase was largely due to lower than forecasted professional fees.

3. The Monitor prepared a cash flow forecast from March 9, 2026 to May 30, 2026 (the “**Cash Flow Forecast**”). The Cash Flow Forecast does not contemplate proceeds from the George Street APS as the Transaction is subject to Court approval.
4. The Companies are projected to have sufficient liquidity through the forecast period. The Cash Flow Forecast and the Monitor’s statutory report thereon pursuant to Section 23(1)(b) of the CCAA are attached as **Appendix “C”**.

5.0 CCAA Termination Order

1. The Media Companies’ residual assets are limited to the George Street Property, the Austin Street Property, proceeds of sale from the Real Properties not yet distributed to Fiera and nominal sales tax refunds. Following the sale of the George Street Property, the only material asset will be the Austin Street Property and proceeds of sale from the Real Properties not yet distributed to Fiera. The Austin Street Property has been listed for sale since 2022 and remains available for sale. The assets of the Non-Media Companies have already been monetized (or wound down) and the proceeds distributed to Fiera.
2. Pursuant to the proposed CCAA Termination Order, if issued, the Monitor is authorized to issue the Monitor’s Certificate following the completion of the Transaction, at which time these CCAA proceedings and the stay of proceedings in favour of the Companies will be terminated and KSV released and discharged as Monitor of the Companies.
3. The Monitor is seeking to extend the Stay until the earlier of the CCAA Termination Time or May 29, 2026 for the following reasons:
 - a) in a CCAA proceeding where the Court has granted enhanced powers to the monitor, the monitor is commonly held to the good faith standard otherwise applicable to a CCAA debtor company. In this case, the Monitor is of the view that it is carrying out its duties and obligations as required pursuant to the various Orders issued in these proceedings, and accordingly, it is acting in good faith and due diligence in advancing these proceedings;
 - b) the extension of the Stay will provide time for completion of the Transaction;
 - c) the Monitor does not believe that any creditor will be prejudiced if the extension is granted as the Companies are projected to have sufficient liquidity to advance the proceedings until May 29, 2026; and
 - d) as of the date of this Eleventh Report, the Monitor is not aware of any party opposed to the requested extension.

5.1 Receivership of Media Companies

1. Fiera has brought an application which provides that, concurrent with the CCAA Termination Time, KSV is to be appointed as Receiver of the Media Companies' Property with the principal purpose of completing a sale of the Austin Street Property. Fiera is presently owed approximately \$30.3 million, with interest and costs continuing to accrue.
2. As set out in the French Affidavit, Fiera holds security over all of the assets, property and undertaking of the Media Companies. Prior to the commencement of the CCAA proceedings, it had issued demand letters and notices pursuant to section 244(1) of the *Bankruptcy and Insolvency Act*.
3. The Monitor believes that transitioning the CCAA proceedings to receivership proceedings is appropriate as: (a) a receivership is more cost effective in the circumstances than a CCAA proceeding, as the need for Court attendances will be reduced, as will the number of professional firms involved, as there will no longer be a need for the Companies to be represented by counsel; (b) creditor rights will not be prejudiced by the receivership; and (c) Fiera is the Media Companies' only stakeholder with a financial interest in the remaining assets and it supports the transition from CCAA to receivership. A court appointed receivership (as opposed to a private receivership) is appropriate in the circumstances given the prior court proceedings, the necessity for the Receiver to rely on prior court orders made in the CCAA proceedings and the likelihood that any buyer of the Austin Street Property will require a vesting order (similar to the requirements of buyers of the other Real Properties). Accordingly, the Monitor recommends that the Court issue a Receivership Order over the Media Companies.
4. The proposed receivership proceedings are to be funded from cash held in the Media Companies' bank account and Receiver borrowings, should the cash be insufficient to cover the carrying costs associated with Austin Street until it is sold.
5. The charges sought as part of the receivership order are consistent with the model order in Nova Scotia and have been consented to by Fiera.
6. It is appropriate for KSV to act as Receiver in these proposed receivership proceedings given its familiarity with the remaining assets and its knowledge of the Companies obtained while acting as Monitor in the CCAA proceedings. This will be of assistance in the receivership if issues arise during that related to the CCAA proceedings.

6.0 Monitor's Activities since the Tenth Report

1. Since the date of the Tenth Report, the Monitor has, among other things:
 - a) worked with CBRE, Coldwell and Fiera regarding the sale processes for the Real Properties;
 - b) dealt with all matters related to maintaining and selling the George Street Property;

- c) coordinated the Media Companies' HST return filings;
- d) monitored the Companies' receipts and disbursements and reported periodically to Fiera;
- e) reviewed matters related to the litigation involving, among others, the Media Companies' directors and officers and the Media Companies' insurers;
- f) coordinated the preparation of the Media Companies' corporate tax returns for fiscal 2025; and
- g) prepared this Eleventh Report.

7.0 Professional Fees

1. The fees of the Monitor, Chaitons and Burchell from commencement of this proceeding to February 28, 2026 total \$1,303,178.25, \$264,229.50 and \$25,635.00, respectively, excluding disbursements and HST. Fee affidavits and accompanying invoices for the Monitor, Chaitons and Burchell are provided as **Appendices "D", "E" and "F"**, respectively.
2. The activities of the Monitor are detailed in the Monitor's invoices, in this Eleventh Report and the Monitor's prior reports to Court. The major categories of activities are summarized below:
 - a) preparing for the CCAA proceedings and attending at the applications by the Companies and Fiera for protection under the CCAA, including multiple Court attendances;
 - b) attending routinely at the Joseph Howe Premises to oversee the operations of the Companies business during the CCAA proceedings;
 - c) monitoring the Companies' receipts and approving its disbursements;
 - d) working closely with FTI Capital Advisors-Canada ULC on the sale process for the Media Companies and overseeing the sale to PNI;
 - e) dealing with PNI on post-closing transition matters;
 - f) working with MC Advisory Group Inc. on the sale process for Titan and negotiating a transaction with Fiera for Titan;
 - g) dealing with Infinity Asset Solutions Inc. on the liquidation of the Companies' residual assets;
 - h) coordinating the sale process for the Bluewater Property with CBRE and completing the sale of the Bluewater Property following an extensive process to remove the large printing presses located in the building;
 - i) dealing with the sale of the Second Street Property;

- j) assisting the Media Companies' eligible former employees to file claims under the *Wage Earner Protection Program Act*; and
 - k) corresponding with Canada Revenue Agency regarding the Media Companies' HST accounts and the Canadian Journalism Labour Tax Credits for fiscal 2024;
 - l) dealing with the Canadian Journalism Collective regarding the Media Companies' applications for compensation under the *Online News Act*; and
 - m) preparing the Monitor's eleven reports to Court and reviewing all associated Court materials.
3. The average hourly rate for the Monitor, Chaitons and Burchell for the referenced billing period was \$630, \$451 and \$365, respectively.
 4. The activities of the Monitor as described in prior reports filed with this Court have been approved as summarized below:

Date of Court Order	Activity Period
June 28, 2024	April 23, 2024 to June 19, 2024
August 8, 2024	June 20, 2024 to July 30, 2024
October 18, 2024	August 1, 2024 to September 30, 2024
December 10, 2024	October 1, 2024 to November 29, 2024
March 24, 2025	November 30, 2024 to March 14, 2025
June 26, 2025	March 15, 2025 to June 13, 2025
September 22, 2025	June 14, 2025 to September 12, 2025
December 10, 2025	September 13, 2025 to November 27, 2025

5. The Monitor believes that the Fee Accrual, being \$50,000 (plus disbursements and HST) is sufficient and necessary to cover its fees and those of Chaitons from March 1, 2026 to the completion of these proceedings and includes, among other things, preparation of this Eleventh Report and corresponding motion materials, attendance in Court for the Monitor's motion and all matters related to the Transaction.
6. The Monitor is of the view that Chaitons' and Burchell's hourly rates are consistent with or lower than the rates charged by other law firms practicing in the area of restructuring and insolvency, and that their fees are reasonable and appropriate in the circumstances.

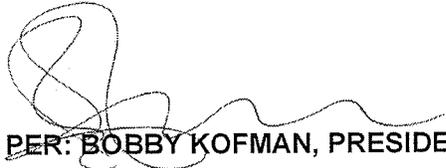
8.0 Conclusion and Recommendation

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

* * *

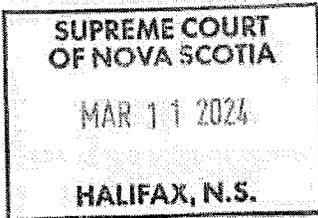
All of which is respectfully submitted,

**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

A



53 14 63

2024

Hfx No.

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

VOLUME I of III

AFFIDAVIT OF RUSSELL FRENCH
(affirmed March 8, 2024)

I make oath and give evidence as follows:

1. I am the Managing Director, Special Situations of Fiera Private Debt GP Inc. ("Fiera GP"), the general partner of Fiera Private Debt Fund III LP ("Fund III") and Fiera Private Debt Fund V LP ("Fund V" and together with Fund III, the "Lenders"). The Lenders are the senior secured creditors of the Companies (defined below). I have held this position with the Lenders since April 26, 2021.
2. I have personal knowledge of the evidence affirmed in this affidavit except where otherwise stated to be based on information and belief.

3. I state, in this affidavit, the source of any information that is not based on my own personal knowledge, and I state my belief of the source.

4. This affidavit is affirmed in support of the application by the Lenders for an initial order pursuant to the *Companies' Creditors Arrangement Act* (Canada) (the "**CCAA**") in respect of Saltwire Network Inc. ("**Saltwire**"), The Halifax Herald Limited ("**The Herald**"), Headline Promotional Products Limited ("**Headline**"), Titan Security & Investigation Inc. ("**Titan**"), Brace Capital Limited ("**Brace Capital**") and Brace Holdings Limited ("**Brace Holdings**" and collectively, the "**Companies**").

I. BACKGROUND

5. As set out in more detail below, each of The Herald and Saltwire (collectively, the "**Borrowers**") have outstanding credit facilities with Fund III (the "**Herald Credit Facility**") and Fund V (the "**Saltwire Credit Facility**" and with the Herald Credit Facility, the "**Credit Facilities**"). As of March 4, 2024, the outstanding amounts (exclusive of fees and interest, both of which continue to accrue) under the Credit Facilities totaled \$32,735,094 (plus \$588,772 of accrued and outstanding payment-in-kind ("**PIK**") interest) consisting of: (a) The Herald: \$8,236,551 (plus \$150,592 of PIK interest); and (b) Saltwire: \$24,498,543 (plus \$438,180 of PIK interest).

6. Each of the Companies is an obligor under the Credit Facilities and has granted certain security in respect of its obligations. The Companies have signed a consent (the "**Consent**") to the commencement by the Lenders of a receivership or creditor-led proceeding pursuant to the CCAA. A copy of the signed Consent is attached as Exhibit "A".

7. As discussed in more detail below, the Borrowers have been in default of their obligations under their respective Credit Agreements (defined below) for over five years, have made little progress on the repayment of principal under either of the Credit Facilities and have no path or

timeline for repayment of the Credit Facilities notwithstanding the patience of the Lenders, as evidenced by the forbearance arrangements extended by the Lenders to the Borrowers. In this regard, the Lenders have provided significant concessions to the Borrowers over the course of nine Forbearance Agreements (defined below) including, at various times, waiving strict compliance with certain covenants, permitting PIK interest for certain amounts, deferring significant principal payments since mid-2018 and providing multiple extensions to permit the Borrowers to sell or attempt to sell various real properties and pursue other strategic initiatives.

8. Since October 2023, the Borrowers, through their corporate finance advisor, FTI Capital Advisors-Canada ULC ("**FTI**"), have been conducting a Recapitalization Process (defined below). The Lenders agreed to provide the Borrowers until the end of January 2024 to deliver a letter of intent acceptable to the Lenders. The Borrowers did not receive any letters of intent before the end of January 2024, and the Forbearance Period under Amended Forbearance #8 (as both terms are defined below) expired.

9. In the past several months, the Borrowers have failed to (a) comply with their obligations under the applicable Forbearance Agreement (defined below), (b) provide timely, complete and comprehensible financial information to the Lenders' financial advisor, KSV Advisory Inc. ("**KSV Advisory**") or to respond on a timely basis (or at all) to KSV Advisory's questions regarding the financial information, and (c) cooperate or engage in meaningful discussions as to the Lenders' concerns about the Borrowers' business and credit position.

10. The Lenders have lost faith in senior management who have, over the course of the last several years, mismanaged the business, opted to divert pension funds withheld from employees, funded working capital with HST instead of remitting it, been uncooperative, provided no solution for the repayment of the Herald Credit Facility which matured in July 2022 and have no definitive plan that would provide for the repayment of the Saltwire Credit Facility. The concerns are further

evidenced by senior management's lack of cooperation with the Lenders regarding these proceedings, notwithstanding they previously consented to the Lenders to both a receivership or creditor-led CCAA proceedings.

11. The Forbearance Period has now expired. The Companies are insolvent, cannot pay their obligations as they come due and are in default of their obligations under the Credit Agreements. The Borrowers have outstanding HST liabilities of over \$7 million (which continue to accrue), The Herald recently had a court decision issued against it to pay over \$2.6 million in outstanding pension liabilities and, on March 5, 2024, Saltwire had a decision issued against it requiring it to post \$500,000 as security for costs in connection with certain litigation against Transcontinental (defined below).

12. As noted above, the Companies have provided a Consent to the Lenders for the Lenders to commence these proceedings.

13. It is crucial to the Lenders that the proposed monitor in this application, KSV Restructuring Inc. ("**KSV Restructuring**") and an affiliate of KSV Advisory, "**KSV**") be appointed as monitor in any CCAA proceedings.

14. Until less than two weeks ago, the Companies were completely resistant to the suggestion of a restructuring proceeding. Very abruptly, on or about February 27, 2024, the Lenders were contacted by Mr. David Boyd of Resolve Advisory Services Ltd. ("**Resolve**") and a partner at a large financial advisory services firm to communicate, apparently on behalf of the Borrowers, that they now believed that CCAA proceedings were warranted and needed to be commenced imminently, but insisted that their proposed monitor be put forward as monitor and made other requests for the structure of a CCAA proceeding.

15. I was encouraged that there seemed to be consensus on a restructuring proceeding.

However, I communicated immediately that, while the Lenders were prepared to compromise on certain issues, others, were non-negotiable.

16. The Lenders remain the primary or only real economic stakeholder of the Borrowers and, given the Lender's history with senior management, as set out in its application, the Lenders require that KSV be the monitor. It was and remains the case that KSV is the financial advisory firm with the most familiarity of the Borrowers' business, economic circumstances and issues affecting the business, having been involved since October 2023.

17. I was hopeful that the Companies would engage in productive discussions to allow for these proceedings to be commenced in a cooperative manner that addresses the concerns of both sides. However, as discussed in more detail below, this has not occurred despite multiple attempts. On March 4, I received a "courtesy call" from Phil Clarke of Grant Thornton Inc. ("**GTI**"), who was retained over the weekend of March 2 and advised that the Companies were moving forward with their own CCAA application and proposing GTI as the Monitor. There were no further communications from the Borrowers until the Lenders' counsel, Norton Rose Fulbright Canada LLP ("**NRF**"), learned in the afternoon of March 5, 2024 that the Companies had requested a court hearing.

18. The Borrowers have continued to fail to provide on a timely basis any relevant and required information that one typically provides to a secured lender in advance of a CCAA proceeding. Importantly, the Borrowers only provided a first version of a cash flow to the Lenders in the evening of March 7 (the "**Company Proposed Cash Flow**"), which is drastically different from any previous cash flow information provided to the Lenders. As recently as this morning, the Borrowers did not attend our weekly operational update call, failing to even provide a courtesy email indicating they would not be attending. The Borrowers' conduct flies in the face of the patient support provided by the Lenders since the first Forbearance Agreement in 2018.

19. While GTI is a capable monitor, the Lenders are not supportive of this appointment in this situation. GTI was appointed less than a week ago and has no familiarity with this situation whereas KSV has been involved for several months. A clear example is illustrated by the fact that the Borrowers have used GTI's "recent engagement" as the stated reason for not providing a cash flow. Additionally, the Borrowers have already consented to a creditor-led CCAA, and the appointment of the Monitor is a critical aspect of that application.

20. The Lenders' CCAA application contemplates a CCAA proceeding that is largely consistent with the Nova Scotia model order but importantly provides for the appointment of Mr. David Boyd as Chief Restructuring Officer ("**CRO**") and KSV as monitor.

21. I believe these court appointments will provide much needed oversight over the business, use of funds and ongoing expenses, which in turn provides the Lenders with the confidence required to provide debtor-in-possession funding ("**DIP Financing**") for these proceedings. Additionally, the Lenders intend to seek approval of a sale and investment solicitation process ("**SISP**") which will be designed effectively as a continuation of the FTI-led Recapitalization Process that has been ongoing for several months and will have clear and firm deadlines for the submission of bids.

22. While it remains open to the Lenders to apply for the appointment of a receiver, the Lenders believe that it is for the benefit of all stakeholders, including the Companies, for proceedings under the CCAA to be commenced at this time so that the Recapitalization Process can continue as that represents the most likely avenue to result in a going concern transaction for the Borrowers' business and assets, which is a primary objective of these proceedings.

II. THE PARTIES

The Lenders

23. The Lenders, being Fund III and Fund V, are limited partnership funds which have invested in a diversified portfolio of private placed fixed rate loans to Canadian midmarket companies. The investors in Fund III and Fund V are primarily Canadian pension plans and life insurance companies. The Lenders are managed by Fiera Private Debt Inc. ("**Fiera Private Debt**"), an indirect subsidiary of Fiera Capital Corporation, an independent global asset management firm. As of December 31, 2023, Fiera Private Debt had over \$1.1 billion of assets under management.

The Companies

24. Each of the Companies are incorporated pursuant to the laws of Nova Scotia. Attached as Exhibits "B" through "G" hereto are corporate charts and corporate profiles for each of the Companies. Attached as Exhibits "H" through "P" hereto are copies of each of the Companies' most recent financial statements.

25. All of the Companies are owned, indirectly by Mark Lever and Sarah Dennis, through their respective family trusts. Brace Capital is the direct shareholder of Titan and Headline. Brace Holdings is the direct shareholder of The Herald, Saltwire and Brace Capital.

26. The registered office for each of the Companies (other than The Herald) is 600-1741 Lower Water Street, Halifax, Nova Scotia, B3J 0J2. The registered office of The Herald is 2717 Joseph Howe Drive, Halifax, Nova Scotia, B3J 0J2. Mr. Lever and other members of senior management are all located in Halifax, Nova Scotia.

Management

27. Mr. Lever is the President and CEO of the Borrowers and has had day-to-day responsibility for the operations of the Borrowers for the time that the Lenders have had a

relationship with the Borrowers. Ms. Dennis is the President of Headline. Based on the corporate profiles, Mr. Lever and Ms. Dennis are the directors of each of The Herald, Saltwire, Headline, Brace Capital and Brace Holdings. Mr. Lever is the sole director of Titan. Mr. Lever is the spouse of Ms. Dennis.

28. In addition to Mr. Lever, the Borrowers are managed, on a day-to-day basis by Mr. Ian Scott, Chief Operating Officer. Mr. Chace Hynes is the Chief Financial Officer. I understand Mr. Scott to be a long-standing employee of the Borrowers. Mr. Hynes joined the Borrowers within the last two years.

III. THE BUSINESS

Saltwire and The Herald

29. The Borrowers own and operate the largest media and newspaper business in Atlantic Canada, with titles that include The Chronicle Herald, the Cape Breton Post, The Telegram (St. John's) and The Guardian (Charlottetown). The Borrowers offer print and online sources of news throughout the region.

30. The Borrowers are an important part of Atlantic Canada. The history of The Herald can be traced back to 1824.

31. As is discussed in more detail below, in 2017, the Companies acquired several publishing assets from Transcontinental (defined below), which significantly increased the number of the Companies' media outlets and for which Fund V provided acquisition financing through the Saltwire Credit Agreement. The Transcontinental acquisition led to significant allegations of misrepresentations and gross negligence. Litigation is ongoing between Saltwire and Transcontinental in this regard.

32. In recent years, Saltwire has commenced a new business platform called "Door Direct"

(the "**Door Direct Business**"). The Door Direct Business provides parcel delivery services throughout Atlantic Canada utilizing the Borrowers' carrier network. The Door Direct Business is still in its early, development stages and has not to date generated any material revenue.

33. The assets of the Borrowers consist of personal property and equipment related to their businesses as well as four pieces of real property known as: (a) 311 Bluewater Road, Halifax, Nova Scotia (the "**Bluewater Property**"); (b) 36 Austin Street, St. John's, Newfoundland ("**Austin Street**"); (c) 2 Second Street, Yarmouth, Nova Scotia ("**Second Street**"); and (d) 255 George Street, Sydney, Nova Scotia ("**George Street**" and collectively, the "**Real Property**"). The Lenders have registered mortgages against each Real Property.

Titan

34. In 2017, Brace Capital acquired Titan, a full services security and health care services company. I understand that the acquisition decision was made by Mr. Lever during a prolonged strike at The Herald by CWA Canada employees in order to provide security services during the strike.

35. Although certain administrative or support functions of Titan may have been integrated into the Borrowers since the acquisition, I understand Titan to be a standalone business that is largely unrelated to the business of the Borrowers.

Headline

36. Headline is a promotional products company that procures branded novelty and other products for corporate buyers. I understand this business to be immaterial within the operations of the Companies.

Brace Capital and Brace Holdings

37. To my knowledge, Brace Capital and Brace Holdings are holding companies.

Employees

38. To my knowledge, the Borrowers employ over 385 full and part time employees across Atlantic Canada. They are subject to at least nine collective agreements and maintain multiple registered pension plans and other benefits plans, including at least one defined contribution plan and one defined benefits plan.

IV. THE FIERA CREDIT FACILITIES

The Herald Credit Agreement

39. Pursuant to a credit agreement dated as of July 19, 2012 (the "**Original Herald Credit Agreement**") by and among The Herald, as borrower, and G.W.D. Investments Limited ("**G.W.D.**"), Brace Capital, Bounty Print Limited ("**Bounty**"), Brace Properties Limited and Brace Publishing Limited, as guarantors, and Integrated Private Debt Fund III LP, by its general partner, Integrated Private Debt Fund GP Inc. (now Fund III and Fiera GP, respectively), Fund III agreed to establish certain term loan facilities in favour of The Herald. The original principal amount under the Original Herald Credit Agreement was \$18 million with an original maturity date of July 19, 2022. The outstanding principal was \$8,236,551 as of March 4, 2024.

40. The Original Herald Credit Agreement was subsequently amended on June 7, 2013, December 11, 2013, February 17, 2015, May 5, 2016, April 12, 2017, January 1, 2018 (the "**Sixth Amendment**") and May 14, 2018 (collectively, the "**Amendments**"), as well as pursuant to the Forbearance Agreements (defined below). The Original Herald Credit Agreement, the Amendments, and the Forbearance Agreements (to the extent they amend the Original Herald Agreement, as amended), are referred to as the "**Herald Credit Agreement**").

41. Over the years, the obligors under the Herald Credit Agreement have undergone certain dispositions and reorganizations which have resulted in amendments and joinders to the Herald

Credit Agreement. Additionally, when the Lenders became aware in 2022 that Titan had been acquired in 2017, Titan was added as a guarantor. The current obligors under the Herald Credit Agreement are: (a) the Companies; (b) G.W.D.; (c) The Mark Lever Family Trust 2017 (the “**Lever Trust**”); and (d) the Sarah A. Dennis Family Trust 2009 (the “**Dennis Trust**”). To my knowledge, none of these entities have any active business activities although all of them hold shares in one or more of the Companies (or each other) and may hold intercompany debt claims. Ms. Dennis is also a personal obligor and has provided a limited recourse guarantee. No enforcement action against Ms. Dennis personally is being taken at this time.

The Saltwire Credit Agreement

42. Pursuant to a credit agreement dated as of April 12, 2017 (the “**Original Saltwire Credit Agreement**”) between Saltwire, as borrower, G.W.D., Bounty, Brace Capital, the Lever Trust, Ms. Dennis, the Dennis Trust, The Herald and Brace Holdings, as guarantors, and Integrated Private Debt Fund V LP, by its general partner, Integrated Private Debt Fund GP Inc. (now Fund V and Fiera GP, respectively), Fund V agreed to establish certain term loan facilities in favour of Saltwire. The original principal amount under the Original Saltwire Credit Agreement was \$31 million. The outstanding principal was \$24,498,543 as of March 4, 2024.

43. The purpose of the loan under the Original Saltwire Credit Agreement was to provide financing for the acquisition of several commercial printing and publishing businesses by Saltwire from Transcontinental Nova Scotia Media Group Inc. (“**TC Nova Scotia**”) and related companies (collectively, “**Transcontinental**”). As discussed below, TC Nova Scotia is the holder of a subordinated vendor take back note in the principal amount of approximately \$10 million in connection with the acquisition of the TC Nova Scotia assets.

44. The Original Saltwire Credit Agreement has been subsequently amended pursuant to the Forbearance Agreements. The Original Saltwire Credit Agreement, together with the

Forbearance Agreements (to the extent they amend the Original Saltwire Credit Agreement), are referred to collectively as the “**Saltwire Credit Agreement**” and together with the Herald Credit Agreement, the “**Credit Agreements**”).

45. The current obligors under the Saltwire Credit Agreement are the same as the obligors under the Herald Credit Agreement. Copies of the Credit Agreements (without schedules) are attached as Exhibit “Q-1” and “Q-2”.

The Guarantees and Security

46. The current Obligors under the Credit Agreements consist of: (a) the Companies; and (b) G.W.D. Investments Ltd., the Lever Trust, the Dennis Trust and Ms. Dennis (the “**Non-Debtor Obligors**” and together with the Companies, the “**Obligors**”).

47. A summary of the guarantees and security given by the Companies is as follows:

Entity Name	Obligations	Security
Saltwire	Borrower under the Saltwire Credit Agreement Guarantor under the Herald Credit Agreement	<ul style="list-style-type: none"> • General Security Agreement • Collateral mortgage in respect of Austin Street, Second Street and George Street • Trademark Security Agreement
The Herald	Borrower under the Herald Credit Agreement Guarantor under the Saltwire Credit Agreement	<ul style="list-style-type: none"> • General Security Agreement • Collateral Mortgage in respect of Bluewater • Trademark Security Agreement
Headline	Guarantor under the Credit Agreements	<ul style="list-style-type: none"> • General Security Agreement • Trademark Security Agreement
Titan	Guarantor under the Credit Agreements	<ul style="list-style-type: none"> • General Security Agreement
Brace Capital	Guarantor under the Credit Agreements	<ul style="list-style-type: none"> • General Security Agreement • Pledge of Shares • Trademark Security Agreement

Brace Holdings	Guarantor under the Credit Agreements	• Pledge of Shares
----------------	---------------------------------------	--------------------

48. Each of the Non-Debtor Obligors has provided guarantees of the obligations of the Borrowers under their respective Credit Agreement, as well as a pledge of shares of those other Obligors in which they hold securities as collateral for those obligations (the “**Pledged Securities**”). Recourse against the Non-Debtor Obligors is limited to the Pledged Securities.

49. A full summary of the debt, guarantee and security held by the Lenders in respect of their Credit Agreements is attached as Exhibit “R” hereto. Copies of the guarantee and security documents have not been attached due to volume, but can be made available upon request.

The Forbearance Agreements

50. The Obligors and the Lenders have entered into nine Forbearance Agreements dated back to February 28 2019, as follows:

- (a) Original forbearance agreement dated as of February 28, 2019 (“**Original Forbearance**”);
- (b) Amended and Restated Forbearance Agreement dated as of October 2, 2019 (“**Amended Forbearance #1**”);
- (c) Second Amended and Restated Forbearance Agreement dated as of May 19, 2020 (“**Amended Forbearance #2**”);
- (d) Third Amended and Restated Forbearance Agreement dated as of November 2, 2020 (“**Amended Forbearance #3**”);
- (e) Fourth Amended and Restated Forbearance Agreement dated as of May 3, 2021

(“Amended Forbearance #4”);

- (f) Fifth Amended and Restated Forbearance Agreement dated as of November 12, 2021 (**“Amended Forbearance #5”**);
- (g) Sixth Amended and Restated Forbearance Agreement dated as of dated as of August 9, 2022 (together with amending agreements No. 1 and No. 2, **“Amended Forbearance #6”**);
- (h) Seventh Amended and Restated Agreement dated as of January 5, 2023, as amended by amending letter dated as of June 29, 2023 (**“Amended Forbearance #7”**);
- (i) Eighth Amended and Restated Forbearance Agreement dated as of October 27, 2023 (**“Amended Forbearance #8”** and collectively with the Original Forbearance and Amended Forbearances #1-7, collectively, the **“Forbearance Agreements”**).

Copies of the Forbearance Agreements are attached as Exhibits “S” through “AA” hereto. The Forbearance Agreements have been partially redacted to redact compensation information for Mr. Lever and Ms. Dennis.

51. Pursuant to the Forbearance Agreements, among other things:

- (a) The Companies acknowledged: (i) the amounts outstanding under the Credit Agreements; (ii) that they were in default of their obligations under the Credit Agreements; and (iii) that the security held by the Lenders was valid and enforceable;
- (b) The Companies waived any defences and claims against the Lenders in connection with the exercise of the Lenders’ rights and remedies under the

Forbearance Agreements, the Credit Agreements and the security;

- (c) The Lenders agreed to forbear against enforcement for specific periods of time (most recently up to January 31, 2024);
- (d) Pursuant to Amended Forbearances #6 and #7, the Companies consented to the appointment of a receiver or receiver and manager over all of the property, assets and undertaking and agreed to provide full cooperation and assistance to the Lenders in the enforcement of their remedies; and
- (e) In connection with Amended Forbearance #8, the Companies signed the Consent, consenting to, among other things, a creditor-led CCAA proceeding, which Consent is now released pursuant to the terms of Amended Forbearance #8.

52. The Companies have failed to comply with several of their obligations under the Forbearance Agreements, which are discussed in greater detail below.

Demand Letters and NITES

53. The Lenders originally sent demand letters and notices of intention to enforce security (“NITES”) pursuant to Section 244 of the *Bankruptcy and Insolvency Act* (“BIA”) in connection with Amended Forbearance #6 (the “**Original Demands**”).

54. In connection with Amended Forbearance #8, the Lenders sent refreshed demand letters along with refreshed NITES to all of the Obligors (the “**Refreshed Demands and NITES**”). Copies of the Refreshed Demands and NITES are attached as Exhibit “BB” hereto.

55. Additionally, in connection with Amended Forbearance #8, each of the Obligors provided a signed Consent whereby they consented to the enforcement by the Lenders of their security including, the appointment of a receiver or the commencement of creditor-led proceedings

pursuant to the CCAA (attached as Exhibit "A"). The Consent was held in escrow by NRF, the Lenders' lawyers, and could be used and relied upon by the Lenders at any point after the expiration of the Forbearance Period.

V. OTHER DEBT OBLIGATIONS

Transcontinental

56. As set out above, the loan provided to Saltwire by Fund V was to provide acquisition financing for the purchase by Saltwire of several of Transcontinental's commercial printing and publishing businesses across Atlantic Canada. Pursuant to the terms of the acquisition, Saltwire issued to Transcontinental a vendor take back note (the "**VTB Note**") in the amount of approximately \$10 million pursuant to which Saltwire was to pay the amounts owing under the VTB Note in three annual installments on the first, second and third anniversaries of the closing date of the transaction.

57. To my knowledge, no payments were ever made on account of the VTB Note. The Borrowers' most recent annual financial statements, reviewed by KPMG LLP, state that the VTB Note is an unsecured obligation of Saltwire.

58. In connection with the VTB Note, Transcontinental entered into a subordination agreement dated as of April 12, 2017 (the "**TC Subordination Agreement**") with the Lenders, pursuant to which the parties agreed, among other things, that the amounts owing to it under the VTB Note were fully subordinated and subject to the right of prior payment of all indebtedness and liability of Saltwire and The Herald to the Lenders, whether currently existing or thereafter incurred. A copy of the TC Subordination Agreement is attached as Exhibit "CC" hereto.

59. In 2019, Saltwire commenced litigation against Transcontinental, alleging, among other things, that Transcontinental (i) had overstated its revenues and made other misrepresentations

in connection with the acquisition, (ii) was grossly negligent in carrying out its duties under the transition services agreement and (iii) failed to complete certain environmental undertakings. In response, Transcontinental issued a counterclaim against Saltwire.

60. On January 24, 2024, the Court heard a motion for security for costs brought by Transcontinental. The motion was opposed by Saltwire on the basis of affidavit evidence (the “**Affidavit Evidence**”) it filed which, among other things, implies that Saltwire was solvent and in compliance with the terms of its forbearance agreement. On March 5, 2024, the Court issued its decision granting Transcontinental’s motion and Saltwire was ordered to pay \$500,000 as security for costs no later than April 30, 2024. A copy of the Affidavit Evidence and the Court’s decision is attached as Exhibit “DD” hereto.

Canada Revenue Agency

61. Both Saltwire and The Herald have significant liabilities to the Canada Revenue Agency (“**CRA**”) in respect of collected and unremitted HST. According to information provided by the CRA as of January 2, 2024, the outstanding balances owing in respect of HST are: (a) Saltwire: \$2,340,392; and (b) The Herald: \$4,715,654. This is prior to of any refundable tax credits available pursuant to the *Canadian Journalism Labour Tax Credit* program and for which the Borrowers may have accrued on their balance sheets.

62. Based on personal property registry searches conducted in Nova Scotia, CRA has outstanding PPSA registrations against: (a) Saltwire, registered on December 5, 2019; (b) The Herald, registered on January 10, 2020.

Pension Liabilities

63. The Companies maintain a series of pension and benefits plans including, one defined benefit plan (the “**Herald DB Plan**”) and a defined contribution plan (the “**Saltwire DC Plan**”).

The most recent actuarial valuation report prepared by Eckler dated August 2022 (the “**DB Plan Valuation Report**”) states that the Herald DB Plan had 426 active employees and retiree members of The Herald as of December 31, 2022. The Borrowers have advised that approximately 164 Saltwire employees and retirees who participate in the Saltwire DC Plan.

64. Based on the DB Plan Valuation Report, upon a wind up, the Herald DB Plan has a significant solvency deficiency of approximately \$7 million. Additionally, on February 8, 2024, the Supreme Court of Nova Scotia (the “**Court**”) issued a decision (the “**Pension Decision**”) upholding a decision by the Nova Scotia Labour Board, confirming that The Herald was liable for significant outstanding special payments that it had not made in 2018 and 2019 of over \$2.6 million. In the Court’s decision, Justice Norton notes: (a) not only did The Herald not make the special payments, opting instead to use the funds to “pivot to digital operations”; (b) it lied to its employees, telling them that it was in fact making those payments. Attached as Exhibit EE hereto is a copy of the Pension Decision.

65. On January 9, 2024, the trustee of the CWA/ITU Pension Plan, which I understand to be a multi-employer pension plan for the benefit of employees associated with one or more of the unions with whom the Borrowers have a collective agreement, filed a notice of application against The Herald, alleging that The Herald failed to make several payments under the CWA/ITU Pension Plan that it had withheld from its employees (and presumably used instead for other expenses) and requesting payment of \$70,000. The Herald has advised that this payment was subsequently made.

66. The Borrowers have, at other times, withheld funds from its employees in respect of their pensions but failed to remit those amounts – instead using the employees monies to fund the Borrowers’ operations in part evidenced in note 3 of the Company Proposed Cash Flow which indicates arrears owing of over \$465,000 in respect of pension and benefit contributions.

Equipment Leases

67. Based on the personal property searches conducted against the Companies in Nova Scotia, Newfoundland, Prince Edward Island and New Brunswick, it also appears that the Companies lease several vehicles and certain office equipment. Copies of the PPSA searches conducted are attached as Exhibit “FF” hereto.

Other Liabilities

68. I understand that the Pre-Filing Report (defined below) will contain additional information with respect to other liabilities of the Companies (to the extent known).

VI. DEFAULTS AND EVENTS LEADING UP TO THIS APPLICATION

Defaults

69. Even prior to the entering into of the Original Forbearance Agreement, various defaults had been committed by the Borrowers dating back to December 2017.

70. The Companies have been in default of several of their obligations under the Credit Agreements and the Forbearance Agreements for the past five years. Certain of the more material Events of Default can be summarized as follows:

- (a) Failure or inability to repay any principal amounts owing to the Lenders. In this regard, from May 2018 to September 2020, the Lenders consented to the deferral of principal payments, and the only payment received was on the sale of assets related to Bounty in January 2020. From October 2022, the Lenders again consented to the deferral of principal payments, and the only payments received were on the sale of a real property located on Columbus Drive in St. John’s, Newfoundland in December 2023 and the reimbursement of Sarah Dennis’ remuneration overpayment (which was an immaterial amount). In summary, over

the last five years, the Borrowers have only made approximately 1/3 of their regular monthly principal payments. Cumulatively, since inception of the loans, the principal payments totaling more than \$26 million have been deferred;

- (b) Failure to pay the minimum prepayment set out in the Amended Forbearance #5, the Amended Forbearance #6 and the Amended Forbearance #7;
- (c) Failure to remit HST, on a timely basis, resulting in a significant HST obligation, now totaling over \$7 million;
- (d) Failure to remit, on a timely basis, employee obligations that are deducted from employees' pay cheques, including pension amounts;
- (e) Failure to remit, on a timely basis, payments to employee benefit providers;
- (f) Paying compensation to certain members of senior management in excess of the prescribed limits;
- (g) Acquiring a corporation, namely Titan, without the knowledge or prior consent of the Lenders (as set out above the Lenders only learned of the acquisition in 2022 through the CSO);
- (h) Failure to complete a sale of Austin Street, George Street and the Bluewater Property as required under the Amended Forbearance #6;
- (i) Failure to provide information requested on a timely basis, or at all;
- (j) Failure to engage with their Lenders on a prompt and responsible manner;
- (k) Failure to provide required reporting since January 2024; and

- (l) Failure to maintain their trailing twelve-month EBITDA of not less than \$5 million.

71. In addition to the above, the Companies have been unable to execute on the many “strategic initiatives” that they have proposed under the Forbearance Agreements. The Borrowers’ initiatives have largely focused on attracting new investors or buyers and the listing of various real property owned by the Companies and subject to the Lenders’ security. Mr. Lever has met with or had discussions with various parties; however, those discussions were never successful nor did they ever proceed beyond preliminary stages. To date, three of the four of the Companies’ remaining Real Properties are listed for sale but not sold. The Herald has been unwilling to list the Bluewater Property despite the obligation to do so.

72. In connection with Amended Forbearance #6, in August 2022, the Borrowers agreed to retain Mr. David Boyd as a “chief strategy officer” (“CSO”) to assist with, among other things the Borrowers’ strategic initiatives. Also under the Amended Forbearance #6, the Lenders, at their option, were entitled to cause the Borrowers to retain an “operational consultant”. From August 2022 to October 2023, no progress was made on the Borrowers’ strategic initiatives. Although the Lenders subsequently requested that the Borrowers retain the occupational consultant that the Lenders’ proposed, the Borrowers objected and refused to cooperate with that request.

Amended Forbearance #8

73. Amended Forbearance #7 expired in July 2023. At that time, the Borrowers had been unable to attract any potential investors or partners and required access to a corporate finance team to solicit interest in their business. The Borrowers were also continuing to actively resist listing the Bluewater Property for sale. Further, while initially agreeing to a process for the sale of Titan the Borrowers change their minds at the last minute, despite the fact that it remained largely a standalone business, and the Lenders expressed their desire that these assets be marketed for sale. By this time, the Lenders had largely lost confidence in management and, specifically, Mr.

Lever. Mr. Lever, however, continued to resist any changes in management and delayed negotiating further terms of forbearance.

74. Ultimately, in October 2023, certain terms on the next Forbearance Agreement were agreed to. The Lenders agreed that Mr. Lever could retain his position as President and CEO for the Forbearance Period while the Borrowers undertook a renewed recapitalization process (the “**Recapitalization Process**”), which was to be conducted by FTI. I was hopeful that FTI would be successful in attracting a potential investor or buyer for The Herald and Saltwire. Amended Forbearance #8 provided that at least one letter of intent (“**LOI**”) acceptable to the Lenders had to be received by the expiration of the forbearance period, being January 31, 2024 (the “**Forbearance Period**”). Two other crucial terms of Amended Forbearance #8 were:

- (a) the acknowledgement by the Companies that the Lenders had retained KSV Advisory as their financial advisor and the Companies' agreement that they would cooperate with KSV Advisory and provide information requested by them; and
- (b) the signed Consent, which was to be held in escrow by NRF pending the expiration of the Forbearance Period.

75. The Consent was particularly crucial given the accommodations being provided by the Lenders for the additional time and to allow Mr. Lever to remain in his position. The Consent meant that upon the expiration of Amended Forbearance #8 or a termination event thereunder, the Lenders could commence enforcement proceedings with the consent of the Companies as opposed to incurring the significant cost of potentially contested proceedings. The contemplated enforcement proceedings included a creditor-led CCAA proceeding.

The Expiration of the Forbearance Period

76. Throughout November, December and January, I participated in weekly calls with FTI to

receive updates on the Recapitalization Process.

77. During that time, the Borrowers were already in default of various of their obligations under Amended Forbearance #8. On December 15, 2023, the Lenders sent a default notice (the “**Default Notice**”) to the Companies. Although the Companies replied on December 20, 2023 disputing various of the defaults, they provided no further evidence to substantiate their disagreements. Ultimately, as we did not see the point in continuing a “back and forth letter writing campaign”, the Lenders sent a short reply on December 21, 2023. Copies of the Default Notice and subsequent replies are attached as Exhibit “GG” hereto.

78. By the expiration of the Forbearance Period, no LOIs had been received.

79. Instead, the Borrowers requested an additional extension to continue the Recapitalization Process.

80. While the Lenders were prepared to provide the Borrowers with some additional time for FTI to continue the Recapitalization Process, the Lenders’ view was that there needed to be a resolution one way or the other at the end of that period and that a road map was required to resolve the present situation. The Lenders thus proposed that any extension of the Forbearance Period was contingent upon the Borrowers agreeing to cooperate with the planning of and preparation for a creditor-led CCAA proceeding (to which the Borrowers had previously consented pursuant to the Consent).

81. On February 12, 2024, NRF provided a proposed draft ninth amended and restated forbearance agreement (“**Proposed Forbearance #9**”) to counsel for the Companies, which outlined the proposed forbearance extension, as well as a roadmap for the planning and preparation of CCAA proceedings at the end of the process. As of the date of Proposed Forbearance #9, no LOI at all had been submitted in the Recapitalization Process.

82. Over the following days, there was further discussion during which time, Mr. Lever remained resistant to the prospect of a CCAA filing (notwithstanding his prior consent), as well as to several other proposed terms in the Proposed Forbearance #9 (several of which were not new terms and had been agreed upon in prior Forbearance Agreements), which led to a further revised version of Proposed Forbearance #9 being sent by NRF to the Borrowers on February 15, 2024.

83. The Borrowers provided no response to the February 15 draft of the Proposed Forbearance #9 for a week. On February 22, 2024, the Borrower's counsel, Sadira Jan of Stewart McKelvey provided a formal response indicating the Companies were not prepared to sign the Proposed Forbearance #9 and indicated that further concessions were required by the Lenders including in respect of certain reserves and fees (which had been previously agreed upon in earlier Forbearance Agreements). A copy of Ms. Jan's email is attached as Exhibit "HH" hereto.

84. This response was deeply disappointing, unacceptable and inconsistent with the prior agreements and arrangements to which the Borrowers had previously agreed. On the evening of February 22, 2024, FTI also provided a proposed draft and highly conditional LOI from an interested party (the "**Draft LOI**"). Given the proposed continuation of the Recapitalization Process, details with respect to the Draft LOI cannot be disclosed. However, the Draft LOI, as it was presented, was not acceptable to the Lenders without significant further investigation and work. As presently contemplated, the Draft LOI does not provide a framework for an acceptable transaction.

85. On February 26, 2024, Jennifer Stam of NRF, responded to Ms. Jan's email on behalf the Lenders with a request to the Borrowers to reconsider their position. As of the date of this Affidavit, no formal response has been provided to Ms. Stam's email. Instead, through a series of calls and other communications, advisors for the Borrowers communicated with me directly and indicated that the Borrowers had determined that CCAA proceedings were indeed warranted, but

they objected to a number of the proposals by the Lenders and, namely (a) whether the proceedings would be “debtor-led” or “lender-led” and (b) KSV as the proposed monitor. The Borrowers also proposed that Mr. David Boyd would act as the CRO in the proceedings. For the first time, the Companies also indicated that they required funding immediately and thus required a filing in the very short term. This was a surprise to me as none of the previous cash flow information provided to the Lenders and KSV projected an imminent cash crisis. In fact, the closing cash balanced reflected in the updated weekly cash flow forecast provided by Mr. Hynes to the Lenders on March 4, 2024 indicates the Borrowers do not require any additional financing through to May 24, 2024. Copies of the March 4 weekly cash flow and cover email are attached as Exhibit “II” hereto.

86. I, along with NRF, attempted to make progress on the terms proposed by the Companies. Although the Lenders were prepared to consider certain of their proposals, including the appointment of Mr. Boyd as CRO, the Lenders were not and are not prepared to consent to a proceeding in which KSV is not appointed as the Court-appointed monitor given the significant experience KSV has gained since being retained, including dealing with FTI concerning the Recapitalization Process and its oversight of the Borrowers’ financial situation and reporting (which is complicated). The Lenders were also not prepared to agree to a proceeding in which Mr. Lever remained in full control of the Business without significant operational oversight by, at the very least, the CRO, if not also the Monitor.

87. After a number of communications, we were advised that the Borrowers would provide their position by March 1, 2024. Despite our multiple attempts to engage and communicate with the Borrowers’ advisors and their legal counsel, no response or position was communicated until March 4, when Mr. Clarke of GTI advised me that the Borrowers’ intended to proceed with a “debtor-led” CCAA proceeding with GTI as the proposed monitor.

88. The Lenders believe this matter needs to move forward into a filing so that imminently required DIP Financing can be provided, the endless delay and lack of response is resolved and there is a Court supervised process pursuant to which stakeholders may seek the relief they require. There have been only minimal and mostly informal discussions that have taken place between myself and Mr. Boyd. Earlier this week, the Lenders were advised, indirectly through communication with GTI, that the Companies also intended to proceed with a CCAA application. Other than the most basic communications on schedule, there has been virtually no attempt by the Companies to settle any of the remaining issues, provide cooperation or coordinate in any meaningful way.

89. Perhaps most fundamentally, the Lenders have continued to request cash flow information to assess the Companies' view of their liquidity position. No information was provided until, on the evening of March 7, a draft was provided for the first time. The Company Proposed Cash Flow is significantly different from any prior cash flow information provided and it has been impossible for the Lenders and KSV to fully assess it and its underlying assumptions in less than 24 hours. The Pre-Filing Report (defined below) includes initial comments and observations with respect to the Company Proposed Cash Flow and KSV's intentions with respect to reconciliation if appointed as Monitor.

VII. FINANCIAL POSITION OF THE COMPANIES

90. I understand that KSV, in its capacity as the proposed monitor, will be filing a pre-filing report (the "**Pre-Filing Report**") which outlines the financial position of the Borrowers, as well as additional information regarding the other Companies, whose businesses are relatively *de minimis* compared to the Borrowers. Each of the Companies has provided a full guarantee of all of the obligations under the Credit Facilities and cannot repay such amounts.

VIII. NEED FOR INSOLVENCY PROCEEDINGS

91. The financial position of the Borrowers has been deteriorating for several years – this is due in part to the clear and very widely acknowledged distressed state of the media and publishing industry. In fact, there have been several recent media insolvency filings, including Metroland Media Group Ltd. and Black Press Ltd.

92. However, the causes of the Companies' financial difficulties stem far beyond industry or regional challenges, and, absent a restructuring, I do not believe there will be any viable solution for the Companies.

93. The Companies are insolvent. They have outstanding obligations well over the \$5 million minimum requirement. The Companies require a formal insolvency proceeding so that an orderly and formal SISP may be conducted for their businesses and assets.

94. For the purposes of the this Application, the Lenders have agreed to make \$500,000 of interim financing available, which accords with the Companies' own indication of financing required for the first 10 days of these proceedings. To my knowledge, the Companies have no other potential source of interim financing committed. The Lenders are not prepared to provide this funding unless its application (and not the Companies) is successful including the appointment of its proposed monitor (KSV). The Lenders are not prepared to consent to any proposed priming interim financing if proposed by the Companies.

IX. REQUESTED RELIEF – PROPOSED INITIAL ORDER

95. As a result of the above, the Lenders are requesting a proposed initial order (the “**Proposed Initial Order**”) for the below relief.

Stay of Proceedings

96. The Lenders are requesting a stay of proceedings (the “**Stay**”) in respect of the Companies and their property up to and including a date that is not more than 10 days from the

date of the Proposed Initial Order. The granting of the Stay will provide the Companies, their businesses, the CRO and the Monitor with a stabilized environment to pursue one or more transactions in the Recapitalization Process.

Appointment of Monitor

97. KSV has consented to act as the Court-appointed Monitor (in such capacity, the “**Proposed Monitor**”) in these CCAA proceedings, subject to Court approval. As discussed above, KSV was retained as the Lenders’ financial advisor in October 2023. The KSV engagement letter expressly provides that if it is appointed as court officer in any proceeding, its engagement with the Lenders terminates immediately prior to its appointment.

98. Since it was retained, KSV has become familiar with the Companies and their businesses. KSV has prepared the Pre-Filing Report.

99. KSV is a trustee within the meaning of section 2 of the BIA. I am advised by Bobby Kofman, President of KSV, that the Pre-Filing Report will set out additional information regarding the proposed proceeding and their qualifications, including confirmation that KSV is not restricted from acting as Monitor as a result of section 11.7(2) of the CCAA.

100. KSV is based in Toronto, Ontario. However, it has experience in most provinces across Canada spanning many industries. The Lenders have confidence that KSV has the qualifications and expertise to act as the court-appointed monitor in these proceedings and that they will complement the regional experience and expertise that Mr. Boyd provides, in his role as CRO.

Appointment of CRO

101. As set out above, the Borrowers previously proposed Mr. David Boyd, a representative of Resolved Advisory Services Ltd., as CRO. As set out above, Mr. Boyd was previously appointed as CSO of the Companies and was in that role from August 2022 and is familiar with

the Borrowers and their businesses. I am also familiar with Mr. Boyd and know him to be an experienced restructuring professional in the Atlantic Provinces. The Lenders are supportive of Mr. Boyd's appointment as CRO. A copy of the proposed CRO engagement letter is attached as Exhibit "JJ" hereto. Mr. Boyd has indicated he is prepared to act as CRO if appointed pursuant to the Lenders' application.

Directors and Officers

102. During the restructuring process, the Lenders anticipate that the assistance of certain of the directors and officers of the Companies may continue to be required. I am aware that in most CCAA proceedings, it is customary to request an indemnity and charge in favour of the directors (the "**Directors' Charge**") for obligations to them for acting in such capacity that arise post-filing given that, in certain circumstances, directors can be held liable for certain obligations of a company owing to employees and government entities.

103. The Proposed Initial Order contemplates the establishment of the Directors' Charge in the amount of \$1.075 million to protect the directors and officers against obligations and liabilities they may incur as directors and officers of the Companies after the commencement of the CCAA proceedings, except to the extent that the obligation or liability is incurred as a result of the directors' or officers' gross negligence or willful misconduct. The Directors' Charge was calculated by KSV with reference to (a) the payroll and withholding obligations of the Companies; and (b) vacation pay. It may be necessary to revisit the amount of the Directors' Charge at the Comeback Hearing. KSV will determine this, if appointed Monitor.

104. I understand that Brace Holdings maintains certain directors and officers' insurance that may cover the liabilities of its subsidiaries, including the Companies. The Directors' Charge would only apply to the extent that coverage was not available. However, if the insurance was insufficient to cover any liabilities, the Companies are unlikely to have sufficient funds available to satisfy any

contractual indemnities to the directors or officers should the directors or officers need to call upon those indemnities.

105. I understand that the Proposed Monitor has considered the proposed amount of the Directors' Charge and is supportive of the same.

Interim Financing

106. Based on the Company Proposed Cash Flow, it appears that the Companies will require interim financing ("**DIP Financing**") to finance working capital and restructuring costs in these CCAA proceedings. As set out above and in the Pre-Filing Report, upon its appointment, the Proposed Monitor intends to immediately engage with the Companies and the CRO to assess the Company Proposed Cash Flow, which contains material differences from all previous cash flow information provided by the Companies including as it relates to assumptions around revenue. .

107. Notwithstanding the uncertainty around the Proposed Company Cash Flow, the Lenders are prepared to provide DIP Financing to the Companies in these CCAA proceedings. As an initial advance, the Lenders are prepared to immediately enter into a DIP term sheet ("**Proposed Interim Financing Term Sheet**") substantially in the form attached as Exhibit "KK" to provide up to \$500,000 of funding on the terms set out therein.

108. The material terms of the Proposed Interim Financing Term Sheet are as follows:

	Description
Borrowers	The Halifax Herald Limited and Saltwire Network Inc.
Lender	Headline Promotional Products Limited, Titan Security & Investigation Inc., Brace Capital Limited and Brace Holdings Limited
DIP Facility	A senior secured super-priority, interim, non-revolving multiple draw credit facility (the " Interim Facility ") up to a maximum

	<u>Description</u>
	principal amount of \$500,000.
Permitted Uses	To fund: (a) certain restructuring costs; (b) the Commitment Fee (c) operating costs in accordance with the Budget
Interest	8.00%
Fees	Commitment fee of \$5,000 (1.00%)
Costs and Expenses	Fees of the DIP Lender as outlined in the Interim Financing Term Sheet including related legal fees.
Security	Super Priority Interim Financing Charge, subject to the Administration Charge and any valid and enforceable purchase money security interests or true leases for equipment leased from third parties who have not received notice of the application.
Maturity	The earlier of: (a) demand upon the occurrence of an Event of Default; (b) date of termination of the stay or conversion of the CCAA proceedings to bankruptcy or receivership; (c) date on which substantially all of the collateral has been sold; and (d) 6 months
Conditions Precedent to the Initial Advance and Subsequent Advances	Conditions precedent to the Initial Advance include customary conditions for interim financing facilities, including approval of the Proposed Interim Financing Term Sheet, granting of the Initial Order and no outstanding Event of Default (defined below). Conditions precedent to advances after March 22, 2024 include the granting of an amended and restated initial order (“ARIO”).
Events of Default	Events of default include events of default customary for DIP facilities and including: (a) failure to pay any amounts owing under the Interim Financing Term Sheet;

	<u>Description</u>
	<p>(b) the Borrowers deviate from the Budget (other than a permitted variance); and</p> <p>(c) the seeking or support by the Borrowers of any Court order (in the CCAA proceedings or otherwise) to which the Interim Lender, in its sole discretion, does not consent, including, without limitation any proposed CRO other than Resolve and any proposed Monitor other than KSV.</p>

109. The DIP Financing is contingent, among other things, upon the granting of a priority charge over the assets, property and undertaking of the Companies in favour of the Lenders, which will rank subordinate to the Administration Charge but in priority to the Directors' Charge.

110. The maximum amount being proposed under the Proposed Interim Financing Term Sheet is \$500,000. Although I expect that the amount of DIP Financing required for these proceedings will increase, given the lack of cooperation from the Companies with respect to cash flow, this initial amount is being proposed primarily as a "stop-gap" measure for any immediate funding prior to the Comeback.

Administration Charge

111. The Lenders are proposing an administration charge (the "**Administration Charge**") in the initial maximum amount of \$300,000 to be granted over the Companies' property to secure payment of the fees and expenses of the Monitor, its counsel, the Lenders' counsel and the CRO. The Lenders have not included any provision for the fees of counsel for the Companies or protection for such fees pursuant to the Administration Charge given, among other things, the fact that it appears that the majority of the current fees relate to bringing a competing CCAA application which is contrary to the Consent provided by the Companies, and the Lenders do not believe that such fees should be funded by their collateral. However, the Lenders recognize that there may

be a productive and accretive role for the Companies' counsel to play in this restructuring and are prepared to consider amendments to accommodate for a reasonable amount of such fees in connection with the Comeback Hearing.

112. The expertise and participation of the proposed beneficiaries of the Administration Charge are crucial to the completion of these proceedings.

113. The Lenders and the Proposed Monitor are of the view that the amount of the Administration Charge is reasonable and appropriate as the professional fees have either received no or nominal retainers and they anticipate incurring fees during the initial ten-day period of the CCAA proceedings.

Priority of Proposed Charges

114. The proposed ranking of the Court-ordered charges as amongst themselves (the "**Charges**") is as follows:

- (a) First, the Administration Charge (up to a maximum of \$300,000);
- (b) Second, the DIP Lender's Charge; and
- (c) Third, the Directors' Charge (up to a maximum of \$1.075 million).

115. The proposed Charges shall constitute super-priority charges ranking in priority to all other existing liens, encumbrances, charges or security interests on any of the assets, property or undertaking of the Companies other than those parties that have equipment financing or equipment leases with the Companies and who have not been provided notice of the Application.

116. Based on the PPSA searches conducted by the Lenders (and previously attached as Exhibit "FF"), in addition to the Lenders, the following parties have PPSA registrations against one or more of the Companies:

- (a) The Toronto-Dominion Bank (“TD”);
- (b) De Lage Landen Financial Services Canada Inc.;
- (c) CISCO Systems Capital Corporation;
- (d) Wells Fargo Equipment Finance Company;
- (e) LBEL Inc.;
- (f) The Queen in Right of Canada as Represented by the Minister of National Revenue Nova Scotia Tax Services Office (“CRA”);
- (g) Xerox Canada Ltd.;
- (h) Hyundai Capital Lease Inc.;
- (i) Kia Finance; and
- (j) The Bank of Nova Scotia.

117. The credit facilities with TD were repaid a number of years ago. To my knowledge, TD has no outstanding debt. The remainder of the PPSA registrations (with the exception of CRA) appear to relate to specific equipment leases or equipment financing. The obligations owing to CRA are discussed above. I understand that CRA has been or will be given notice of this application.

Anticipated Relief on Comeback

118. In the event that the Proposed Initial Order is granted, the Lenders propose to return to this Court for a comeback motion (the “**Comeback Hearing**”) on or before March 22, 2024.

119. At the Comeback Hearing, the Lenders intend to seek the Court’s approval of, among

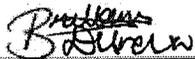
other things, an amended and restated initial order and charging order which may include, among other things:

- (a) An extension of the Stay;
- (b) An increase in the Administration Charge;
- (c) Amendments to the Directors' Charge;
- (d) Amendments to the DIP Facility;
- (e) An enhancement to the CRO's and Monitor's powers and authorizations; and
- (f) Approval of a sale investment and solicitation process ("SISP") to be conducted by FTI.

X. CONCLUSION

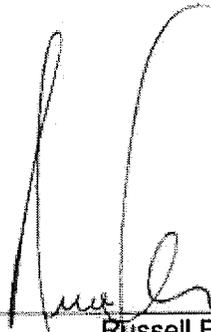
120. For the reasons set out above, I believe that the granting of the commencement of the CCAA proceedings and the granting of the Proposed Initial Order is in the best interest of the Companies and their stakeholders generally. I affirm this affidavit in support of this Application and for no other improper purpose.

AFFIRMED by Russell French at the City of Toronto, in the Province of Ontario, before me on March 8, 2024.

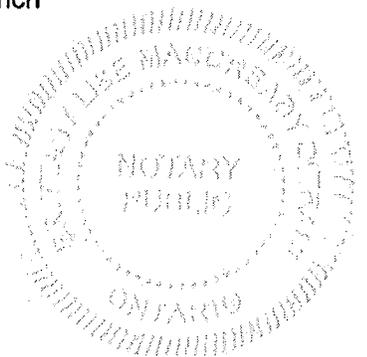


Commissioner for Taking Affidavits
(or as may be)

Brittany DiTrani
Barrister
LSO# 875 38K



Russell French



B

Schedule "A" to Agreement of Purchase and Sale

1. In the event of any conflict or inconsistency between any provision of this Schedule "A" and any provision of the Agreement of Purchase and Sale, the provisions of this Schedule "A" shall govern and prevail.

2. If the transaction is not completed as a result of the Buyer's failure to perform any of its obligations under this Agreement, then the Deposit shall be forfeited to the Seller which shall also retain all of its other rights and remedies against the Buyer available at law or in equity.

3. The Property is being sold and shall be accepted by the Buyer on an "as is, where is" and "without recourse" basis with no representations, warranties or condition, express or implied, statutory or otherwise, of any nature and kind whatsoever as to title, encumbrances, description, present or future use, fitness for use, environmental condition including the existence of hazardous substances, merchantability, quantity, defect (latent or patent), condition, location of structures, zoning or lawful use of the property, rights over adjoining properties and any easements, rights-of-way, rights of re-entry, restrictions and/or covenants which run with or affecting the land, ingress and egress to the property, the condition or state of repair of any chattels, encroachments on the property by adjoining properties or encroachments by the property on adjoining properties, if any, any outstanding work orders, orders to comply, deficiency notices, municipal or other governmental agreements or requirements (including site plan agreements, development agreements, subdivision agreements, building or fire codes, building and zoning by-laws and regulations, development fees, imposts, lot levies and sewer charges) or any other matter or thing whatsoever, either stated or implied. The Buyer acknowledges having reviewed the state of title to the Property and agrees to accept title subject to all of the foregoing.

4. The Seller's obligations contained in this Agreement shall be conditional upon the Seller receiving an order of the Supreme Court of Nova Scotia in a form satisfactory to the Seller, acting reasonably, approving the sale of the Property and vesting title thereto in the Buyer, free and clear of all claims and encumbrances against the Property, save for any permitted encumbrances described in paragraph 7 below (the "**Court Approval**").

5. The Seller covenants and agrees to use reasonable commercial efforts to attempt to obtain the Court Approval. If the sale of the Property is not approved by the Court, this Agreement shall be terminated without any penalty or liability whatsoever to the Seller or the Buyer, other than the return by the Seller to the Buyer of the Deposit, but without cost or other compensation, and each of the Seller and the Buyer shall be released from all other obligations hereunder except for the obligations of the Buyer that are specifically stated herein to survive Closing or other termination of this Agreement.

6. The description of the Property contained in this Agreement is for the purposes of identification only and no representation, warranty or condition has or will be given by the Seller concerning the existence or accuracy of such description.

7. The Buyer shall accept title to the Property subject to, and whether complied with or not, any and all registered restrictions, agreements or covenants which run with the land, registered easements for the supply of utilities and services to the Property or through the Property to adjoining/adjacent properties or other easements, registered leases, rights-of-way, rights of re-



entry by-laws, standard subdivision or site plan agreements (including any levies or charges payable thereunder) with the municipality and/or public utility, and any encroachments.

8. The Seller shall not be required to deliver a discharge, release or reassignment of any charge/mortgage of land, assignment, lien or other encumbrance registered against the title to the Property which would be extinguished by an order of the Court referred to in paragraph 4 above.

9. The Seller does not guarantee title to the chattels and does not warrant the condition or state of repair of the chattels. The Buyer must satisfy itself in this regard, and accept the fixtures and chattels on an "as-is, where-is" basis. The Seller shall not provide a bill of sale for any chattels or fixtures, and shall make no further adjustments or abatement in the purchase price with respect thereto. The Seller will not remove and shall not be responsible for the removal of any chattels found on the Property prior to or on the date of closing.

10. The Buyer shall have the right at any time prior to closing to assign this Agreement to a corporation and/or person, and when such assignment shall have been made and written notice thereof shall have been given to the Seller or its solicitors, the assignee shall assume all of the Buyer's rights and obligations hereunder to the same extent and in the same manner as if such assignee had executed this Agreement as Buyer, however the Buyer shall have personal liability for its obligations under this Agreement and shall not be released from its obligations notwithstanding any assignment thereof.

11. The Buyer covenants and agrees not to register notices of this Agreement, assignment thereof, caution, certificate of pending litigation, or any other instrument or reference to this Agreement or to his/her/its interest in the Property. If any such registration occurs, the Seller may, at its option, terminate this Agreement and all deposit monies shall be forfeited as liquidated damages and not as a penalty. The Buyer hereby irrevocably consents to a court order removing any such registrations and agrees to bear all costs in obtaining such order.

Joe McDonald
dotloop verified
02/17/26 10:27 AM AST
YUDO-TBIG-LY GK-953B

03/06/2025

9:14 PM

Mitch Vininsky
dotloop verified
03/07/25 1:38 PM EST
RGAR-YRBL-LIWG-M1NY



AGREEMENT OF PURCHASE AND SALE

Approved by the Nova Scotia Real Estate Commission (NSREC) for use by licensees under the Nova Scotia Real Estate Trading Act. The NSREC is the regulatory body for real estate in Nova Scotia.

Total # of pages in this Agreement including all Schedules:

5

Agreement of Purchase and Sale Schedule(s): is/are attached and form(s) part of this Agreement.

- Equipment
- Mini/Mobile Home
- Multi-Unit Residential Income Properties
- Resale Condominium
- Vacant Land
- Sale of Buyer's Property (SOBP)
- Water and Septic
- Other: _____

The Buyer Joe McDonald and or assignee of Sydney

having personally viewed the following property not having personally viewed the following property other: _____

offers to buy from the Seller KSV Restructuring Inc. CCAA

the property known as (civic address/ lot #) 255 George Street Sydney NS B1P 1J7

(PID(s)/ Serial #) 15395890 in the County of Cape Breton Province of Nova Scotia

(the Property), at a purchase price of One Million Six Hundred Thousand dollars (\$ 1,600,000.00 CDN)

on the following terms subject to provisions in clause 5.1 regarding HST.

1. Deposit

1.1. The Buyer submits Fifty Thousand dollars (\$ 50,000.00 CDN) on or before the 20 day of February, 2026, payable to: Coldwell Banker Boardwalk Realty

in trust, as a deposit to be held pending completion or termination of this Agreement and to be credited towards the purchase price on completion. Balance of purchase price to be paid on closing or as otherwise stated in this Agreement. If the deposit is not delivered as specified, the Seller shall be at liberty to declare this Agreement null and void.

1.2. It is understood and agreed that if the Buyer does not complete this Agreement in accordance with the terms thereof, the Buyer shall forfeit the deposit, in addition to any other claim which the Seller may have against the Buyer for the Buyer's failure to complete. If the deposit is being returned to the Buyer, in accordance with the terms of this Agreement, it shall be done without interest or penalty (unless otherwise specified). It is agreed by the Buyer and the Seller that the release of the deposit from the brokerage trust account is subject to the applicable NSREC By-laws.

1.3. The Buyer and Seller agree that any deposit held in trust by the Brokerage per clause 1.1, that is in excess of the remuneration (including HST) due to that Brokerage on closing of the transaction, shall be transferred to the Seller's lawyer's trust account once conditions unrelated to title have been met. These funds shall remain in the Seller's lawyer's trust account until closing.

2. Closing and Conveyance

2.1. This Agreement shall be completed on or before the 6 day of May, 2026 (the closing date). Upon completion, vacant possession of the Property shall be given to the Buyer unless otherwise provided as follows:

2.2. The Seller shall use best efforts to have the Property clean and vacant, subject to the provisions of 2.1, for the Buyer's pre-closing viewing by 9 a.m. on the date outlined in clause 2.1.

2.3. All lands, buildings, fixtures and all other property being purchased hereby shall remain at the risk of the Seller. The Seller shall be responsible to keep the Property insured until closing. In the event of damage to the Property, the Buyer, having been advised of the insurance policy details, may either agree to accept the proceeds of the insurance and complete the purchase, or may terminate this Agreement and the deposit shall be returned to the Buyer (not applicable to Resale Condominium Schedule - see clause 4 of the Schedule).

2.4. Interest, rentals, leases, taxes, rates and fuel on the premises are to be adjusted to the closing date. The cost of municipal improvements, betterment charges and capital charges for utility or municipal services completed as of the date of this Agreement, whether billed or not, are to be paid by the Seller on or before the closing date unless otherwise stated.

2.5. The conveyance of the Property, which is the subject of this Agreement, shall be by Trustee Deed (or general conveyance, if a mini/mobile home), drawn at the expense of the Seller, to be delivered on payment of the purchase price on the closing date. The Property is to be conveyed free from encumbrances, except for any easements, registered restrictions or covenants that do not materially affect the enjoyment and use of the property (not applicable to Resale Condominium Schedule - see clause 3 of the Schedule).

OFFER DATE: Feb / 11 /2026

BUYER'S INITIALS:  / _____
10:25 AM AST
dotloop verified

SELLER'S INITIALS:  / _____
2:10 PM EST
dotloop verified CREA WEBForms®

AGREEMENT OF PURCHASE AND SALE

PROPERTY: **255 George Street**

Sydney

NS B1P 1J7

BUYER: **Joe McDonald and or assignee**

3. Seller's Obligations

3.1. The Seller shall provide the Buyer or the Buyer's Agent with a copy of the following on or before the _____ day of _____, 20____ (check the applicable boxes):


02/17/26
2:10 PM EST
dotloop verified

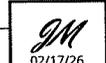

02/17/26
10:25 AM AST
dotloop verified

- Property Disclosure Statement
- Any restrictive covenants that may affect the Property
- Equipment Schedule, if not attached, and all related contracts
- Location certificate and/or survey, if available, without representations or warranties
- Other: _____
- Other: _____

6.2. The following chattels, as viewed on the Property by the Buyer on the date in clause 6.1 and owned by the Seller, shall remain with the Property and be included in the purchase price and shall be conveyed to the Buyer in good working order, free and clear of encumbrances, on the date of closing:

- Fridge Stove Washer Dryer Freezer
- Microwave Dishwasher Other: _____
- Other: _____ Other: _____


02/17/26
2:10 PM EST
dotloop verified


02/17/26
10:25 AM AST
dotloop verified

4. Buyer's Conditions

4.1. This Agreement is subject to the Buyer, at the Buyer's expense, securing, conducting or reviewing the following on or before the 12 day of March, 2026 (check the applicable boxes):

- Property Disclosure Statement
- Any restrictive covenants that may affect the Property
- Equipment Schedule, if not attached
- Financing
- Property Inspection(s)
- Insurance
- Other: _____
- Other: _____

The Buyer shall provide the Seller or the Seller's Agent, on or before 11 p.m. Atlantic Time on the date specified above, with Form 408 confirming that all conditions identified in this clause are satisfied and now waived. If the Buyer fails to provide the required form this Agreement shall be deemed terminated. If the Buyer determines, prior to the condition date, that they are not satisfied the Buyer may terminate this Agreement. The deposit shall be returned to the Buyer subject to the applicable NSREC By-Laws.

4.2. The Seller agrees to provide all reasonable assistance and access to the Buyer to allow completion of the above investigations and inspection(s) outlined in clause 4.1 and any schedule(s) attached to this Agreement.

5. Harmonized Sales Tax (HST)

It is the Seller's responsibility to determine whether the proposed transaction is subject to HST pursuant to the Excise Tax Act.

5.1. The Seller has determined that the Property is (check one of the following):

- Exempt from HST
- Partially subject to HST; included in purchase price
- Partially subject to HST; over and above purchase price
- Subject to HST; included in purchase price
- Subject to HST; over and above purchase price

5.2. If the conveyance contemplated by this Agreement is exempt or partially exempt from HST the Seller agrees to provide the Buyer, on or before the closing date, a certificate in a form reasonably satisfactory to the Buyer certifying that the conveyance contemplated by this Agreement is exempt from HST.

5.3. If the conveyance contemplated by this Agreement is subject to HST, then the HST shall be remitted in accordance with the applicable legislation.

6. Fixtures and Chattels

6.1. All fixtures attached to the Property as viewed on the 29 day of January, 2026, are to remain with the Property and shall be included in the purchase price.

7. Additional Conditions

Purchaser is a licensed realtor in the province of N.S and is buying the building as an investment property.

Purchaser reserves the right to show the building to potential tenants and contractors while under contract.

8. Lawyer Review

8.1. This Agreement is subject to the review by both the Buyer's and the Seller's lawyers, acting reasonably with respect to wording and content within the Agreement. This review shall be deemed to have been acceptable to both parties, unless the other party or their Agent is notified to the contrary, in writing, on or before the 12 day of March, 2026.

If notice to the contrary is received, either party shall be at liberty to terminate this Agreement and the deposit shall be returned to the Buyer.

9. Property Migration

9.1. It is agreed and understood that (choose a or b):

- a) the Property title has been migrated to the Land Registration System at the date of this Agreement.
- OR
- b) the Property title has not been migrated to the Land Registration System at the date of this Agreement, and the Seller agrees, at the Seller's expense, to do so at least seven (7) business days prior to closing.

10. Title Investigation

10.1. This Agreement is subject to the Seller's lawyer, at the Seller's expense, providing the Buyer's lawyer with the PID(s) for the Property within ten (10) business days of acceptance of this offer.

If the migration process requires the assignment of additional PID(s), those PID(s) shall be provided to the Buyer at the time of notification that the migration is complete.

10.2. The Buyer, at the Buyer's expense, shall be allowed five (5) business days to investigate title to the Property after receipt of the PID(s), or if the Property has not been migrated as of the date of this Agreement, five (5) business days after receiving notification that the migration is complete.

If within that time frame any valid objection to title is made, in writing, to the Seller and which the Seller is unable or unwilling to remove and which the Buyer shall not waive, this Agreement shall become null and void and the deposit shall be returned to the Buyer.

OFFER DATE: Feb / 11 /2026

BUYER'S INITIALS: 
02/17/26
10:25 AM AST
dotloop verified

SELLER'S INITIALS: 
02/17/26
2:10 PM EST
dotloop verified

AGREEMENT OF PURCHASE AND SALE

PROPERTY: 255 George Street

Sydney

NS B1P 1J7

BUYER: Joe McDonald and or assignee

11. Miscellaneous Provisions

- 11.1. Any tender of documents to be delivered or money payable may be made upon the Seller or the Buyer or any party acting on their behalf. Money paid, subsequent to the deposit, shall be by lawyer's trust cheque, certified cheque, electronic transfer or their equivalent, drawn on a chartered Canadian Bank, Trust Company or Credit Union.
11.2. All representations given by the Seller contained in this Agreement shall survive the closing unless otherwise stated in this Agreement.
11.3. Time shall, in all respects, be of the essence in this Agreement. In the event of a written agreement of extension, time shall continue to be of the essence. Failure to act within the time required constitutes a breach of the contract.
11.4. The Seller and the Buyer agree to be bound by offers and counter-offers and related documentation that may be transmitted electronically and that reproductions of the signatures therein, including electronic signatures, shall be treated as originals.
11.5. No amendment to the terms of this Agreement shall be effective unless it is in writing and signed by all parties.
11.6. If there is conflict or discrepancy between any provision added to this Agreement and any provision in the standard printed portion hereof, the added provision shall supersede the standard printed provision.
11.7. This Agreement shall be read with all changes of number and gender required by the context.
11.8. This Agreement shall be governed by the laws of the Province of Nova Scotia and the Seller, Buyer and the Brokerage(s) shall submit to the jurisdiction of the Courts of the Province of Nova Scotia for the resolution of any disputes that may arise out of this Agreement.
11.9. This Agreement shall be for the benefit of and be binding upon the parties, their respective heirs, executors, administrators, successors and assigns.
11.10. Business days are Monday-Friday, excluding statutory, provincial and civic holidays in the Province of Nova Scotia.

12. Agency Relationship

Complete 12.1 and 12.2 OR 12.3:

12.1. The Seller acknowledges that they [X] do / [] do not have an agency relationship with either:

Coldwell Banker Boardwalk Realty

Brokerage

and / or Joe McDonald

Brokerage Representative or Designated Agent

Joe McDonald

Brokerage Representative or Designated Agent

12.2. The Buyer acknowledges that they [] do / [X] do not have an agency relationship with either:

Coldwell Banker Boardwalk Realty

Brokerage

and / or Brandon MacNeil

Brokerage Representative or Designated Agent

Brokerage Representative or Designated Agent

OR

12.3. The Buyer and the Seller acknowledge that they are in a transaction brokerage relationship and have signed a Transaction Brokerage Agreement with:

Brokerage

and / or Brokerage Representative or Designated Agent

Brokerage Representative or Designated Agent

Brokerage Representative or Designated Agent

13. Time for Seller's Response

This offer shall be open for acceptance until 11 p.m. Atlantic Time on the 18 day of February, 2026.

Signed, sealed and delivered in the presence of: In Witness whereof I have hereunto set my hand and seal:

Witness: Joe McDonald (Signature) dotloop verified 02/17/26 10:25 AM AST FLUJ-MB9V-0F9F-FJ4T SEAL Date

Witness: Buyer (Signature) SEAL Date

14. Seller's Response

CHOOSE ONE OF THE FOLLOWING:

- [X] I hereby accept the above offer and agree to sell on the terms set forth.
[] I hereby confirm this offer was presented and rejected.
[] I hereby confirm having read and understand this offer and have prepared a Counter Offer.

Signed, sealed and delivered in the presence of: In Witness whereof I have hereunto set my hand and seal:

Witness: Mitch Vininsky (Signature) dotloop verified 02/17/26 2:10 PM EST AGHQ-CEQD-XUCR-EWIQ SEAL Date

Witness: Seller (Signature) SEAL Date

Atlantic Time a.m./p.m.

Atlantic Time a.m./p.m.

**Schedule A to Agreement of Purchase and Sale
(255 George Street, Sydney, NS)**

WHEREAS:

- (a) All capitalized terms not defined herein have the meaning defined in the pre-printed form of the Agreement of Purchase and Sale dated February 11, 2026 (the "APS") between Joe Mcdonald (and/or assignee), as buyer (the "Buyer"), and KSV Restructuring Inc., as court-appointed Monitor of 1003940 Nova Scotia Limited (the "Seller");
- (b) The Seller acts in its capacity as court-appointed monitor, and not in its personal or corporate capacity; and
- (c) The Buyer and Seller have agreed on the terms set out in this Schedule notwithstanding anything contained in the pre-printed form of the APS.

THE BUYER AND SELLER HEREBY AGREE AS FOLLOWS:

1. Coldwell Banker Boardwalk Realty (the "Brokerage") shall continue to market the Property for sale pursuant to the Seller Brokerage Agreement dated April 16th, 2024 (the "Listing Agreement") until all conditions under the APS in favour of the Buyer are waived (the "Waiver Date").
2. The Brokerage shall continue to be bound by its obligations and responsibilities under the Listing Agreement, including but not limited to presenting any and all offers to the Seller as and when received. The APS shall be conditional on the Brokerage signing an acknowledgement to this effect.
3. If the Seller receives an offer before the Waiver Date equal to or better than the APS as determined by the Seller in its sole discretion, the Seller may accept such offer without penalty other than to return the deposit under the APS and reimburse the Buyer's reasonable out-of-pocket expenses incurred from the date of the APS, in which case the APS shall be terminated.

<i>Joe McDonald</i>	dotloop verified 02/17/26 11:21 AM AST 7BGK-G0I3-DKKW-MLFK
---------------------	--

<i>Mitch Vininsky</i>	dotloop verified 02/17/26 2:10 PM EST UHPB-FIV2-I2GA-YDMB
-----------------------	---

C

3306133 Nova Scotia Limited and 1003940 Nova Scotia Limited
12 Week Cash Flow Projection
Beginning the Week Ending March 14, 2026

		14-Mar	21-Mar	28-Mar	4-Apr	11-Apr	18-Apr	25-Apr	2-May	9-May	16-May	23-May	30-May	Total
3306133 Nova Scotia Limited and 1003940 Nova Scotia Limited														
Cash Receipts														
HST refunds	2	73,000	-	-	-	8,911	-	-	-	-	21,136	-	-	103,048
Total Cash Receipts		73,000	-	-	-	8,911	-	-	-	-	21,136	-	-	103,048
Cash Disbursements														
Payroll	3	2,500	-	-	-	2,500	-	-	-	2,500	-	-	-	7,500
Occupancy, repairs and utilities	4	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	6,000	6,000	92,000
Operational, office and administration		-	5,000	-	-	-	-	5,000	-	-	-	5,000	-	15,000
Insurance		-	-	-	-	-	-	-	-	-	16,120	-	-	16,120
Bank charges		-	-	200	-	-	-	-	200	-	-	-	200	600
HST paid on disbursements		1,332	5,096	982	982	1,332	16,242	1,596	982	1,332	6,582	1,351	737	38,550
Total Disbursements		11,832	18,096	9,182	8,982	11,832	24,242	14,796	8,982	11,832	30,702	12,351	6,937	169,770
Net Cash Flow		61,168	(18,096)	(8,182)	(8,982)	(2,921)	(24,242)	(14,796)	(8,982)	(11,832)	(9,566)	(12,351)	(6,937)	(66,723)
Restructuring & Other Fees														
Monitor and Monitor's counsel fees		-	15,000	-	-	-	35,000	-	-	-	30,000	-	-	80,000
DIP Lender's fees and DIP Lender's counsel fees		-	5,000	-	-	-	5,000	-	-	-	5,000	-	-	15,000
Company counsel fees		-	5,000	-	-	-	5,000	-	-	-	5,000	-	-	15,000
Total Restructuring Fees		-	25,000	-	-	-	45,000	-	-	-	40,000	-	-	110,000
Opening Cash Balance		1,069,623	1,130,790	1,087,694	1,078,511	1,069,529	1,066,608	997,365	982,569	973,586	961,754	912,188	899,837	1,069,623
Total Net Cash Flow		61,168	(43,096)	(8,182)	(8,982)	(2,921)	(69,242)	(14,786)	(8,982)	(11,832)	(49,566)	(12,351)	(6,937)	(176,723)
Ending Cash Balance		1,130,790	1,087,694	1,078,511	1,069,529	1,066,608	997,365	982,569	973,586	961,754	912,188	899,837	892,900	892,900

Notes to Cash Flow Forecast:

Purpose:

This statement of projected cash flow has been prepared on a consolidated basis in respect of 3306133 Nova Scotia Limited (formerly known as Saltwire Network Inc.), 1003940 Nova Scotia Limited (formerly known as The Halifax Herald Limited), Brace Holdings Limited, Brace Capital Limited, and Headline Promotional Products Limited (collectively, the "Companies") in accordance with s. 23(1)(b) of the Companies Creditors' Arrangement Act for the period March 9, 2026 to May 30, 2026.

Notes:

- 3306133 Nova Scotia Limited (formerly known as Saltwire Network Inc.) and 1003940 Nova Scotia Limited (formerly known as The Halifax Herald Limited) were the Companies' main operating entities.
- Includes HST refund cheques received in the week-ending March 14, 2026 related to the period of September 2025 through January 2026.
- Represents payments to contractors hired to assist with the wind-up of the Companies.
- Represents carrying costs associated with the George Street and Austin Street properties. This amount is forecasted to decrease by approximately \$2,000 per week following the sale of the George Street property.

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 OR
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**

MONITOR'S REPORT ON CASH FLOW STATEMENT
(paragraph 23(1)(b) of the CCAA)

The attached consolidated statement of projected cash-flow of 3306133 Nova Scotia Limited, 1003940 Nova Scotia Limited, Headline Promotional Products Limited, Brace Capital Limited, Brace Holdings Limited and 4648767 Nova Scotia Limited (collectively, the "Applicants") as of the 18th day March, 2026, consisting of a weekly projected cash flow statement for the period March 9, 2026 to May 30, 2026 (the "Cash Flow Forecast") has been prepared by the KSV Restructuring Inc., in its capacity as monitor of the Applicants (the "Monitor") under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended, for the purpose described in Note 1, using probable and hypothetical assumptions set out in the notes to the Cash Flow.

Our review consisted of inquiries, analytical procedures and discussions related to the Cash flow Forecast. We have reviewed the support for the probable and hypothetical assumptions and the preparation and presentation of the Cash Flow Forecast.

Based on our review, nothing has come to our attention that causes us to believe that, in all material respects:

- a) the hypothetical assumptions are not consistent with the purpose of the Cash Flow Forecast;
- b) as at the date of this report, the probable assumptions are not suitably supported or do not provide a reasonable basis for the Cash Flow Forecast, given the hypothetical assumptions; or
- c) the Cash Flow Forecast does not reflect the probable and hypothetical assumptions.

Since the Cash Flow Forecast is based on assumptions regarding future events, actual results will vary from the information presented, and the variations may be material. Accordingly, we express no assurance as to whether the Cash Flow Forecast will be achieved. We express no opinion or other form of assurance with respect to the accuracy of any financial information presented in this report, or relied upon in preparing this report.

The Cash Flow Forecast has been prepared solely for the purpose described in Note 1 and readers are cautioned that it may not be appropriate for other purposes.

Dated at Toronto, ON this 18th day March, 2026.

KSV Restructuring Inc.

**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 CAPACITY**

D

[The body of the page contains extremely faint, illegible text, likely bleed-through from the reverse side of the page. The text is too light to transcribe accurately.]

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 OF COMPROMISE 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 -

**3303133 NOVA SCOTIA LIMITED, 1003940 NOVA SCOTIA LIMITED, HEADLINE
PROMOTIONAL PRODUCTS LIMITED, BRACE CAPITAL LIMITED AND 4648767 NOVA
SCOTIA LIMITED**

Respondents

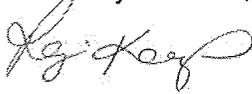
**AFFIDAVIT OF ROBERT KOFMAN
(sworn March 18, 2026)**

I, **ROBERT KOFMAN**, of the City of Toronto, in the Province of Ontario, **MAKE OATH
AND SAY AS FOLLOWS:**

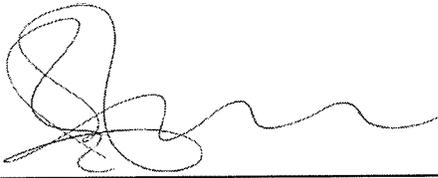
1. I am a Managing Director of KSV Restructuring Inc. ("**KSV**"). Pursuant to an order (the "**Initial Order**") of the Supreme Court of Nova Scotia (the "**Court**") made on March 13, 2024, 1003940 Nova Scotia Limited ("**1003 Nova Scotia**", formerly known as The Halifax Herald Limited), 3306133 Nova Scotia Limited ("**3306 Nova Scotia**", 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 was appointed as monitor in these proceedings (the "**Monitor**") and, as such I have knowledge of the matters deposed to herein.

2. This Affidavit is sworn in support of a motion seeking, among other things, approval of the Monitor's fees and disbursements for the period March 13, 2024 to February 28, 2026 (the "Period").
3. The Monitor's invoices for the Period disclose in detail: the nature of the services rendered; the time expended by each person and their hourly rates; the total charges for the services rendered; and the disbursements charged. Copies of the Monitor's invoices are attached hereto as **Exhibit "A"** and the billing summary is attached hereto as **Exhibit "B"**. The Monitor's Eleventh Report to Court dated March 18, 2026 also summarizes the main activities during the Period.
4. The Monitor spent a total of 2,068.95 hours on this matter during the Period, resulting in fees totalling \$1,303,178.25, excluding disbursements and HST, as summarized in Exhibit "B".
5. As reflected in Exhibit "B", the Monitor's average hourly rate for the Period was \$629.87.
6. I consider the accounts to be fair and reasonable considering the circumstances connected with this matter.

SWORN before me at the City of)
 Toronto, in the Province of Ontario,)
 this 18th day of March, 2026)
)
)
)



 Rajinder Kashyap, a Commissioner, etc.,
 Province of Ontario, for KSV Restructuring Inc.
 Expires February 23, 2027

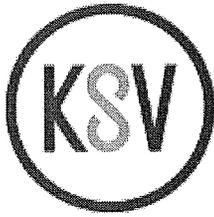


ROBERT KOFMAN

This is Exhibit "A" referred to in the
Affidavit of Robert Kofman sworn before
me, this 18th day of March, 2026



Rajinder Kashyap, a Commissioner, etc.,
Province of Ontario, for KSV Restructuring Inc.
Expires February 23, 2027



Bobby Kofman
ksv advisory inc.

220 Bay Street, Suite 1300
Toronto, Ontario, M5J 2W4
T +1 416 932 6228
F +1 416 932 6266

bkofman@ksvadvisory.com
ksvadvisory.com

Saltwire Network Inc.
2717 Joseph Howe Drive
Halifax, NS B3L 4T9

April 4, 2024

Invoice No: 3592
HST #: 818808768 RT0001

INVOICE

Re: Saltwire Network Inc. ("Saltwire"), The Halifax Herald Limited, Headline Promotional Products Limited ("Headline"), Titan Security & Investigation Inc. ("Titan"), Brace Capital Limited and Brace Holdings Limited (together, the "Companies")

For professional services rendered to March 31, 2024 by KSV Restructuring Inc. ("KSV") in connection with the Companies' proceedings under the *Companies' Creditors Arrangement Act* ("CCAA"), including:

General

- Corresponding extensively with Fiera Private Debt Fund III LP ("Fiera"), the Companies' senior secured lender, Norton Rose Fulbright Canada LLP ("Norton Rose"), Fiera's legal counsel, and Chaitons LLP ("Chaitons"), KSV's legal counsel as Monitor in the CCAA proceeding, concerning all matters leading up to the Initial Order under the CCAA issued by the Nova Scotia Supreme Court (the "Court") on March 13, 2024 and subsequent thereto, including calls and emails as more specifically outlined below;
- Attending on-site at the Companies' premises in Halifax from March 13 to March 28, 2024;

CCAA Filing

- Reviewing and commenting on multiple versions of the Court materials filed in connection with Fiera's CCAA application on March 13, 2024 ("Fiera's CCAA Application Materials"), including;
 - the Initial Order;
 - the Affidavit of Russell French sworn March 8, 2024;
 - the Notice of Application of Fiera dated March 8, 2024;
 - the Book of Authorities of Fiera;

- a Debtor-in-Possession Facility Agreement (the “DIP Term Sheet”); and
- the Brief of Law;
- Corresponding extensively with Norton Rose and Chaitons regarding the draft CCAA Application Materials;
- Reviewing the Court materials filed in connection with the Companies’ competing CCAA application (the “Companies’ CCAA Application Materials”), including:
 - the pre-filing report prepared by Grant Thornton LLP (“Grant Thornton”) dated March 11, 2024 (the “Grant Thornton Pre-Filing Report”);
 - the cash flow forecast appended to the Grant Thornton Pre-Filing Report for the period March 16 to June 8, 2024 (the “Grant Thornton Projection”); and
 - the Affidavit of Mark Lever sworn March 8, 2024;
- Attending daily calls with Fiera and Norton Rose, including on March 5, 6, 8 and 12, 2024 in respect of Fiera’s CCAA Application Materials;
- Preparing KSV’s Pre-Filing Report to Court dated March 8, 2024 (the “Pre-filing Report”) in its capacity as proposed CCAA monitor (the “Monitor”);
- Corresponding extensively with Chaitons and Norton Rose regarding the Pre-filing Report;
- Preparing responses to a list of questions that Justice John A. Keith advised he would ask of KSV and Grant Thornton;
- Attending Court on March 13, 2024 for the initial CCAA application;
- Corresponding extensively with David Boyd of Resolve Advisory Services Ltd., the Companies’ Chief Restructuring Officer (the “CRO”), concerning all matters in the CCAA proceedings;
- Reviewing and commenting on several versions of Mr. Boyd’s engagement letter;
- Preparing a statutory notice dated March 18, 2024 to all known creditors of the Companies advising of the CCAA proceedings (the “Notice to Creditors”);
- Corresponding with Chaitons regarding the Notice to Creditors;
- Reviewing and commenting on all draft Court materials prepared in connection with the Companies’ comeback hearing on March 22, 2024 (the “Comeback Motion”), including:
 - the Notice of Motion of Fiera returnable March 22, 2024;
 - the engagement letter between the Companies and FTI Capital Advisors-Canada ULC (“FTI”), the Companies’ financial advisor;
 - the Amended and Restated Initial Order;
 - the Wage Earner Protection Program (“WEPP”) Order;
 - the Sale and Investment Solicitation Process (“SISP”) Order;

- the Second Amended and Restated Initial Order;
- the Book of Authorities of Fiera; and
- the Brief of Law;
- Preparing the Monitor's First Report to Court dated March 19, 2024 (the "First Report") in connection with the Comeback Motion;
- Assisting the Companies and the CRO to prepare the revised cash flow statement for the period of March 16 to May 4, 2024 in connection with the Comeback Motion;
- Corresponding extensively with Chaitons and Norton Rose regarding the First Report;
- Attending at the Comeback Hearing on March 22 and 25, 2024;
- Reviewing and commenting on multiple versions of the draft SISP and the proposed SISP Order and discussing the same with Fiera, Chaitons and Norton Rose;
- Preparing and filing Form 1, "Information Pertaining to the Initial Order", with the Office of the Superintendent of Bankruptcy Canada ("OSB");
- Preparing and filing Form 2, "Debtor Companies' Information Summary", with the OSB;
- Maintaining the Service List in these proceedings on the Monitor's website;

Operational Matters

- Reviewing and commenting on the Companies' communication plan for its employees, suppliers, subscribers and advertisers (the "Communications Plan");
- Preparing and causing a notice to be published in *The Halifax Herald* newspaper in accordance with the Initial Order;
- Corresponding on a near-daily basis with Fiera and the CRO to discuss, among other things, operational, supplier and customer issues, the cash flow, and the sale process, including calls on March 7, 20, 26, 2024 in this regard;
- Corresponding with Chaitons and Norton Rose regarding the Companies' pension, including calls on March 20 and 24, 2024;
- Attending a call on March 26, 2024 with Osler, Hoskin & Harcourt LLP, legal counsel to Ekler, the Companies' pension administrator;
- Corresponding with the Companies' critical suppliers and partners;
- Attending a call on March 22, 2024 with Agfa-Gevaert, the Companies' printing plates supplier;
- Corresponding with Arthur J. Gallagher & Co., the Companies' insurance broker, regarding the calculation of pre-filing and post-filing amounts owing for insurance premiums;
- Corresponding with Canada Revenue Agency regarding its request for payroll trust exams, including a call on March 19, 2024;

- Corresponding with Nova Scotia Power regarding the Companies' utility accounts, including a call on March 20, 2024;
- Corresponding with the Companies and the CRO regarding credit card payment requirements and reviewing information regarding the Companies' GIC and Term Deposits with TD Canada Trust which are collateral for the credit card obligations;
- Touring one of the Companies' facilities on March 21, 2024;
- Considering and reviewing a wind-down plan for Headline's business;
- Reviewing an appraisal of Headline's assets;
- Reviewing materials related to Saltwire's litigation with Transcontinental Nova Scotia Media Group Inc. (the "Transcontinental Litigation"), including:
 - the March 5, 2024 Nova Scotia Supreme Court decision ordering Saltwire to post security for costs in the Transcontinental Litigation;
 - the Statement of Claim by Saltwire against Transcontinental; and
 - the Formal Offer to Settle, dated November 21, 2022; and
 - correspondence between counsel concerning this matter;
- Discussing union issues with the Companies, including the status of benefit and pension obligations;
- Corresponding with the Companies regarding the expected funding to be received from Google pursuant to the *Online News Act* and reviewing letters sent by the Companies' management regarding same;
- Corresponding with the CRO and Fiera regarding the Companies' head office lease, including discussions on March 20 and 26, 2024;

Cash Flow

- Reviewing the Grant Thornton Projection and corresponding extensively with the Companies in connection with same, including a call on March 14, 2024;
- Reviewing the Companies' receipts and disbursements on a daily basis and preparing weekly and cumulative variance analyses;
- Reporting to Fiera regarding daily cash flow activity;
- Reviewing the Companies' liquidity requirements in connection with its DIP draw advance of \$250,000 on March 19, 2024;

Sale Process Development

- Corresponding with Fiera and FTI to discuss the Sale Process, including calls on March 1, 5, 11, 14, 25 and 26, 2024 in this regard;
- Reviewing and commenting on SISP materials, including a list of prospects, a teaser and a notice to interested parties;

- Corresponding with Fiera and the CRO to discuss a sale process for Titan's business and assets, including a call on March 26, 2024;
- Considering a valuation of Saltwire and The Halifax Herald Limited (together, the "Media Companies") businesses;
- Discussing the Media Companies' valuation with Fiera;

Other

- Maintaining the Monitor's case website;
- Convening internal meetings; and
- Dealing with all other matters not otherwise referred to herein.

Total fees and disbursements	\$	187,339.97
HST		<u>24,354.20</u>
Total due	\$	<u><u>211,694.17</u></u>

KSV Restructuring Inc.

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

Time Summary

For the period ending March 31, 2024

Personnel	Rate (\$)	Hours	Amount (\$)
Bobby Kofman	850	62.85	53,422.50
Mitch Vininsky	750	110.60	82,950.00
Neil de Gray	625	10.00	6,250.00
Meg Ostling	475	48.70	23,132.50
Ben Luder	450	27.50	12,375.00
Other staff and administration		13.50	3,037.50
Total fees		273.15	181,167.50
Add: Out of Pocket Disbursements			
Travel and meals			5,416.91
Postage			599.06
Photocopies			156.50
Total Disbursements			6,172.47
Total Fees and Disbursements			187,339.97



Bobby Kofman
ksv advisory inc.

220 Bay Street, Suite 1300
Toronto, Ontario, M5J 2W4
T +1 416 932 6228
F +1 416 932 6266

bkofman@ksvadvisory.com
ksvadvisory.com

Saltwire Network Inc.
2717 Joseph Howe Drive
Halifax, NS B3L 4T9

May 8, 2024

Invoice No: 3643
HST #: 818808768 RT0001

INVOICE

Re: Saltwire Network Inc. ("Saltwire"), The Halifax Herald Limited (together with Saltwire, the "Media Companies"), Headline Promotional Products Limited ("Headline"), Titan Security & Investigation Inc. ("Titan"), Brace Capital Limited and Brace Holdings Limited (together, the "Companies")

For professional services rendered to April 30, 2024 by KSV Restructuring Inc. ("KSV"), as the monitor (the "Monitor") appointed by the Nova Scotia Supreme Court (the "Court") in the Companies' proceedings under the *Companies' Creditors Arrangement Act* ("CCAA"), including:

General

- Corresponding extensively with Fiera Private Debt Fund III LP ("Fiera"), the Companies' senior secured lender, Norton Rose Fulbright Canada LLP ("Norton Rose"), Fiera's legal counsel, Chaitons LLP ("Chaitons"), the Monitor's legal counsel, and David Boyd of Resolve Advisory Services Ltd., the Companies' Chief Restructuring Officer (the "CRO"), as more fully detailed herein;
- Attending on-site at the Companies' premises in Halifax during the weeks ending April 5, 12 and 26, 2024;

Court Matters

- Reviewing and commenting on multiple versions of the following materials filed in connection with a motion heard on April 30, 2024 to, among other things, extend the stay of proceedings to June 28, 2024, approve the Titan sale process (the "Titan Sale Process") and increase the amount that could be borrowed under the Debtor-in-Possession ("DIP") Facility (the "April 30th Motion"), including:
 - the engagement letter between the Companies and MC Advisory Group Inc. ("MC Advisory"), the financial advisor retained to sell Titan;
 - the Notice of Motion;

- the Brief of Law of the Monitor;
- the Book of Authorities of the Monitor; and
- the draft Order;
- Corresponding extensively with Norton Rose and Chaitons regarding the motion materials for the April 30th Motion, including a call on April 12, 2024;
- Preparing the Monitor's Second Report to Court dated April 23, 2024 (the "Second Report") and the Supplement to Second Report dated April 26, 2024 (the "Supplement");
- Assisting the Companies and the CRO to prepare a revised cash flow statement for the period April 14 to June 29, 2024 in connection with the April 30th Motion;
- Corresponding extensively with Chaitons and Norton Rose regarding the Second Report and the Supplement;
- Attending at Court for the April 30th Motion;

Operational Matters

- Corresponding with Fiera, Ian Scott, the Chief Operating Officer, and the CRO to discuss, among other things, operational, supplier and customer issues, the cash flow and the sale processes, including but not limited to calls and emails on April 2, 8, 11, 23 and 29, 2024;
- Corresponding with the Companies regarding funding expected to be received from Google pursuant to the *Online News Act* and reviewing letters sent by the Companies' management regarding same, including a call on April 1, 2024;
- Corresponding with Canada Revenue Agency ("CRA") regarding its request for payroll trust exams, including a call on April 2, 2024;
- Reviewing a letter sent from CRA to the Media Companies regarding its HST balances owing;
- Attending a call on April 3, 2024 with Agfa-Gevaert, the Companies' printing plates supplier, in order to release supplies to the Companies;
- Attending a call on April 4, 2024 with the office of the Premier of Prince Edward Island;
- Attending a call on April 7, 2024 with the CWA/ITU to discuss pension obligations;
- Corresponding with the Companies regarding salary continuance for certain employees and discussing same with Chaitons and Norton Rose, including a call on April 9, 2024;
- Attending a call on April 11, 2024 with Unifor to discuss pension obligations;
- Attending a call on April 12, 2024 with Osler, Hoskin & Harcourt LLP, legal counsel to Ekler, the Companies' pension administrator;
- Attending a call on April 12, 2024 with the office of the Premier of Newfoundland and Labrador;

- Corresponding with Chaitons and Norton Rose regarding the Companies' pension plans, including a call on April 16, 2024;
- Preparing notices of disclaimer issued in respect of contracts with PricewaterhouseCoopers Corporate Finance Inc. and Thomson Reuters Canada Limited;
- Corresponding with the CRO and Fiera regarding the Companies' head office lease;
- Corresponding with the Companies and the CRO regarding a GIC and letters of credit with TD Canada Trust, which are collateral for the Companies' credit card obligations;
- Corresponding with the Companies regarding Headline's business and the wind-down of same;
- Discussing various union issues with the Companies, including the status of benefit and pension obligations;
- Corresponding with Cavalluzzo LLP, counsel to the Halifax Typographical Union and the Communications Workers of America Union, regarding the Companies' retirement plans;
- Corresponding with Cox & Palmer, legal counsel to The Trustees of the CWA/ITU Pension Plan, regarding catch-up payments for the Companies' pension arrears;

Cash Flow Reporting

- Reviewing the Companies' receipts and disbursements on a daily basis;
- Preparing and reviewing a weekly cash flow variance analysis in connection with the reporting requirements under the DIP Facility (the "DIP Reporting");
- Corresponding with the CRO and Fiera in connection with the DIP Reporting;
- Corresponding with the Companies to discuss a revised cash flow forecast, including a call on April 10, 2024;
- Preparing an analysis bridging the cash flow forecast filed in the Monitor's First Report to the revised cash flow forecast filed in the Monitor's Second Report and attending a call on April 19, 2024 to discuss the same with Fiera and the Companies;
- Reviewing the Companies' liquidity requirements in connection with its DIP draw advance of \$350,000 on April 30, 2024;

Sale Process

- Corresponding with Fiera and FTI to discuss the Media Companies' Sale Process, including calls on April 1, 3, 4, 15, 22 and 29, 2024;
- Corresponding with FTI and Fiera to discuss a Letter of Intent submitted by an interested party and attending a meeting with FTI, Fiera and this party on April 9, 2024;
- Attending a call on April 29, 2024 with Fiera and FTI to review the first round bids submitted in the Media Companies' Sale Process;

- Corresponding with Fiera and MC Advisory to discuss the Titan Sale Process, including a call on April 5, 2024 in this regard;
- Reviewing and commenting on multiple turns of the Titan Sale Process materials, including a list of prospects, a teaser, a confidential information memorandum and a notice to interested parties;

Other

- Maintaining the Monitor's case website;
- Maintaining the Service List;
- Convening internal meetings; and
- Dealing with all other matters not otherwise referred to herein.

Total fees and disbursements	\$ 142,853.40
HST	<u>18,570.94</u>
Total due	\$ <u>161,424.34</u>

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

Time Summary

For the period ending April 30, 2024

Personnel	Rate (\$)	Hours	Amount (\$)
Bobby Kofman	850	51.05	43,392.50
Mitch Vininsky	750	72.90	54,675.00
Ben Luder	450	89.00	40,050.00
Meg Ostling	475	3.00	1,425.00
Other staff and administration		1.75	393.75
Total fees			139,936.25
Add: Out of Pocket Disbursements			
Travel and meals			2,780.47
Courier			136.68
Total Disbursements			2,917.15
Total Fees and Disbursements			142,853.40



Bobby Kofman

ksv advisory inc.

220 Bay Street, Suite 1300

Toronto, Ontario, M5J 2W4

T +1 416 932 6228

F +1 416 932 6266

bkofman@ksvadvisory.com

ksvadvisory.com

Saltwire Network Inc.
2717 Joseph Howe Drive
Halifax, NS B3L 4T9

June 11, 2024

Invoice No: 3700
HST #: 818808768 RT0001

INVOICE

Re: Saltwire Network Inc. ("Saltwire"), The Halifax Herald Limited (together with Saltwire, the "Media Companies"), Headline Promotional Products Limited ("Headline"), Titan Security & Investigation Inc. ("Titan"), Brace Capital Limited and Brace Holdings Limited (together, the "Companies")

For professional services rendered in May 2024 by KSV Restructuring Inc., as the monitor (the "Monitor") appointed by the Nova Scotia Supreme Court (the "Court") in the Companies' proceedings under the *Companies' Creditors Arrangement Act* ("CCAA"), including:

General

- Corresponding extensively with Fiera Private Debt Fund III LP ("Fiera"), the Companies' senior secured lender, Norton Rose Fulbright Canada LLP ("Norton Rose"), Fiera's legal counsel, Chaitons LLP ("Chaitons"), the Monitor's legal counsel, and David Boyd of Resolve Advisory Services Ltd., the Companies' Chief Restructuring Officer (the "CRO"), as more fully detailed herein;
- Attending on-site at the Companies' premises in Halifax during the week ending May 17, 2024;

Operational Matters

- Corresponding with Fiera, Ian Scott, the Chief Operating Officer, and the CRO to discuss, among other things, operational, supplier and customer issues, the Companies' weekly cash flow and the sale processes for the Media Companies and Titan, including but not limited to calls and emails on May 1, 7, 8, 14, 21 and 27, 2024;
- Corresponding with Fiera, Mr. Scott and the CRO regarding a key employee retention plan ("KERP");

- Reviewing several proposals for a KERP, including proposed participants, amounts to be allocated and payment terms;
- Reviewing KERP letters and discussing the same with Fiera, Mr. Scott and the CRO;
- Corresponding with TD Canada Trust ("TD") regarding its intention to cancel the Companies' credit cards, including a call on May 14, 2024;
- Corresponding with Chaitons regarding the Companies' credit cards and its discussion with counsel to TD;
- Discussing with the CRO a payment to Naviga Inc., one of the Media Companies' IT suppliers for advertisement placements and billings;
- Corresponding with Xerox Canada Ltd., the Companies' office equipment supplier, regarding the status of its equipment leases and amounts owing;
- Discussing various union issues with the Companies, including the status of benefit and pension obligations;
- Corresponding with Cavalluzzo LLP, counsel to the Halifax Typographical Union and the Communications Workers of America Union, regarding the Companies' retirement plans;
- Reviewing and corresponding with the Companies regarding payment of interim 2024 property tax invoices for the Cape Breton and Yarmouth properties;
- Corresponding with Canada Revenue Agency ("CRA") regarding its letter sent to the Media Companies regarding HST balances owing, including a call on May 15, 2024;
- Corresponding with Chaitons regarding the Companies' Canadian Journalism Tax Credit and HST liability;
- Corresponding with the CRO regarding a prepayment to Ariva, one of the Media Companies' paper suppliers;
- Reviewing the Companies' March 2024 financial reporting package and corresponding with the Companies' regarding same;

Cash Flow Reporting

- Reviewing the Companies' receipts and disbursements on a daily basis and discussing same with the CRO and the Companies' finance department;
- Preparing and reviewing a weekly cash flow variance analysis in connection with the reporting requirements under the DIP facility (the "DIP Reporting");
- Corresponding with Fiera in connection with the DIP Reporting;
- Reviewing the Companies' liquidity requirements in connection with its DIP draw advances of \$550,000 each on May 14 and 24, 2024;

- Corresponding with the Companies regarding its recent revenue and projected collections, including calls on May 9 and 24, 2024;
- Reviewing the Companies' revenue analysis from January to April 2024 and discussing same with the Companies;
- Attending a call on May 31, 2024 with the Companies and Fiera to discuss the Companies' 5-year forecast (the "Forecast");

Sale Process

- Corresponding with Fiera and FTI Capital Advisors-Canada ULC ("FTI") to discuss the Media Companies' Sale Process, including calls on May 6, 9, 10, 13, 16, 21 and 27, 2024;
- Reviewing and commenting on several versions of a template asset purchase agreement to be used in the Media Companies' Sale Process;
- Reviewing each of the Phase 2 bids submitted on May 24, 2024 in the Media Companies' Sale Process;
- Reviewing a summary prepared by FTI of the Phase 2 bids;
- Preparing a schedule of estimated post-closing obligations based on several potential closing dates for the Media Companies' business (the "Post-Closing Summary");
- Attending calls on May 7, 9, 13, 17 and 21, 2024 with FTI to discuss, among other things, the Post-Closing Summary;
- Attending a call on May 13, 2024 with the Companies regarding the Post-Closing Summary;
- Discussing with Fiera the Phase 2 bids, including attending a meeting on May 30, 2024;
- Corresponding with Fiera and MC Advisory Group Inc. ("MCA") to discuss the Titan Sale Process;
- Reviewing and commenting on a template asset purchase agreement to be used in the Titan Sale Process;
- Reviewing and commenting on multiple turns of the Titan Sale Process materials, including a list of prospects, a teaser, a confidential information memorandum and a notice to interested parties;
- Reviewing weekly updates from MCA regarding the Titan Sale Process and discussing same with Fiera;

Other

- Maintaining the Monitor's case website;
- Maintaining the Service List;
- Convening internal meetings; and

- Dealing with all other matters not otherwise referred to herein.

Total fees and disbursements	\$ 114,143.94
HST	<u>14,838.71</u>
Total due	<u>\$ 128,982.65</u>

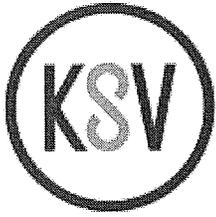
KSV Restructuring Inc.

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

Time Summary

For the period ending May 31, 2024

Personnel	Rate (\$)	Hours	Amount (\$)
Bobby Kofman	850	35.70	30,345.00
Mitch Vininsky	750	65.00	48,750.00
Ben Luder	450	58.30	26,235.00
Other staff and administration		0.20	45.00
Total fees			105,375.00
Add: Out of Pocket Disbursements			
Travel and meals			8,768.94
Total Fees and Disbursements			114,143.94



Bobby Kofman
ksv advisory inc.

220 Bay Street, Suite 1300
Toronto, Ontario, M5J 2W4
T +1 416 932 6228
F +1 416 932 6266

bkofman@ksvadvisory.com
ksvadvisory.com

Saltwire Network Inc.
2717 Joseph Howe Drive
Halifax, NS B3L 4T9

July 9, 2024

Invoice No: 3762
HST #: 818808768 RT0001

INVOICE

Re: Saltwire Network Inc. ("Saltwire"), The Halifax Herald Limited (together with Saltwire, the "Media Companies"), Headline Promotional Products Limited ("Headline"), Titan Security & Investigation Inc. ("Titan"), Brace Capital Limited and Brace Holdings Limited (together, the "Companies")

For professional services rendered in June 2024 by KSV Restructuring Inc., as monitor (the "Monitor") appointed by the Nova Scotia Supreme Court (the "Court") in the Companies' proceedings under the *Companies' Creditors Arrangement Act* ("CCAA"), including:

General

- Corresponding extensively with Fiera Private Debt Fund III LP ("Fiera"), the Companies' senior secured lender, Norton Rose Fulbright Canada LLP ("Norton Rose"), Fiera's legal counsel, Chaitons LLP ("Chaitons"), the Monitor's legal counsel, and David Boyd of Resolve Advisory Services Ltd., the Companies' Chief Restructuring Officer (the "CRO"), as more fully detailed herein;
- Attending on-site at the Companies' premises in Halifax during the week ending June 7, 2024;

Court Matters

- Reviewing and commenting on multiple versions of the following materials filed in connection with a motion heard on June 28, 2024 to, among other things, extend the stay of proceedings to August 9, 2024, approve a key employee retention plan ("KERP"), and increase the amount that could be borrowed under the Debtor-in-Possession ("DIP") Facility (the "June 28th Motion"), including:
 - the Notice of Motion;
 - the Brief of Law of the Monitor;
 - the Brief of Authorities of the Monitor; and
 - the draft Order;

- Corresponding extensively with Norton Rose and Chaitons regarding the motion materials for the June 28th Motion, including calls on June 10 and 25, 2024;
- Preparing the Monitor's Third Report to Court dated June 19, 2024 (the "Third Report") and the Supplement to Third Report dated June 27, 2024 (the "Supplement");
- Corresponding extensively with Chaitons and Norton Rose regarding the Third Report and the Supplement;
- Assisting the Companies and the CRO to prepare a revised cash flow statement for the period June 3 to August 17, 2024 in connection with the June 28th Motion (the "Revised Cash Flow");
- Attending a call on June 13, 2024 with Fiera to discuss the Revised Cash Flow;
- Attending at Court, virtually, for the June 28th Motion;

Operational Matters

- Corresponding with Fiera, Ian Scott, the Chief Operating Officer, and the CRO to discuss, among other things, operational, supplier and customer issues, the Companies' weekly cash flow and the sale processes for the Media Companies and Titan, including but not limited to calls and emails on June 5, 6, 13, 18, 20, 21, 25 and 28, 2024;
- Corresponding with Chaitons, Fiera, Mr. Scott and the CRO regarding the KERP;
- Corresponding with the CRO and Fiera regarding the Companies' head office lease;
- Preparing lease disclaimer notices for the Companies' Summerside and Kentville locations and discussing same with the Companies and Fiera;
- Discussing various union issues with the Companies, including the status of benefit and pension obligations;
- Corresponding with Osler, Hoskin & Harcourt LLP, legal counsel to Ekler, the Companies' pension administrator;
- Corresponding with Canada Revenue Agency and Chaitons regarding the Companies' Canadian Journalism Tax Credit and HST liability, including a call on June 4, 2024;
- Corresponding with the Companies regarding its contract disclaimer with Thomson Reuters;
- Reviewing the Companies' April 2024 financial reporting package and corresponding with the Companies regarding same;
- Corresponding with the Companies and Fiera to discuss the Companies' 4-year forecast (the "Forecast");
- Preparing an integrated three-statement model (income statement, balance sheet, cash flow) based on the Forecast;
- Preparing an integrated three-statement model for Titan and corresponding with the Companies regarding same, including calls on June 18 and 20, 2024;

Cash Flow Reporting

- Reviewing the Companies' receipts and disbursements on a daily basis and discussing same with the CRO and the Companies' finance department;
- Preparing and reviewing a weekly cash flow variance analysis in connection with the reporting requirements under the DIP facility (the "DIP Reporting");
- Corresponding with Fiera in connection with the DIP Reporting;
- Reviewing the Companies' liquidity requirements in connection with its DIP draw advances of \$400,000 each on June 11 and 21, 2024;
- Corresponding with the Companies regarding its recent revenue collections and projected collections;

Sale Processes

- Corresponding with Fiera and FTI Capital Advisors-Canada ULC ("FTI") to discuss the Media Companies' Sale Process, including a call on June 19, 2024;
- Corresponding with MC Advisory Group Inc. ("MCA") to discuss the Titan Sale Process, including calls on June 17 and 19, 2024;
- Reviewing weekly updates from MCA regarding the Titan Sale Process and discussing same with Fiera;
- Reviewing a summary prepared by MCA of the Titan bids and discussing the results with MCA, Titan, the CRO and Fiera;
- Corresponding extensively with FTI and MCA during the period;

Other

- Maintaining the Monitor's case website;
- Maintaining the Service List;
- Convening internal meetings; and
- Dealing with all other matters not otherwise referred to herein.

Total fees and disbursements	\$	108,507.32
HST		<u>14,105.95</u>
Total due	\$	<u>122,613.27</u>

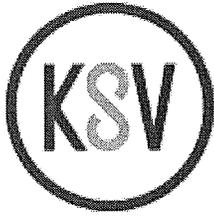
KSV Restructuring Inc.

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

Time Summary

For the period ending June 30, 2024

Personnel	Rate (\$)	Hours	Amount (\$)
Bobby Kofman	850	19.20	16,320.00
Mitch Vininsky	750	62.80	47,100.00
Ben Luder	450	83.00	37,350.00
Other staff and administration		2.05	461.25
Total fees			101,231.25
Add: Out of Pocket Disbursements			
Total disbursements (travel and meals)			7,276.07
Total Fees and Disbursements			108,507.32



Bobby Kofman
ksv advisory inc.

220 Bay Street, Suite 1300
Toronto, Ontario, M5J 2W4
T +1 416 932 6228
F +1 416 932 6266

bkofman@ksvadvisory.com
ksvadvisory.com

Saltwire Network Inc.
2717 Joseph Howe Drive
Halifax, NS B3L 4T9

August 13, 2024

Invoice No: 3839
HST #: 818808768 RT0001

INVOICE

Re: Saltwire Network Inc. ("Saltwire"), The Halifax Herald Limited (together with Saltwire, the "Media Companies"), Headline Promotional Products Limited ("Headline"), Titan Security & Investigation Inc. ("Titan"), Brace Capital Limited and Brace Holdings Limited (together, the "Companies")

For professional services rendered in July 2024 by KSV Restructuring Inc., as monitor (the "Monitor") appointed by the Nova Scotia Supreme Court (the "Court") in the Companies' proceedings under the *Companies' Creditors Arrangement Act* ("CCAA"), including:

General

- Corresponding extensively with Fiera Private Debt Fund III LP ("Fiera"), the Companies' senior secured lender, Norton Rose Fulbright Canada LLP ("Norton Rose"), Fiera's legal counsel, Chaitons LLP ("Chaitons"), the Monitor's legal counsel, and David Boyd of Resolve Advisory Services Ltd., the Companies' Chief Restructuring Officer (the "CRO"), as more fully detailed herein;
- Attending on-site at the Companies' premises in Halifax during the week ending July 26, 2024;

Court Matters

- Reviewing and commenting on multiple versions of the following materials filed in connection with a motion heard on August 8, 2024 to, among other things, approve a transaction for the Media Companies' business and assets (the "Media Companies Transaction"), extend the stay of proceedings until December 13, 2024 and increase the borrowing limit under the Debtor-in-Possession ("DIP") Facility (the "August 8th Motion"), including:
 - the Notice of Motion dated July 26, 2024;
 - the Brief of Law of the Monitor dated August 2, 2024;
 - the Book of Authorities of the Monitor dated August 2, 2024;
 - a DIP amending agreement;

- the Affidavit of David Boyd sworn July 31, 2024; and
- the draft Orders;
- Corresponding extensively with Norton Rose and Chaitons regarding the motion materials for the August 8th Motion;
- Preparing the Monitor's Fourth Report to Court dated July 30, 2024 (the "Fourth Report");
- Corresponding extensively with Chaitons and Norton Rose regarding the Fourth Report;
- Assisting the Companies and the CRO to prepare a revised cash flow statement for the period July 20 to December 14, 2024 in connection with the August 8th Motion (the "Revised Cash Flow");

Operational Matters

- Corresponding with Fiera, Ian Scott, the Chief Operating Officer, and the CRO to discuss, among other things, operational, supplier and customer issues, the Companies' weekly cash flow and the sale processes for the Media Companies and Titan, including but not limited to calls and emails on July 1, 2, 10, 12, 15, 16, 22, 29, 30 and 31, 2024;
- Corresponding with Fiera, Norton Rose and Stewart McKelvey LLP, the Media Companies' legal counsel, to discuss various union and pension issues, including calls on July 15 and 17, 2024;
- Corresponding with Canada Revenue Agency and Chaitons regarding the Companies' Canadian Journalism Tax Credit and HST liability, including a call on July 19, 2024;
- Corresponding with Chaitons regarding the Wage Earner Protection Program and its potential applicability to employees terminated by the Media Companies;
- Corresponding with the Companies and Fiera to discuss the Companies' 4-year forecast (the "Forecast"), including a call on July 5, 2024;
- Corresponding with Fiera regarding the integrated three-statement model for Titan, including a call on July 5, 2024;
- Reviewing offers for Saltwire's property located at 255 George Street, Sydney, NS;

Cash Flow Reporting

- Reviewing the Companies' receipts and disbursements on a daily basis and discussing same with the CRO and the Companies' finance department;
- Preparing and reviewing a weekly cash flow variance analysis in connection with the reporting requirements under the DIP facility (the "DIP Reporting");
- Corresponding with Fiera in connection with the DIP Reporting;
- Corresponding with the Companies regarding their projected revenues;

Sale Processes

- Corresponding with Fiera and FTI Capital Advisors-Canada ULC ("FTI"), the Media Companies' sales agent, to discuss the Media Companies' sale process, including a call on July 4, 2024;
- Preparing a schedule of estimated post-close obligations based on several potential closing dates for the Media Companies' business (the "Post Close Summary");
- Corresponding with Rankin Partners Inc. ("Rankin"), Fiera's financial advisor, to discuss the Post Close Summary, including calls on July 12 and 18, 2024;
- Corresponding extensively with Fiera, Norton Rose and Rankin to discuss the Media Companies Transaction, including calls on July 13, 14, 20 and 25, 2024;
- Corresponding and attending calls on July 24 and 26, 2024 with Postmedia Network Inc. ("PNI") and the Companies to discuss all aspects of the Media Companies Transaction, including the Transition Services Agreement ("TSA");
- Reviewing and commenting on multiple versions of the Asset Purchase Agreement ("APA") and the Debt Repayment Agreement in relation to the Media Companies Transaction;
- Reviewing and commenting on the TSA;
- Reviewing and commenting on the press release prepared by PNI in respect of the Media Companies Transaction;
- Corresponding with Norton Rose and Goodmans LLP, PNI's legal counsel, to discuss the Media Companies Transaction, including calls on July 20 and 21, 2024;
- Corresponding with the Companies regarding their vacation pay accrual, including calls on July 19 and 24, 2024;
- Reviewing multiple versions of an employee census file (the "Census") prepared by PNI related to the APA and TSA;
- Reviewing the Census to estimate the impact to the Companies' Canadian Journalism Labour Tax Credit;
- Corresponding with the Companies regarding a communications strategy for the employees and unions regarding the Media Companies Transaction;
- Attending an employee townhall on July 26, 2024 following the announcement of the Media Companies Transaction;
- Corresponding with MC Advisory Group Inc., Titan's sales agent, to discuss the termination of Titan's sale process, including calls on July 3 and 9, 2024;

- Reviewing and commenting on multiple versions of the APA in relation to Fiera's credit bid for Titan (the "Titan Transaction");
- Corresponding with Fiera, Norton Rose and Chaitons to discuss the Titan Transaction, including a call on July 19, 2024;

Other

- Maintaining the Monitor's case website;
- Maintaining the Service List;
- Convening internal meetings; and
- Dealing with all other matters not otherwise referred to herein.

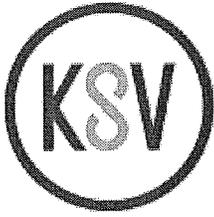
Total fees and disbursements	\$ 147,894.57
HST	<u>19,226.29</u>
Total due	\$ <u>167,120.86</u>

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

Time Summary

For the period ending July 31, 2024

Personnel	Rate (\$)	Hours	Amount (\$)
Bobby Kofman	850	50.70	43,095.00
Mitch Vininsky	750	103.70	77,775.00
Ben Luder	450	57.00	25,650.00
Other staff and administration		5.45	1,216.25
Total fees			147,736.25
Add: Out of Pocket Disbursements			158.32
Total Fees and Disbursements			147,894.57



Bobby Kofman
ksv advisory inc.

220 Bay Street, Suite 1300
Toronto, Ontario, M5J 2W4
T +1 416 932 6228
F +1 416 932 6266

bkofman@ksvadvisory.com

ksvadvisory.com

Saltwire Network Inc.
2717 Joseph Howe Drive
Halifax, NS B3L 4T9

September 10, 2024

Invoice No: 3899
HST #: 818808768 RT0001

INVOICE

Re: Saltwire Network Inc. ("Saltwire"), The Halifax Herald Limited (together with Saltwire, the "Media Companies"), Headline Promotional Products Limited ("Headline"), Titan Security & Investigation Inc. ("Titan"), Brace Capital Limited and Brace Holdings Limited (together, the "Companies")

For professional services rendered in August 2024 by KSV Restructuring Inc., as monitor (the "Monitor") appointed by the Nova Scotia Supreme Court (the "Court") in the Companies' proceedings under the *Companies' Creditors Arrangement Act* ("CCAA"), including:

General

- Corresponding extensively with Fiera Private Debt Fund III LP ("Fiera"), the Companies' senior secured lender, Norton Rose Fulbright Canada LLP ("Norton Rose"), Fiera's legal counsel, Chaitons LLP ("Chaitons"), the Monitor's legal counsel, and David Boyd of Resolve Advisory Services Ltd., the Companies' Chief Restructuring Officer (the "CRO"), as more fully detailed herein;

Court Matters

- Reviewing and commenting on multiple versions of the following materials filed in connection with a motion heard on August 8, 2024 to, among other things, approve a transaction for the Media Companies' business and assets with Postmedia Network Inc. ("PNI") (the "Media Companies Transaction"), extend the stay of proceedings until December 13, 2024 and increase the borrowing limit under the Debtor-in-Possession ("DIP") Facility (the "August 8th Motion"), including:
 - the Brief of Law of the Monitor dated August 2, 2024;
 - the Book of Authorities of the Monitor dated August 2, 2024;
 - a DIP amending agreement; and
 - the draft Orders;

- Corresponding extensively with Norton Rose and Chaitons regarding the motion materials for the August 8th Motion;
- Preparing a Supplement to the Monitor's Fourth Report to Court dated August 7, 2024 (the "Supplement");
- Corresponding with Chaitons and Norton Rose regarding the Supplement;
- Attending at Court for the August 8th Motion;

Operational Matters

- Corresponding with Ian Scott, the Chief Operating Officer, Fiera and the CRO to discuss, among other things, the sale processes for the Media Companies and Titan, operational, supplier and customer issues and the Companies' weekly cash flow, including but not limited to calls on August 1, 2, 6, 12, 14, 16, 19, 21 and 27, 2024;
- Corresponding with Mr. Scott regarding the sale of Saltwire's property located at 255 George Street, Sydney, NS and a request by the purchaser to extend by 30 days its diligence period;
- Corresponding with the Companies to discuss operations at its facility in Newfoundland in the context of the Media Companies Transaction, including a call on August 14, 2024;
- Corresponding with Unifor, one of the Media Companies' unions, to discuss the Newfoundland operations, including a call on August 15, 2024;
- Corresponding with Chaitons regarding the Wage Earner Protection Program and its applicability to employees terminated by the Media Companies;
- Attending a call on August 16, 2024 with an interested party to discuss Saltwire's property located at 311 Bluewater Road, Bedford;
- Corresponding with the Media Companies regarding a notice of disclaimer in respect of the head office located at 2717 Joseph Howe Drive, Halifax (the "Head Office");
- Corresponding with the Media Companies to discuss a plan to vacate the Head Office, including a call on August 27, 2024 and several emails regarding same;
- Coordinating with the Media Companies the payment of the Key Employee Retention Plan;
- Corresponding with the Media Companies to discuss the Media Companies' residual assets not subject to the Media Companies Transaction and a plan to sell them;
- Reviewing and commenting on a notice prepared by the Companies to its employees to be released as a result of the Media Companies Transaction;
- Corresponding with Fiera and Unifor regarding the extension of employee benefits for terminated employees;

Cash Flow Reporting

- Reviewing the Companies' receipts and disbursements on a daily basis and discussing same with the CRO and the Companies' finance department;
- Preparing and reviewing a weekly cash flow variance analysis in connection with the reporting requirements under the DIP facility (the "DIP Reporting");
- Corresponding with Fiera in connection with the DIP Reporting;
- Corresponding with Fiera and the Companies regarding the DIP draw of \$3.75 million on August 22, 2024;

Sale Processes

- Corresponding extensively with Fiera, Norton Rose, PNI and the Companies to discuss all aspects of the Media Companies Transaction, including the Transition Services Agreement ("TSA") and other closing documents, including calls on August 1, 6, 19, 21 and 22, 2024;
- Reviewing and commenting on multiple versions of the Asset Purchase Agreement ("APA") and the Debt Repayment Agreement in relation to the Media Companies Transaction;
- Reviewing and commenting on numerous versions of the TSA and its schedules;
- Assisting the Companies and the CRO to prepare a budget for the TSA period, including calls on August 21 and 22, 2024;
- Reviewing and commenting on the TSA budget prepared by PNI;
- Corresponding with PNI, Norton Rose and Chaitons to discuss various union issues related to the Media Companies Transaction;
- Reviewing and commenting on a press release prepared by PNI in respect of completion of the Media Companies Transaction;
- Reviewing multiple versions of an employee census file (the "Census") prepared by PNI related to the APA and TSA;
- Reviewing the Census to estimate the Companies' accrual of its Canadian Journalism Labour Tax Credit;
- Corresponding with the Companies and PNI regarding their communications strategy for the employees and unions regarding the Media Companies Transaction;
- Dealing extensively with all matters related to closing the Media Companies Transaction;
- Reviewing and commenting on multiple versions of a sale agreement in relation to Fiera's credit bid for Titan (the "Titan Transaction");
- Corresponding with Fiera, Norton Rose and Chaitons to discuss the Titan Transaction, including calls on August 15 and 20, 2024;

Request for Proposals from Realtors

- Requesting proposals from two commercial real estate brokerage firms (the "Brokers") to list for sale the properties located at 311 Bluewater Road, Bedford and 36 Austin Street, St. John's (together, the "Properties");
- Attending a call with one of the Brokers on August 13, 2024 to discuss the Properties;
- Providing diligence information to the Brokers;
- Reviewing the proposals from the Brokers;
- Corresponding with Fiera regarding the proposals;

Other

- Maintaining the Monitor's case website;
- Maintaining the Service List;
- Convening internal meetings; and
- Dealing with all other matters not otherwise referred to herein.

Total fees and disbursements	\$ 111,297.93
HST	<u>14,468.73</u>
Total due	\$ <u>125,766.66</u>

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

Time Summary

For the period ending August 31, 2024

Personnel	Rate (\$)	Hours	Amount (\$)
Bobby Kofman	850	58.75	49,937.50
Mitch Vininsky	750	51.30	38,475.00
Ben Luder	450	49.85	22,432.50
Other staff and administration		1.35	299.25
Total fees			111,144.25
Add: Out of Pocket Disbursements			153.68
Total Fees and Disbursements			111,297.93



Bobby Kofman
ksv advisory inc.

220 Bay Street, Suite 1300
Toronto, Ontario, M5J 2W4
T +1 416 932 6228
F +1 416 932 6266

bkofman@ksvadvisory.com
ksvadvisory.com

Saltwire Network Inc.
2717 Joseph Howe Drive
Halifax NS B3L 4T9

October 10, 2024

Invoice No: 3962
HST #: 818808768 RT0001

INVOICE

Re: 3306133 Nova Scotia Limited ("3306"), 1003940 Nova Scotia Limited (together with 3306, the "Media Companies"), Headline Promotional Products Limited ("Headline"), Titan Security & Investigation Inc. ("Titan"), Brace Capital Limited and Brace Holdings Limited (together, the "Companies")

For professional services rendered in September 2024 by KSV Restructuring Inc., as monitor (the "Monitor") appointed by the Nova Scotia Supreme Court (the "Court") in the Companies' proceedings under the *Companies' Creditors Arrangement Act* ("CCAA"), including:

General

- Corresponding extensively with Fiera Private Debt Fund III LP ("Fiera"), the Companies' senior secured lender, Norton Rose Fulbright Canada LLP ("Norton Rose"), Fiera's legal counsel, Chaitons LLP ("Chaitons"), the Monitor's legal counsel, and David Boyd of Resolve Advisory Services Ltd., the Companies' Chief Restructuring Officer (the "CRO"), as more fully detailed herein;

Court Matters

- Reviewing and commenting on multiple versions of the following materials filed in connection with a motion to be heard on October 18, 2024 to, among other things, approve a sale for a property located at 255 George Street, Nova Scotia (the "George Street Property"), approve a subscription agreement between Titan and an affiliate of Fiera (the "Titan Transaction") and approve a liquidation services agreement (the "LSA") between the Media Companies and Infinity Assets Solutions Inc. ("Infinity") (the "October 18th Motion"), including:
 - the Notice of Motion dated September 30, 2024; and
 - the draft Orders;

- Corresponding extensively with Norton Rose and Chaitons regarding the motion materials for the October 18th Motion;
- Preparing the Monitor's Fifth Report to Court dated September 30, 2024 (the "Fifth Report");
- Corresponding with Chaitons and Norton Rose regarding the Fifth Report;
- Attending at Court, virtually, on September 16, 2024 for a scheduling hearing;

Operational Matters

- Corresponding with Ian Scott, the former Chief Operating Officer, Fiera and the CRO to discuss, among other things, operations following closing of the Media Companies' transaction and related to the Transition Services Agreement ("TSA") between the Media Companies and Postmedia Network Inc. ("PNI"), the sale process for Titan, operational issues and the Companies' weekly cash flow, including but not limited to calls on September 5, 6, 9, 10, 11 and 16, 2024;
- Corresponding with Mr. Scott regarding the sale of the George Street Property;
- Corresponding with Fiera and the Companies regarding outstanding amounts owing by the Media Companies to Titan from March 13, 2024 and coordinating the return of those funds to Titan;
- Allocating the purchase price held in the Monitor's trust account to the Media Companies in accordance with the terms of the Asset Purchase Agreement between the Media Companies and PNI;
- Corresponding with Mr. Scott and Chaitons regarding PNI's intention to rent space at the Companies' owned properties located at 311 Bluewater Road, Bedford, 36 Austin Street, St. John's and the George Street Property;
- Corresponding with the Media Companies regarding notices of disclaimer in respect of an equipment lease with Xtra Document Solutions Limited and a contract with Le Devoir Inc.;

TSA

- Reviewing the Media Companies' expenses incurred during the TSA period and discussing same with the CRO and the Media Companies' finance department, including calls on September 11 and 23, 2024;
- Reviewing a summary of weekly expenses in connection with the reporting requirements under the TSA;
- Corresponding with PNI regarding TSA funding and the reduction of the deposit held in the Monitor's trust account;
- Reviewing a TSA budget prepared by PNI used to determine TSA funding requirements and corresponding with the Media Companies and PNI regarding same;

Wage Earner Protection Program ("WEPP")

- Corresponding with the Media Companies to obtain information for the terminated employees eligible for WEPP (each a "Terminated Employee" and collectively the "Terminated Employees");
- Preparing WEPP claim calculations for each of the Terminated Employees (the "WEPP Claims");
- Corresponding with Stewart McKelvey LLP, the Companies' counsel, and Mr. Scott regarding the WEPP Claims, including a call on September 24, 2024;
- Corresponding with Unifor, CWA Canada and UFCW Canada with respect to the WEPP Claims of their respective members;
- Attending a call on September 9, 2024 with Unifor to discuss the WEPP claims process;
- Preparing notices and other statutory documentation regarding the process to make claims pursuant to WEPP;
- Preparing WEPP packages for each of the Terminated Employees;
- Responding to queries from a Terminated Employee with respect to their WEPP Claim;

Cash Flow Reporting

- Reviewing the Companies' receipts and disbursements on a daily basis and discussing same with the CRO and the Companies' finance department;
- Preparing and reviewing a weekly cash flow variance analysis in connection with the reporting requirements under the DIP facility (the "DIP Reporting");
- Corresponding with Fiera in connection with the DIP Reporting;

Titan Sale Process

- Reviewing and commenting on multiple versions of a subscription agreement in relation to the Titan Transaction;
- Corresponding with Fiera, Norton Rose and Chaitons to discuss the Titan Transaction;

Request for Proposals from Realtors

- Attending calls with two commercial real estate brokerage firms (the "Brokers") on September 12, 2024 to discuss the properties located at 311 Bluewater Road, Bedford and 36 Austin Street, St. John's (together, the "Properties");
- Reviewing and commenting on a listing agreement with CBRE Limited ("CBRE"), the Broker selected to list the Properties;
- Corresponding with CBRE regarding the listing agreements and the two properties;

LSA

- Corresponding with the Media Companies to discuss the Media Companies' residual assets not subject to the Media Companies Transaction and a plan to sell them;
- Reviewing an equipment list prepared by the Media Companies (the "Equipment") to provide to liquidators;
- Requesting proposals from three liquidator firms (the "Liquidators") to conduct an auction sale of the Equipment;
- Reviewing the proposals from the Liquidators;
- Corresponding with Fiera regarding the proposals;
- Corresponding with Infinity regarding its proposal;
- Reviewing and commenting on multiple versions of the LSA;

Other

- Maintaining the Monitor's case website;
- Maintaining the Service List;
- Convening internal meetings; and
- Dealing with all other matters not otherwise referred to herein.

Total fees and disbursements	\$	111,631.16
HST		<u>14,512.05</u>
Total due	\$	<u>126,143.21</u>

KSV Restructuring Inc.

3306133 Nova Scotia Limited, 1003940 Nova Scotia Limited, Headline Promotional Products Limited, Titan Security & Investigation Inc., Brace Capital Limited and Brace Holdings Limited

Time Summary

For the period ending September 30, 2024

Personnel	Rate (\$)	Hours	Amount (\$)
Bobby Kofman	850	32.75	27,837.50
Mitch Vininsky	750	55.10	41,325.00
Ben Luder	450	72.35	32,557.50
Catherine Theriault	250	18.25	4,562.50
Other staff and administration		3.35	753.75
Total fees		181.80	107,036.25
Add: Out-of-pocket disbursements			
Meals and travel			4,594.91
Total fees and disbursements			111,631.16



ksv advisory inc.

220 Bay Street, Suite 1300
Toronto, Ontario, M5J 2W4
T +1 416 932 6262
F +1 416 932 6266

ksvadvisory.com

Saltwire Network Inc.
2717 Joseph Howe Drive
Halifax, NS B3L 4T9

November 8, 2024

Invoice No: 4030
HST #: 818808768 RT0001

INVOICE

Re: 3306133 Nova Scotia Limited ("3306"), 1003940 Nova Scotia Limited ("1003", together with 3306, the "Media Companies"), Headline Promotional Products Limited, Titan Security & Investigation Inc. ("Titan"), Brace Capital Limited and Brace Holdings Limited (together, the "Companies")

For professional services rendered in October 2024 by KSV Restructuring Inc., as monitor (the "Monitor") appointed by the Nova Scotia Supreme Court (the "Court") in the Companies' proceedings under the *Companies' Creditors Arrangement Act* ("CCAA"), including:

General

- Corresponding extensively with Fiera Private Debt Fund III LP ("Fiera"), the Companies' senior secured lender, Norton Rose Fulbright Canada LLP ("Norton Rose"), Fiera's legal counsel, Chaitons LLP ("Chaitons"), the Monitor's legal counsel, and David Boyd of Resolve Advisory Services Ltd., the Companies' Chief Restructuring Officer (the "CRO"), as more fully detailed herein;

Court Matters

- Reviewing and commenting on multiple versions of the following materials filed in connection with a motion heard on October 18, 2024 to, among other things, approve: i) a sale for a property located at 255 George Street, Nova Scotia (the "George Street Property"); ii) a subscription agreement between Titan and an affiliate of Fiera (the "Titan Transaction"); and iii) a liquidation services agreement (the "LSA") between the Media Companies and Infinity Assets Solutions Inc. ("Infinity") (the "October 18th Motion"), including:
 - the Affidavit of Marc Dunning sworn October 3, 2024;
 - the Book of Authorities of the Monitor dated October 10, 2024;
 - the Brief of Law of the Monitor dated October 11, 2024; and
 - draft Orders;

- Corresponding extensively with Norton Rose and Chaitons regarding the motion materials for the October 18th Motion;
- Attending at Court, in person and virtually, in connection with the October 18th Motion;

Operational Matters

- Corresponding with Ian Scott, the former Chief Operating Officer, Fiera and the CRO to discuss, among other things, operations following closing of the Media Companies' transaction and related to the Transition Services Agreement ("TSA") between the Media Companies and Postmedia Network Inc. ("PNI"), transition issues associated with the Titan Transaction, operational issues and the Companies' weekly cash flow, including but not limited to calls on October 1, 10, 17, 23, 25 and 28, 2024;
- Corresponding with Mr. Scott regarding the sale of the George Street Property, including a request by the prospective purchaser to extend the closing;
- Corresponding with the Media Companies regarding notices of disclaimer in respect of various agreements;
- Corresponding with Mr. Scott and Fiera regarding the Media Companies' eligibility under Bill C-18 and changes to certain of the criteria affecting Bill C-18, including calls on October 23 and 28, 2024;
- Corresponding with Mr. Scott regarding the listing of the property located at 2 Second Street, Yarmouth, NS;
- Corresponding with Mr. Scott regarding a statement of claim filed against 1003 by Eckler Admin Corp. Ltd., the Companies' pension administrator, and the applicability of the Companies' fiduciary liability and Directors' and Officers' insurance;

Wage Earner Protection Program ("WEPP")

- Corresponding with the Media Companies to obtain information for the terminated employees eligible for WEPP (each a "Terminated Employee" and collectively the "Terminated Employees");
- Preparing WEPP claim calculations for each of the Terminated Employees (the "WEPP Claims");
- Corresponding with Unifor, CWA Canada and UFCW Canada with respect to the WEPP Claims of their respective members;
- Preparing notices and other statutory documentation regarding the process to make claims pursuant to WEPP;
- Preparing WEPP packages for each of the Terminated Employees;
- Responding to queries from a Terminated Employee with respect to their WEPP Claim;

Cash Flow Reporting

- Reviewing the Companies' receipts and disbursements on a daily basis and discussing same with the CRO and the Companies' finance department;
- Preparing and reviewing a weekly cash flow variance analysis in connection with the reporting requirements under the DIP facility (the "DIP Reporting");
- Corresponding with Fiera in connection with the DIP Reporting;

Sale Process

- Corresponding with CBRE Limited ("CBRE"), the commercial real estate brokerage firm selected to list the properties located at 311 Bluewater Road, Bedford and 36 Austin Street, St. John's (together, the "Properties"), regarding all aspects of the Sale Process, including a call on October 24, 2024;
- Reviewing and commenting on marketing materials prepared by CBRE for the Properties, including a teaser;
- Corresponding with CBRE regarding feedback from interested parties;

LSA

- Corresponding with Infinity regarding all aspects of the auction, including a call on October 24, 2024;
- Corresponding with Mr. Scott and Infinity regarding the equipment to be included in the auction;
- Reviewing and calculating the change in the net minimum guarantee due to the removal of certain equipment from the auction;
- Corresponding with Infinity regarding interest in the Media Companies' printing presses and the Bluewater generator;
- Corresponding with Mr. Scott regarding the Media Companies' owned vehicles to be included in the auction;

Other

- Maintaining the Monitor's case website;
- Maintaining the Service List;
- Convening internal meetings; and
- Dealing with all other matters not otherwise referred to herein.

Total fees and disbursements	\$	67,890.34
HST		<u>8,825.74</u>
Total due	\$	<u><u>76,716.08</u></u>

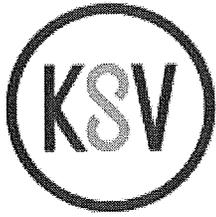
KSV Restructuring Inc.

3306133 Nova Scotia Limited, 1003940 Nova Scotia Limited, Headline Promotional Products Limited, Titan Security & Investigation Inc., Brace Capital Limited and Brace Holdings Limited

Time Summary

For the period ending October 31, 2024

Personnel	Rate (\$)	Hours	Amount (\$)
Bobby Kofman	850	21.35	18,147.50
Mitch Vininsky	750	29.40	22,050.00
Ben Luder	450	33.15	14,917.50
Catherine Theriault	250	47.50	11,875.00
Other staff and administration		4.00	865.50
Total fees		135.40	67,855.50
Add: Out-of-pocket disbursements			
Postage			34.84
Total fees and disbursements			<u>67,890.34</u>



Bobby Kofman
ksv advisory inc.

220 Bay Street, Suite 1300
Toronto, Ontario, M5J 2W4
T +1 416 932 6228
F +1 416 932 6266

bkofman@ksvadvisory.com
ksvadvisory.com

Saltwire Network Inc.
2717 Joseph Howe Drive
Halifax, NS B3L 4T9

December 12, 2024

Invoice No: 4107
HST #: 818808768 RT0001

INVOICE

Re: 3306133 Nova Scotia Limited ("3306"), 1003940 Nova Scotia Limited ("1003", together with 3306, the "Media Companies"), Headline Promotional Products Limited, Titan Security & Investigation Inc. ("Titan"), Brace Capital Limited and Brace Holdings Limited (together, the "Companies")

For professional services rendered in November 2024 by KSV Restructuring Inc., as monitor (the "Monitor") appointed by the Nova Scotia Supreme Court (the "Court") in the Companies' proceedings under the *Companies' Creditors Arrangement Act* ("CCAA"), including:

General

- Corresponding extensively with Fiera Private Debt Fund III LP ("Fiera"), the Companies' senior secured lender, Norton Rose Fulbright Canada LLP ("Norton Rose"), Fiera's legal counsel, Chaitons LLP ("Chaitons"), the Monitor's legal counsel, and David Boyd of Resolve Advisory Services Ltd., the Companies' Chief Restructuring Officer (the "CRO"), as more fully detailed herein;

Court Matters

- Reviewing and commenting on multiple versions of the following materials filed in connection with a motion to be heard on December 10, 2024 to approve, among other things, an extension of the stay of proceedings to March 28, 2025 (the "December 10th Motion"), including:
 - the Notice of Motion of the Monitor dated November 29, 2024; and
 - the draft Order;

- Corresponding extensively with Norton Rose and Chaitons regarding the motion materials for the December 10th Motion;
- Preparing the Monitor's Sixth Report to Court dated November 29, 2024 (the "Sixth Report");
- Corresponding with Chaitons and Norton Rose regarding the Sixth Report;
- Preparing a cash flow statement for the period of November 24, 2024 to March 29, 2025 in connection with the December 10th Motion;
- Corresponding with Ian Scott, the former Media Companies' Chief Operating Officer, and Chaitons regarding an extension of the closing date for the sale of a property located at 255 George Street, Nova Scotia ("the George Street Property");
- Reviewing the amended agreement of purchase and sale for the George Street Property;
- Reviewing and commenting on a letter to Justice Keith regarding the extended closing date for the George Street Property;
- Reviewing the Order issued by the Court on November 26, 2024, extending the closing date for the sale of the George Street Property.

Miscellaneous Matters

- Corresponding with Mr. Scott, Fiera and the CRO to discuss, among other things, operations following closing of the Media Companies' transaction and related to the Transition Services Agreement ("TSA") between the Media Companies and Postmedia Network Inc. ("PNI"), transition issues associated with the Titan Transaction, operational issues and the Companies' weekly cash flow;
- Corresponding with Mr. Scott and Fiera regarding the listing of the property located at 2 Second Street, Yarmouth, NS;
- Corresponding with Mr. Scott, Chaitons and Stewart McKelvey LLP ("Stewart McKelvey"), the Companies' legal counsel, regarding a statement of claim (the "Statement of Claim") filed against 1003 by Eckler Admin Corp. Ltd. ("Eckler"), the Companies' pension administrator, and the applicability of the Companies' fiduciary liability and Directors' and Officers' insurance, including calls on November 5, 6 and 7, 2024;
- Attending calls on November 8 and 25, 2024 with Chaitons, Eckler and Osler, Hoskin & Harcourt LLP, Eckler's legal counsel, to discuss the Statement of Claim;
- Reviewing a letter from AIG Insurance Company of Canada, the Companies' Directors and Officers insurer, regarding the Statement of Claim;
- Corresponding with Mr. Scott and Fiera regarding the Media Companies' eligibility under Bill C-18, including a call on November 14, 2024;
- Corresponding with a potential tenant interested in renting space at Austin Street, including a call on November 22, 2024;

Wage Earner Protection Program (“WEPP”)

- Corresponding with the Media Companies to obtain information for the terminated employees eligible for WEPP (collectively the “Terminated Employees”);
- Preparing WEPP claim calculations for each of the Terminated Employees (the “WEPP Claims”);
- Corresponding with Unifor, CWA Canada and UFCW Canada with respect to the WEPP Claims of their respective members;
- Preparing notices and other statutory documentation regarding the process to make claims pursuant to WEPP;
- Preparing WEPP packages for each of the Terminated Employees;
- Responding to queries from Terminated Employees with respect to their WEPP Claim;

Cash Flow Reporting

- Reviewing the Companies’ receipts and disbursements and discussing same with the CRO and the Companies’ finance department;
- Preparing and reviewing a weekly cash flow variance analysis in connection with the reporting requirements under the DIP facility (the “DIP Reporting”);
- Corresponding with Fiera in connection with the DIP Reporting;

Sale Process – Real Properties

- Corresponding with CBRE Limited (“CBRE”), the real estate brokerage selected to list the properties located at 311 Bluewater Road, Bedford (“Bluewater”) and 36 Austin Street, St. John’s (“Austin Street”, together with Bluewater, the “Properties”), regarding all aspects of the Sale Process;
- Attending a call on November 12, 2024 with CBRE to discuss feedback from interested parties and setting a bid deadline for Bluewater;
- Reviewing a Phase 1 Environmental Site Assessment prepared by Pinchin Ltd. for Bluewater;
- Attending a call on November 21, 2024 with CBRE to discuss the offers received on Bluewater;

Sale Process – Titan

- Corresponding with Fiera, Norton Rose, Chaitons and Stewart McKelvey regarding the closing of a subscription agreement between Titan and an affiliate of Fiera (the “Titan Transaction”);
- Dealing with all matters related to closing the Titan Transaction, including executing the Monitor’s Certificate on November 22, 2024;

Liquidation Services Agreement

- Corresponding with Infinity Assets Solutions Inc. (“Infinity”) regarding all aspects of the auction, including calls on November 12, 13 and 22, 2024;
- Corresponding with Mr. Scott and Infinity regarding the equipment to be included in the auction;
- Corresponding with Infinity regarding the sale of the Media Companies’ printing presses and the logistics of removing a large press from Bluewater building;
- Corresponding with Infinity regarding the proceeds generated from the auction;

Other

- Maintaining the Monitor's case website;
- Maintaining the Service List;
- Convening internal meetings; and
- Dealing with all other matters not otherwise referred to herein.

Total fees	\$	58,951.25
HST		<u>7,663.66</u>
Total due	\$	<u>66,614.91</u>

KSV Restructuring Inc.

3306133 Nova Scotia Limited, 1003940 Nova Scotia Limited, Headline Promotional Products Limited, Titan Security & Investigation Inc., Brace Capital Limited and Brace Holdings Limited

Time Summary

For the period ending November 30, 2024

Personnel	Rate (\$)	Hours	Amount (\$)
Bobby Kofman	850	13.55	11,517.50
Mitch Vininsky	750	37.30	27,975.00
Ben Luder	450	21.85	9,832.50
Catherine Theriault	250	35.70	8,925.00
Other staff and administration		3.15	701.25
Total fees		<u>111.55</u>	<u>58,951.25</u>



Bobby Kofman
kvs advisory inc.

220 Bay Street, Suite 1300
Toronto, Ontario, M5J 2W4
T +1 416 932 6228
F +1 416 932 6266

bkofman@kvsadvisory.com
kvsadvisory.com

Saltwire Network Inc.
2717 Joseph Howe Drive
Halifax, NS B3L 4T9

January 10, 2025

Invoice No: 4138
HST #: 818808768 RT0001

INVOICE

Re: 3306133 Nova Scotia Limited ("3306"), 1003940 Nova Scotia Limited ("1003", together with 3306, the "Media Companies"), Headline Promotional Products Limited, Titan Security & Investigation Inc. ("Titan"), Brace Capital Limited and Brace Holdings Limited (together, the "Companies")

For professional services rendered in December 2024 by KSV Restructuring Inc., as monitor (the "Monitor") appointed by the Nova Scotia Supreme Court (the "Court") in the Companies' proceedings under the *Companies' Creditors Arrangement Act* ("CCAA"), including:

General

- Corresponding with Fiera Private Debt Fund III LP ("Fiera"), the Companies' senior secured lender, Norton Rose Fulbright Canada LLP ("Norton Rose"), Fiera's legal counsel, and Chaitons LLP ("Chaitons"), the Monitor's legal counsel, as more fully detailed herein;

Court Matters

- Attending at Court, virtually, on December 10, 2024 for a motion to approve, among other things, an extension of the stay of proceedings to March 28, 2025;

Miscellaneous Matters

- Corresponding with Ian Scott, the Companies' former Chief Operating Officer, and Fiera to discuss, among other things, operations following closing of the Media Companies' transaction and related to the Transition Services Agreement ("TSA") between the Media Companies and Postmedia Network Inc. ("PNI"), transition issues associated with the Titan Transaction, operational issues and the Companies' weekly cash flow;
- Corresponding with Mr. Scott and Fiera regarding the listing of the property located at 2 Second Street, Yarmouth, NS;
- Corresponding with a potential tenant interested in renting space at 36 Austin Street, St. John's ("Austin Street"), including a call on December 3, 2024;

- Reviewing and commenting on a six-month lease agreement for Austin Street (the “Austin Lease Agreement”);
- Corresponding with Fiera, Mr. Scott and Chaitons regarding the Austin Lease Agreement;

Wage Earner Protection Program (“WEPP”)

- Corresponding with the Media Companies to obtain information for the terminated employees eligible for WEPP (collectively the “Terminated Employees”);
- Preparing WEPP claim calculations for each of the Terminated Employees (the “WEPP Claims”);
- Corresponding with Unifor, CWA Canada and UFCW Canada with respect to the WEPP Claims of their respective members;
- Preparing notices and other statutory documentation regarding the process to make claims pursuant to WEPP;
- Preparing WEPP packages for each of the Terminated Employees;
- Responding to queries from Terminated Employees with respect to their WEPP Claim;

Cash Flow Reporting

- Reviewing the Companies’ receipts and disbursements and discussing same with the Companies’ finance department;
- Preparing and reviewing a weekly cash flow variance analysis in connection with the reporting requirements under the DIP facility (the “DIP Reporting”);
- Corresponding with Fiera in connection with the DIP Reporting;

Sale Process – Real Properties

- Corresponding with CBRE Limited (“CBRE”), the real estate brokerage selected to list the properties located at 311 Bluewater Road, Bedford (“Bluewater”) and Austin Street (together with Bluewater, the “Properties”), regarding all aspects of the Sale Process;
- Attending a call on December 3, 2024 with CBRE to discuss next steps on Bluewater;
- Reviewing and commenting on an agreement of purchase and sale for Bluewater (the “Bluewater APS”);
- Corresponding with Stewart McKelvey and Chaitons regarding the Bluewater APS;
- Corresponding with Mr. Scott regarding the removal of the press from Bluewater (the “Bluewater Press”);
- Executing an agreement with BK Impex Ltd., the purchaser of the Bluewater Press;
- Reviewing a report prepared by BMR Structural Engineering, the firm hired to conduct a structural review of Bluewater in relation to the removal of the Bluewater Press;

Other

- Maintaining the Monitor's case website;
- Maintaining the Service List;
- Convening internal meetings; and
- Dealing with all other matters not otherwise referred to herein.

Total fees and disbursements	\$	39,187.43
HST		<u>5,094.37</u>
Total due	\$	<u>44,281.80</u>

Wire Instructions

Pay to: KSV Restructuring Inc.
220 Bay Street, Suite 1300
Toronto, ON M5J 2W4

Bank: BMO Bank of Montreal
First Canadian Place, 42nd Floor
Toronto, ON M5X 1A3

Bank No.: 001
Transit (ABA): 32132
Account No.: 1995-665
Swift Code: BOFMCAM2

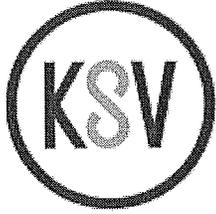
KSV Restructuring Inc.

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

Time Summary

For the period ending December 31, 2024

Personnel	Rate (\$)	Hours	Amount (\$)
Bobby Kofman	850	10.10	8,585.00
Mitch Vininsky	750	25.30	18,975.00
Ben Luder	450	18.00	8,100.00
Catherine Theriault	250	11.80	2,950.00
Other staff and administration		0.20	45.00
Total fees		65.40	38,655.00
Plus: Out-of-pocket disbursements			
Travel			532.43
Total fees and disbursements			39,187.43



Bobby Kofman

ksv advisory inc.

220 Bay Street, Suite 1300

Toronto, Ontario, M5J 2W4

T +1 416 932 6228

F +1 416 932 6266

bkofman@ksvadvisory.com

ksvadvisory.com

February 10, 2025

Saltwire Network Inc.
2717 Joseph Howe Drive
Halifax, NS B3L 4T9

Re: 3306133 Nova Scotia Limited ("3306"), 1003940 Nova Scotia Limited ("1003", together with 3306, the "Media Companies"), Headline Promotional Products Limited, Brace Capital Limited and Brace Holdings Limited (together, the "Companies")

Enclosed please find our invoice for services rendered in respect of the Companies for January 2025.

Please note that consistent with our historical practice, our hourly rates increased effective January 1, 2025 as set out in the attached time summary.

Should you have any questions regarding the enclosed, please do not hesitate to contact us.

Yours very truly,

KSV RESTRUCTING INC.

Bobby Kofman

BK:lq
Encl(s)



Bobby Kofman
ksv advisory inc.

220 Bay Street, Suite 1300
Toronto, Ontario, M5J 2W4
T +1 416 932 6207
F +1 416 932 6266

bkofman@ksvadvisory.com
ksvadvisory.com

Saltwire Network Inc.
2717 Joseph Howe Drive
Halifax, NS B3L 4T9

February 10, 2025

Invoice No: 4202
HST #: 818808768 RT0001

INVOICE

Re: 3306133 Nova Scotia Limited ("3306"), 1003940 Nova Scotia Limited ("1003", together with 3306, the "Media Companies"), Headline Promotional Products Limited, Brace Capital Limited and Brace Holdings Limited (together, the "Companies")

For professional services rendered in January 2025 by KSV Restructuring Inc., as monitor (the "Monitor") appointed by the Nova Scotia Supreme Court (the "Court") in the Companies' proceedings under the *Companies' Creditors Arrangement Act* ("CCAA"), including:

General

- Corresponding with Fiera Private Debt Fund III LP ("Fiera"), the Companies' senior secured lender, Norton Rose Fulbright Canada LLP ("Norton Rose"), Fiera's legal counsel, and Chaitons LLP ("Chaitons"), the Monitor's legal counsel, as more fully detailed herein;

Miscellaneous Matters

- Corresponding with Ian Scott, the Companies' former Chief Operating Officer, and Fiera to discuss, among other things, operations following closing of the Media Companies' transaction and related to the Transition Services Agreement ("TSA") between the Media Companies and Postmedia Network Inc. ("PNI"), operational issues and the Companies' weekly cash flow;
- Reviewing and commenting on a lease agreement with an interested party to lease a portion of the Companies' property located at 36 Austin Street, St. John's ("Austin Street"), and corresponding with Mr. Scott regarding same, including a call on January 15, 2025;
- Corresponding with Infinity Assets, the auctioneer engaged by the Companies, regarding the Companies' equipment located at Austin Street;

- Corresponding with Mr. Scott regarding the transaction for the Companies' property located at 255 George Street, Sydney;
- Attending a call on January 23, 2025 with Fiera to discuss, among other things, the status of the Companies' properties and potential recoveries under Bill C-18;
- Reviewing a proposal prepared by Trane Canada ULC regarding servicing of the HVAC system at 311 Bluewater Road, Bedford ("Bluewater") and corresponding with Mr. Scott regarding same;
- Corresponding with Mr. Scott to coordinate the preparation of the Companies' 2024 financial statements and tax returns;

Wage Earner Protection Program ("WEPP")

- Corresponding with the Media Companies to obtain information for terminated employees eligible for WEPP (collectively the "Terminated Employees");
- Preparing WEPP claim calculations for each of the Terminated Employees (the "WEPP Claims");
- Preparing notices and other statutory documentation regarding the process to make claims pursuant to WEPP;
- Preparing WEPP packages for Terminated Employees;
- Responding to questions from Terminated Employees with respect to their WEPP Claim;

Cash Flow Reporting

- Reviewing the Companies' receipts and disbursements and discussing same with the Companies' finance department;
- Preparing cash flow variance analyses in connection with the reporting requirements under the DIP facility (the "DIP Reporting");
- Corresponding with Fiera in connection with the DIP Reporting;

Sale Process – Real Properties

- Corresponding with CBRE Limited ("CBRE"), the real estate brokerage selected to list the properties located at Bluewater and Austin Street (together with Bluewater, the "Properties"), regarding all aspects of the listing process;
- Corresponding with Stewart McKelvey regarding an agreement of purchase and sale for Bluewater (the "Bluewater APS");
- Corresponding extensively with Mr. Scott and the prospective purchaser contemplated in the Bluewater APS regarding the removal of the press, including calls on January 2 and 6, 2025;

Valuation

- Preparing a valuation analysis for Fiera's acquisition of Titan Security & Investigation Inc.;

Other

- Maintaining the Monitor's case website;
- Maintaining the Service List;
- Convening internal meetings; and
- Dealing with all other matters not otherwise referred to herein.

Total fees and disbursements	\$	39,636.19
HST		<u>5,152.70</u>
Total due	\$	<u>44,788.89</u>

KSV Restructuring Inc.

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

Time Summary

For the period ending January 31, 2025

Personnel	Rate (\$)*	Hours	Amount (\$)
Bobby Kofman	925	8.20	7,585.00
Mitch Vininsky	750 - 850	13.60	11,410.00
Neil De Gray	675	4.00	2,700.00
Melissa Holbrook	490	16.00	7,840.00
Ben Luder	475	10.25	4,868.75
Catherine Theriault	260	13.45	3,497.00
Other staff and administration		3.80	708.75
Total fees		69.30	38,609.50
Plus: Out-of-pocket disbursements			1,026.69
Total fees and disbursements			<u>39,636.19</u>

* Includes rate increases of \$75/hour for Mr. Kofman, \$100/hour for Mr. Vininsky and \$25/hour for Mr. Luder effective January 1, 2025.



Bobby Kofman
ksv advisory inc.

220 Bay Street, Suite 1300
Toronto, Ontario, M5J 2W4
T +1 416 932 6207
F +1 416 932 6266

bkofman@ksvadvisory.com
ksvadvisory.com

Saltwire Network Inc.
2717 Joseph Howe Drive
Halifax, NS B3L 4T9

March 13, 2025

Invoice No: 4279
HST #: 818808768 RT0001

INVOICE

Re: 3306133 Nova Scotia Limited ("3306"), 1003940 Nova Scotia Limited ("1003", together with 3306, the "Media Companies"), Headline Promotional Products Limited, Brace Capital Limited and Brace Holdings Limited (together, the "Companies")

For professional services rendered in February 2025 by KSV Restructuring Inc. as monitor (the "Monitor") appointed by the Nova Scotia Supreme Court (the "Court") in the Companies' proceedings under the *Companies' Creditors Arrangement Act* ("CCAA"), including:

General

- Corresponding with Fiera Private Debt Fund III LP ("Fiera"), the Companies' senior secured lender, Norton Rose Fulbright Canada LLP ("Norton Rose"), Fiera's legal counsel, and Chaitons LLP ("Chaitons"), the Monitor's legal counsel, as more fully detailed herein;

Miscellaneous Matters

- Corresponding with Ian Scott, the Companies' former Chief Operating Officer, and Fiera to discuss, among other things, operations following closing of the Media Companies' transaction and related to the Transition Services Agreement ("TSA") between the Media Companies and Postmedia Network Inc. ("PNI"), operational issues and the Companies' weekly cash flow;
- Corresponding with Mr. Scott and PricewaterhouseCoopers LLP, PNI's accountants, regarding a joint election with PNI Martimes GP Inc. under subsection 20(24) of the *Income Tax Act (Canada)*, including attending a call on February 3, 2025;
- Corresponding with Chaitons regarding a draft month-to-month lease with PNI for the Companies' properties located at 36 Austin Street, St. John's ("Austin Street"), 255 George Street, Sydney ("George Street") and 2 Second Street, Yarmouth ("Yarmouth");

- Reviewing and commenting on an agreement with an interested party to lease Yarmouth, and corresponding with Mr. Scott regarding same;
- Attending a call on February 11, 2025 with Fiera to discuss, among other things, the status of the sale of the Companies' properties and potential recoveries from the Canadian Journalism Collective under Bill C-18;
- Corresponding with Chaitons and PNI regarding a draft reimbursement agreement between the Media Companies and PNI Maritimes LP for potential recoveries under Bill C-18;
- Corresponding with Mr. Scott to prepare the Companies' 2024 financial statements and tax returns;
- Corresponding with Mr. Scott regarding a 6-month extension of certain insurance policies for the Companies' remaining properties;
- Corresponding with Infinity Assets, the auctioneer engaged by the Companies, regarding a final distribution from the auction proceeds and an update regarding the removal of the printing press from 311 Bluewater Road, Bedford ("Bluewater")
- Corresponding with Stewart McKelvey LLP, the Companies' counsel, regarding the transaction for George Street (the "George Street Transaction");
- Reviewing a notice of termination from McInnis Cooper LLP ("McInnis Cooper"), the George Street purchaser's counsel;
- Attending a call on February 26, 2025 with Mr. Scott and Coldwell Banker Boardwalk Realty, the George Street realtor, to discuss the termination of the George Street Transaction and a further marketing of George Street;
- Corresponding with McInnis Cooper to request payment of the deposit regarding the George Street Transaction;

Wage Earner Protection Program ("WEPP")

- Responding to questions from a terminated employee with respect to their WEPP Claim;

Cash Flow Reporting

- Reviewing the Companies' receipts and disbursements;

Sale Process – Real Properties

- Corresponding with CBRE Limited ("CBRE"), the real estate brokerage selected to list Bluewater and Austin Street, regarding all aspects of the listing process;
- Corresponding with Stewart McKelvey regarding the termination of negotiations for an agreement of purchase and sale for Bluewater;
- Attending a call with CBRE on February 5, 2025 to discuss re-launching the sale process for Bluewater;

Other

- Maintaining the Monitor's case website;
- Maintaining the Service List;
- Convening internal meetings; and
- Dealing with all other matters not otherwise referred to herein.

Total fees and disbursements	\$	30,209.83
HST		<u>3,927.28</u>
Total due	\$	<u>34,137.11</u>

KSV Restructuring Inc.

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

Time Summary

For the period ending February 28, 2025

Personnel	Rate (\$)	Hours	Amount (\$)
Bobby Kofman	925	10.50	9,712.50
Mitch Vininsky	850	10.80	9,180.00
Ben Luder	475	21.95	10,426.25
Catherine Theriault	260	1.75	455.00
Other staff and administration		1.85	432.00
Total fees		46.85	30,205.75
Plus: Out-of-pocket disbursements (postage)			4.08
Total fees and disbursements			<u>30,209.83</u>



Bobby Kofman
ksv advisory inc.

220 Bay Street, Suite 1300
Toronto, Ontario, M5J 2W4
T +1 416 932 6207
F +1 416 932 6266

bkofman@ksvadvisory.com
ksvadvisory.com

Saltwire Network Inc.
2717 Joseph Howe Drive
Halifax, NS B3L 4T9

April 8, 2025

Invoice No: 4317
HST #: 818808768 RT0001

INVOICE

Re: 3306133 Nova Scotia Limited ("3306"), 1003940 Nova Scotia Limited ("1003", together with 3306, the "Media Companies"), Headline Promotional Products Limited, Brace Capital Limited and Brace Holdings Limited (together, the "Companies")

For professional services rendered in March 2025 by KSV Restructuring Inc. as monitor (the "Monitor") appointed by the Nova Scotia Supreme Court (the "Court") in the Companies' proceedings under the *Companies' Creditors Arrangement Act* ("CCAA"), including:

General

- Corresponding with Fiera Private Debt Fund III LP ("Fiera"), the Companies' senior secured lender, Norton Rose Fulbright Canada LLP ("Norton Rose"), Fiera's legal counsel, and Chaitons LLP ("Chaitons"), the Monitor's legal counsel, as more fully detailed herein;

Court Matters

- Reviewing and commenting on multiple versions of the following materials filed in connection with a motion heard on March 24, 2025 to approve, among other things, an extension of the stay of proceedings to June 27, 2025 and a third amendment to the interim financing term sheet (the "March 24th Motion"), including:
 - the Notice of Motion of the Monitor dated March 14, 2025;
 - the Brief of Law of the Monitor dated March 18, 2025;
 - a DIP amending agreement; and
 - the draft Order;

- Corresponding extensively with Norton Rose and Chaitons regarding the motion materials for the March 24th Motion;
- Preparing the Monitor's Seventh Report to Court dated March 14, 2025 (the "Seventh Report");
- Corresponding with Chaitons and Norton Rose regarding the Seventh Report;
- Preparing a cash flow statement for the period February 23, 2025 to June 28, 2025 in connection with the March 24th Motion (the "Cash Flow Projection");
- Attending a call on March 4, 2025 with Fiera to discuss the Cash Flow Projection;
- Attending in Court, virtually, on March 24, 2025; and
- Reviewing the Order issued by the Court on March 24, 2025;

Miscellaneous Matters

- Corresponding with Ian Scott, the Companies' former Chief Operating Officer, and Fiera to discuss, among other things, operations following closing of the Media Companies' transaction and related to the Transition Services Agreement ("TSA") between the Media Companies and Postmedia Network Inc. ("PNI"), operational issues and the Companies' weekly cash flow;
- Corresponding with Bruce & Monahan Chartered Accountants Inc. regarding an engagement letter for the preparation of the Media Companies' income tax returns;
- Reviewing and commenting on an agreement with an interested party to lease the Companies' property in Yarmouth, and corresponding with Mr. Scott regarding same;
- Corresponding with Mr. Scott regarding the Media Companies' estimated claim for the 2024 Canadian Journalism Tax Credit;
- Corresponding with Fiera to discuss, among other things, the status of the Companies' properties and potential recoveries from the Canadian Journalism Collective under Bill C-18 and the Canadian Journalism Tax Credit;
- Corresponding with Mr. Scott and Infinity Assets, the auctioneer engaged by the Companies, regarding the removal of the printing press from 311 Bluewater Road, Bedford ("Bluewater");
- Corresponding with Stewart McKelvey LLP, the Companies' counsel, regarding the transfer of the forfeited deposit relating to the transaction for 255 George Street, Sydney ("George Street");
- Reviewing and commenting on an offer to purchase George Street and corresponding with Coldwell Banker Boardwalk Realty ("Coldwell"), the George Street realtor, and Fiera regarding same;
- Corresponding with Coldwell and Fiera regarding a counter-offer for George Street;
- Executing an agreement of purchase and sale for George Street;

Cash Flow Reporting

- Reviewing the Companies' receipts and disbursements;

Sale Process – Real Properties

- Corresponding with CBRE Limited, the real estate brokerage selected to list Bluewater and 36 Austin Street, St. John's, regarding feedback from interested parties;

Other

- Maintaining the Monitor's case website;
- Maintaining the Service List;
- Convening internal meetings; and
- Dealing with all other matters not otherwise referred to herein.

Total fees	\$	35,122.50
HST		<u>4,565.93</u>
Total due	\$	<u>39,688.43</u>

KSV Restructuring Inc.

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

Time Summary

For the period ending March 31, 2025

Personnel	Rate (\$)	Hours	Amount (\$)
Bobby Kofman	925	6.60	6,105.00
Mitch Vininsky	850	19.40	16,490.00
Ben Luder	475	24.10	11,447.50
Catherine Theriault	260	3.00	780.00
Other staff and administration		1.25	300.00
Total fees		<u>54.35</u>	<u>35,122.50</u>



Bobby Kofman
ksv advisory inc.

220 Bay Street, Suite 1300
Toronto, Ontario, M5J 2W4
T +1 416 932 6207
F +1 416 932 6266

bkofman@ksvadvisory.com
ksvadvisory.com

3306133 Nova Scotia Limited
c/o KSV Restructuring Inc.
220 Bay Street, Suite 1300
Toronto, ON M5J 2W4

May 12, 2025

Invoice No: 4404
HST #: 818808768 RT0001

INVOICE

Re: 3306133 Nova Scotia Limited ("3306"), 1003940 Nova Scotia Limited ("1003", together with 3306, the "Media Companies"), Headline Promotional Products Limited, Brace Capital Limited and Brace Holdings Limited (together, the "Companies")

For professional services rendered in April 2025 by KSV Restructuring Inc. as monitor (the "Monitor") appointed by the Nova Scotia Supreme Court (the "Court") in the Companies' proceedings under the *Companies' Creditors Arrangement Act* ("CCAA"), including:

General

- Corresponding with Fiera Private Debt Fund III LP ("Fiera"), the Companies' senior secured lender, Norton Rose Fulbright Canada LLP ("Norton Rose"), Fiera's legal counsel, and Chaitons LLP ("Chaitons"), the Monitor's legal counsel, as more fully detailed herein;

Miscellaneous Matters

- Corresponding with Ian Scott, the Companies' former Chief Operating Officer, and Fiera to discuss, among other things, the Companies' weekly cash flow and operations following closing of the Media Companies' transaction and related to the Transition Services Agreement between the Media Companies and Postmedia Network Inc. ("PNI");
- Corresponding with Bruce & Monahan Chartered Accountants Inc. regarding preparation of the Media Companies' income tax returns;
- Reviewing and commenting on the internal financial statements and income tax returns;
- Corresponding with Canada Revenue Agency ("CRA") regarding the pre-and-post CCAA filing allocation of the Canadian Journalism Tax Credits (the "JTCs") claimed in the Media Companies' income tax returns;

- Reviewing Notice of Assessments issued by CRA for the Media Companies;
- Corresponding with Mr. Scott regarding the potential recoveries from the Canadian Journalism Collective under Bill C-18 (the “CJC”), including a call on April 28, 2025;
- Corresponding with Fiera to discuss, among other things, the status of the Companies' real property transactions and potential recoveries from the CJC and the JTCs, including attending a call on April 24, 2025;
- Corresponding with Mr. Scott and Infinity Assets Solutions (“Infinity”) regarding removal of the printing press from 311 Bluewater Road, Bedford (“Bluewater”), including several emails and discussions with Infinity regarding ongoing delays in the removal process and attending a call on April 28, 2025 with Mr. Scott regarding same;
- Corresponding with Coldwell Banker Boardwalk Realty (“Coldwell”), the realtor for 255 George Street, Sydney, to discuss the status of the transaction and corresponding with Fiera regarding same;
- Discussing with Coldwell an extension of the condition waiver for the Sydney property and granting same;
- Attending a call on April 30, 2025 with PNI to discuss the potential recoveries from the CJC and the JTCs;

Cash Flow Reporting

- Reviewing the Companies' receipts and disbursements;

Sale Process – Real Properties

- Corresponding with CBRE Limited (“CBRE”), the real estate brokerage selected to list Bluewater and 36 Austin Street, St. John's, regarding feedback from interested parties;
- Corresponding with CBRE regarding an offer received for Bluewater and discussing a counter-offer with Fiera;

Other

- Maintaining the Monitor's case website;
- Maintaining the Service List;
- Convening internal meetings; and
- Dealing with all other matters not otherwise referred to herein.

Total fees and disbursements	\$ 22,122.00
HST	2,875.60
Total due	<u>\$ 24,995.60</u>

KSV Restructuring Inc.

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

Time Summary

For the period ending April 30, 2025

Personnel	Rate (\$)	Hours	Amount (\$)
Bobby Kofman	925	6.00	5,550.00
Mitch Vininsky	850	9.70	8,245.00
Ben Luder	475	17.40	8,265.00
Other staff and administration		0.25	60.00
Total fees		<u>33.35</u>	<u>22,120.00</u>



Bobby Kofman
ksv advisory inc.

220 Bay Street, Suite 1300
Toronto, Ontario, M5J 2W4
T +1 416 932 6207
F +1 416 932 6266

bkofman@ksvadvisory.com
ksvadvisory.com

3306133 Nova Scotia Limited
c/o KSV Restructuring Inc.
220 Bay Street, Suite 1300
Toronto, ON M5J 2W4

June 10, 2025

Invoice No: 4476
HST #: 818808768 RT0001

INVOICE

Re: 3306133 Nova Scotia Limited ("3306"), 1003940 Nova Scotia Limited ("1003", together with 3306, the "Media Companies"), Headline Promotional Products Limited, Brace Capital Limited and Brace Holdings Limited (together, the "Companies")

For professional services rendered in May 2025 by KSV Restructuring Inc. as monitor (the "Monitor") appointed by the Nova Scotia Supreme Court (the "Court") in the Companies' proceedings under the *Companies' Creditors Arrangement Act* ("CCAA"), including:

General

- Corresponding with Fiera Private Debt Fund III LP ("Fiera"), the Companies' senior secured lender, Norton Rose Fulbright Canada LLP, Fiera's legal counsel, and Chaitons LLP, the Monitor's legal counsel, as more fully detailed herein;

Court Matters

- Preparing the Monitor's Eighth Report to Court in draft in preparation for a motion to be heard in June 2025;
- Preparing a cash flow statement for the period May 26, 2025 to December 13, 2025;

Miscellaneous Matters

- Corresponding with Ian Scott, the Companies' former Chief Operating Officer, and Fiera to discuss, among other things, the Companies' residual assets, as more fully detailed below;
- Corresponding with Canada Revenue Agency ("CRA") regarding the pre-and-post CCAA filing allocation of the Canadian Journalism Tax Credits (the "JTCs") claimed in the Media Companies' income tax returns and the Media Companies' post-filing HST balance, including attending calls on May 26 and 28, 2025;

- Corresponding with Mr. Scott and Postmedia Network Inc. (“PNI”) regarding the potential recoveries from the Canadian Journalism Collective under Bill C-18 (the “CJC”);
- Corresponding with Fiera to discuss, among other things, the status of the Companies’ real property transactions and potential recoveries from the CJC and the JTCs;
- Corresponding with Mr. Scott and Infinity Assets Solutions (“Infinity”) regarding removal of the printing press from 311 Bluewater Road, Bedford (“Bluewater”), including several emails and discussions with Infinity regarding ongoing delays in the removal process;
- Corresponding with PNI regarding expenses owing to the Media Companies for costs incurred during the Transition Service Agreement period;
- Corresponding with Coldwell Banker Boardwalk Realty (“Coldwell”), the realtor for 255 George Street, Sydney, to discuss the status of the sale of this property and corresponding with Fiera regarding same;
- Discussing with Coldwell an extension of the condition waiver for the Sydney property;

Cash Flow Reporting

- Reviewing the Companies’ receipts and disbursements;
- Executing an Advance Request Certificate for \$160,000 dated May 12, 2025 pursuant to the Interim Financing Term Sheet and providing same to Fiera;

Sale Process – Real Properties

- Corresponding with CBRE Limited (“CBRE”), the real estate brokerage selected to list Bluewater and 36 Austin Street, St. John’s, regarding feedback from interested parties;

Other

- Maintaining the Monitor’s case website;
- Maintaining the Service List;
- Convening internal meetings; and
- Dealing with all other matters not otherwise referred to herein.

Total fees and disbursements	\$ 15,426.25
HST	<u>2,005.41</u>
Total due	<u>\$ 17,431.66</u>

KSV Restructuring Inc.

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

Time Summary

For the period ending May 31, 2025

Personnel	Rate (\$)	Hours	Amount (\$)
Bobby Kofman	925	2.80	2,590.00
Mitch Vininsky	850	6.30	5,355.00
Ben Luder	475	15.75	7,481.25
Total fees		24.85	15,426.25
		HST	2,005.41
		Total	17,431.66



Bobby Kofman
ksv advisory inc.

220 Bay Street, Suite 1300
Toronto, Ontario, M5J 2W4
T +1 416 932 6207
F +1 416 932 6266

bkofman@ksvadvisory.com
ksvadvisory.com

3306133 Nova Scotia Limited
c/o KSV Restructuring Inc.
220 Bay Street, Suite 1300
Toronto, ON M5J 2W4

September 10, 2025

Invoice No: 4675
HST #: 818808768 RT0001

INVOICE

Re: 3306133 Nova Scotia Limited ("3306"), 1003940 Nova Scotia Limited ("1003", together with 3306, the "Media Companies"), Headline Promotional Products Limited, Brace Capital Limited and Brace Holdings Limited (together, the "Companies")

For professional services rendered from June 1 to August 31, 2025 by KSV Restructuring Inc. as monitor (the "Monitor") appointed by the Nova Scotia Supreme Court (the "Court") in the Companies' proceedings under the *Companies' Creditors Arrangement Act* ("CCAA"), including:

General

- Corresponding with Fiera Private Debt Fund III LP ("Fiera"), the Companies' senior secured lender, Norton Rose Fulbright Canada LLP, Fiera's legal counsel, and Chaitons LLP, the Monitor's legal counsel, as more fully detailed herein;

Court Matters

- Reviewing and commenting on multiple versions of the following materials filed in connection with a motion heard on June 26, 2025 to approve, among other things, an extension of the stay of proceedings to December 12, 2025 (the "June 26th Motion"), including:
 - the Notice of Motion of the Monitor dated June 16, 2025;
 - the Brief of Law of the Monitor dated June 16, 2025;
 - the Book of Authorities of the Monitor dated June 16, 2025; and
 - the draft Order;

- Corresponding with Norton Rose and Chaitons regarding the motion materials for the June 26th Motion;
- Preparing the Monitor's Eighth Report to Court dated June 13, 2025 (the "Eighth Report");
- Corresponding with Chaitons and Norton Rose regarding the Eighth Report;
- Preparing a cash flow statement for the period May 26 to December 13, 2025 in connection with the June 26th Motion (the "Cash Flow Projection");
- Attending a call on June 12, 2025 with Fiera to discuss the Cash Flow Projection;
- Attending in Court, virtually, on June 26, 2025;
- Reviewing and commenting on multiple versions of the following materials filed in connection with a motion heard on July 16, 2025 (the "July 16th Motion") to approve, among other things, the sale of 2 Second Street, Yarmouth ("Yarmouth"), including:
 - the Notice of Motion of the Monitor dated July 9, 2025; and
 - the draft Orders;
- Corresponding with Norton Rose and Chaitons regarding the motion materials for the July 16th Motion;
- Preparing the Monitor's Supplement to the Eighth Report to Court dated July 9, 2025 (the "Supplement Report");
- Corresponding with Chaitons and Norton Rose regarding the Supplement Report;
- Preparing an updated cash flow statement for the period June 30 to December 13, 2025 in connection with the July 16th Motion (the "Updated Cash Flow Projection");
- Attending a call on July 8, 2025 with Fiera to discuss the Updated Cash Flow Projection;
- Attending in Court, virtually, on July 16, 2025;
- Preparing, in draft, the Receiver's Ninth Report to Court regarding a motion to be heard to, among other things, approve the sale of 311 Bluewater Road, Bedford ("Bluewater");

Miscellaneous Matters

- Corresponding with Ian Scott, the Companies' former Chief Operating Officer, and Fiera to discuss, among other things, the Companies' residual assets, as more fully detailed below;
- Corresponding with Canada Revenue Agency ("CRA") regarding payment of the Companies' pre-CCAA filing portion of the Canadian Journalism Tax Credits (the "JTCs"), including attending a call with CRA on June 24, 2025;
- Reviewing and tracking monthly HST filings by the Media Companies;
- Corresponding with Fiera to discuss, among other things, the status of the Companies' real property transactions and recoveries from the JTCs and HST refunds;

- Corresponding with Mr. Scott and Infinity Assets Solutions (“Infinity”), the agent engaged by the Companies to liquidate the remaining equipment, regarding removal of the printing press from Bluewater;
- Reviewing and commenting on a letter dated June 11, 2025 prepared by Chaitons to Infinity with respect to ongoing delays in the press removal process (the “Letter”);
- Attending a call on June 11, 2025 with Infinity to discuss the Letter and negotiating a payment from Infinity regarding same;
- Corresponding with Mr. Scott regarding the process and remaining costs to remove the press;
- Corresponding with ReMax Banner Real Estate (Yarmouth) (“ReMax”), the realtor for Yarmouth, to discuss an offer to purchase the property and corresponding with Fiera regarding same;
- Executing an agreement of purchase and sale dated June 13, 2025 for Yarmouth (the “Yarmouth APS”);
- Corresponding with Mr. Scott and ReMax regarding an extension to the closing date of the Yarmouth APS;
- Corresponding with Coldwell Banker Boardwalk Realty (“Coldwell”), the realtor for 255 George Street, Sydney (the “Sydney Property”), to discuss the termination of the agreement of purchase and sale for the Sydney Property and corresponding with Fiera regarding same;
- Corresponding with Fiera and Postmedia Network Inc. regarding the potential recoveries from the Canadian Journalism Collective under Bill C-18;
- Corresponding with The Toronto Dominion Bank regarding the status of the Companies’ bank accounts, including attending calls on July 31 and August 20, 2025;
- Attending a call on July 31, 2025 with Halifax Regional Municipality regarding property taxes owing on Bluewater;
- Attending a call on August 14, 2025 with CRA to discuss the status of the Media Companies’ outstanding HST refunds;
- Attending a call on August 27, 2025 with CRA to discuss an HST audit of 1003 (the “HST Audit”);
- Corresponding with the former Senior Finance Manager of the Media Companies to compile information requested by CRA for the HST Audit and providing same to CRA;
- Reviewing and commenting on all closing documents related to the sale of Yarmouth and corresponding with Chaitons and Fiera regarding same;

Cash Flow Reporting

- Reviewing periodically the Companies' receipts and disbursements;
- Executing an Advance Request Certificate for \$140,000 dated July 18, 2025 pursuant to the Interim Financing Term Sheet and providing same to Fiera;

Sale Process – Real Properties

- Corresponding with CBRE Limited, the real estate brokerage selected to list Bluewater and 36 Austin Street, St. John's, regarding feedback from interested parties;
- Reviewing a Letter of Intent to Purchase dated July 16, 2025 (the "LOI") for Bluewater and corresponding regarding same with CBRE and Fiera;
- Corresponding with Fiera regarding a counter-offer to the LOI in the form of an agreement of purchase and sale (the "Bluewater APS");
- Corresponding with Chaitons regarding the Bluewater APS;
- Reviewing and commenting on the Bluewater APS;
- Attending a call on August 7, 2025 with CBRE and Fiera regarding offers received for Bluewater and discussing terms of a counter-offer;
- Attending a call on August 8, 2025 with CBRE to discuss the offer for Bluewater;
- Executing the Bluewater APS on August 20, 2025;
- Corresponding with Mr. Scott regarding clean-up activities at Bluewater in preparation for the closing of the Bluewater APS;

Other

- Maintaining the Monitor's case website;
- Maintaining the Service List;
- Convening internal meetings; and
- Dealing with all other matters not otherwise referred to herein.

Total fees and disbursements	\$	67,854.60
HST		8,821.10
Total due	\$	<u>76,675.70</u>

KSV Restructuring Inc.

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

Time Summary

For the period ending August 31, 2025

Personnel	Rate (\$)*	Hours	Amount (\$)
Bobby Kofman	925	19.15	17,713.75
Mitch Vininsky	850	26.80	22,780.00
Ben Luder	475-500	52.75	25,893.75
Administrative		6.20	1,458.50
Total fees		104.90	67,846.00
Plus: Out-of-pocket disbursements			8.60
Total fees and disbursements			67,854.60

*Please note that effective July 1, 2025, the hourly rate for Mr. Luder has increased from \$475 to \$500.



Bobby Kofman
ksv advisory inc.

220 Bay Street, Suite 1300
Toronto, Ontario, M5J 2W4
T +1 416 932 6228
F +1 416 932 6266

bkofman@ksvadvisory.com
ksvadvisory.com

3306133 Nova Scotia Limited
c/o KSV Restructuring Inc.
220 Bay Street, Suite 1300
Toronto, ON M5J 2W4

October 9, 2025

Invoice No: 4714
HST #: 818808768 RT0001

INVOICE

Re: 3306133 Nova Scotia Limited ("3306"), 1003940 Nova Scotia Limited ("1003", together with 3306, the "Media Companies"), Headline Promotional Products Limited, Brace Capital Limited and Brace Holdings Limited (together, the "Companies")

For professional services rendered in September 2025 by KSV Restructuring Inc. as monitor (the "**Monitor**") appointed by the Nova Scotia Supreme Court (the "**Court**") in the Companies' proceedings under the *Companies' Creditors Arrangement Act* ("**CCAA**"), including:

General

- Corresponding with Fiera Private Debt Fund III LP ("**Fiera**"), the Companies' senior secured lender, Norton Rose Fulbright Canada LLP, Fiera's legal counsel, and Chaitons LLP, the Monitor's legal counsel, as more fully detailed herein;

Court Matters

- Reviewing and commenting on multiple versions of the following materials filed in connection with a motion heard on September 22, 2025 ("**September 22nd Motion**") to approve, among other things, the sale of 311 Bluewater Road, Bedford ("**Bluewater**"), including:
 - the Notice of Motion of the Monitor dated September 12, 2025;
 - the Brief of Law of the Monitor dated September 15, 2025; and
 - the draft Orders;

- Corresponding with Norton Rose and Chaitons regarding the motion materials for the September 22nd Motion;
- Preparing the Monitor's Ninth Report to Court dated September 12, 2025 (the "**Ninth Report**");
- Corresponding with Chaitons and Norton Rose regarding the Ninth Report;
- Attending in Court, virtually, on September 22, 2025;

Yarmouth Transaction

- Corresponding with Stewart McKelvey LLP ("**Stewart McKelvey**"), the Media Companies' legal counsel, regarding several extensions to the closing date of the sale of 2 Second Street, Yarmouth ("**Yarmouth**") and discussing same with Fiera;
- Closing the Yarmouth sale, including executing all closing documents and corresponding with Stewart McKelvey and Fiera regarding same;

Miscellaneous Matters

- Corresponding with Ian Scott, the Companies' former Chief Operating Officer, and Fiera to discuss, among other things, the Companies' residual assets, as more fully detailed below;
- Reviewing and tracking monthly HST filings by the Media Companies;
- Corresponding with Fiera to discuss, among other things, the status of the Companies' real property transactions;
- Corresponding with Mr. Scott regarding the remaining clean up activities at Bluewater, including attending calls on September 9, 10 and 15, 2025;
- Preparing a waterfall in respect of the Yarmouth and Bluewater transactions to estimate a distribution to Fiera and corresponding with Fiera regarding same;
- Corresponding with Canada Revenue Agency ("**CRA**") to discuss an HST audit of 1003 (the "**HST Audit**");
- Corresponding with the former Senior Finance Manager of the Media Companies to compile information requested by CRA for the HST Audit and providing same to CRA;

Cash Flow Reporting

- Reviewing periodically the Companies' receipts and disbursements;

Sale Process – Real Properties

- Corresponding with CBRE Limited, the real estate brokerage selected to list Bluewater and 36 Austin Street, St. John's, regarding feedback from interested parties;
- Reviewing a letter dated September 3, 2025 from the prospective Bluewater purchaser regarding its due diligence activities;

Other

- Maintaining the Monitor's case website;
- Maintaining the Service List;
- Convening internal meetings; and
- Dealing with all other matters not otherwise referred to herein.

Total fees and disbursements	\$	15,664.54
HST		<u>2,036.39</u>
Total due	\$	<u>17,700.93</u>

KSV Restructuring Inc.

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

Time Summary

For the period ending September 30, 2025

Personnel	Rate (\$)	Hours	Amount (\$)
Bobby Kofman	925	4.90	4,532.50
Mitch Vininsky	850	6.60	5,610.00
Ben Luder	500	9.50	4,750.00
Adminstrative		2.95	698.50
Total fees		23.95	15,591.00
Plus: Out-of-pocket disbursements			73.54
Total fees and disbursements			15,664.54



Bobby Kofman

ksv advisory inc.

220 Bay Street, Suite 1300

Toronto, Ontario, M5J 2W4

T +1 416 932 6228

F +1 416 932 6266

bkofman@ksvadvisory.com

ksvadvisory.com

3306133 Nova Scotia Limited
c/o KSV Restructuring Inc.
220 Bay Street, Suite 1300
Toronto, ON M5J 2W4

November 7, 2025

Invoice No: 4784
HST #: 818808768 RT0001

INVOICE

Re: 3306133 Nova Scotia Limited ("3306"), 1003940 Nova Scotia Limited ("1003", together with 3306, the "Media Companies"), Headline Promotional Products Limited, Brace Capital Limited and Brace Holdings Limited (together, the "Companies")

For professional services rendered in October 2025 by KSV Restructuring Inc. as monitor (the "**Monitor**") appointed by the Nova Scotia Supreme Court (the "**Court**") in the Companies' proceedings under the *Companies' Creditors Arrangement Act* ("**CCAA**"), including:

General

- Corresponding with Fiera Private Debt Fund III LP ("**Fiera**"), the Companies' senior secured lender, Norton Rose Fulbright Canada LLP, Fiera's legal counsel, and Chaitons LLP ("**Chaitons**"), the Monitor's legal counsel, as more fully detailed herein;

Bluewater Transaction

- Corresponding with Chaitons and Stewart McKelvey LLP, the Media Companies' legal counsel, regarding the closing of the sale of 311 Bluewater Road, Bedford ("**Bluewater**"), and discussing same with Fiera;
- Reviewing and commenting on all closing documents related to the Bluewater transaction;
- Preparing a waterfall in respect of the Bluewater transaction to estimate a distribution to Fiera and corresponding with Fiera regarding same;
- Distributing sale proceeds from the Bluewater transaction to Fiera and Eckler Admin Corp. Ltd., 3306's pension administrator;

Miscellaneous Matters

- Corresponding with Ian Scott, the Companies' former Chief Operating Officer, and Fiera to discuss, among other things, the Companies' residual assets and transition matters following the Bluewater transaction;
- Reviewing and tracking monthly HST filings by the Media Companies;
- Corresponding with Canada Revenue Agency ("CRA") to discuss an HST audit of 1003 (the "HST Audit"), including attending calls on October 1 and 7, 2025;
- Corresponding with the former Senior Finance Manager of the Media Companies to compile information requested by CRA for the HST Audit and providing same to CRA;
- Corresponding with Postmedia Network Inc. regarding its portion of occupancy expenses related to its use of the Media Companies' property in Cape Breton;

Cash Flow Reporting

- Reviewing the Companies' periodic disbursements;

Sale Process – Real Properties

- Corresponding with CBRE Limited, the real estate brokerage selected to list 36 Austin Street, St. John's, regarding feedback from interested parties;
- Corresponding with Fiera to discuss, among other things, the status of the sale processes for the Companies' real property;

Other

- Maintaining the Monitor's case website;
- Convening internal meetings; and
- Dealing with all other matters not otherwise referred to herein.

Total fees as per attached time summary	\$	15,481.00
HST		<u>2,012.53</u>
Total due	\$	<u>17,493.53</u>

KSV Restructuring Inc.

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

Time Summary

For the period ending October 31, 2025

Personnel	Rate (\$)	Hours	Amount (\$)
Bobby Kofman	925	4.70	4,347.50
Mitch Vininsky	850	6.60	5,610.00
Ben Luder	500	10.25	5,125.00
Adminstrative and other staff		1.70	398.50
Total fees		<u>21.55</u>	<u>15,481.00</u>



Bobby Kofman

ksv advisory inc.

220 Bay Street, Suite 1300

Toronto, Ontario, M5J 2W4

T +1 416 932 6228

F +1 416 932 6266

bkofman@ksvadvisory.com

ksvadvisory.com

3306133 Nova Scotia Limited
c/o KSV Restructuring Inc.
220 Bay Street, Suite 1300
Toronto, ON M5J 2W4

December 9, 2025

Invoice No: 4885
HST #: 818808768 RT0001

INVOICE

Re: 3306133 Nova Scotia Limited ("3306"), 1003940 Nova Scotia Limited ("1003", together with 3306, the "Media Companies"), Headline Promotional Products Limited, Brace Capital Limited and Brace Holdings Limited (together, the "Companies")

For professional services rendered in November 2025 by KSV Restructuring Inc. as monitor (the "**Monitor**") appointed by the Nova Scotia Supreme Court (the "**Court**") in the Companies' proceedings under the *Companies' Creditors Arrangement Act* ("**CCAA**"), including:

General

- Corresponding with Fiera Private Debt Fund III LP ("**Fiera**"), the Companies' senior secured lender, Norton Rose Fulbright Canada LLP, Fiera's legal counsel, and Chaitons LLP ("**Chaitons**"), the Monitor's legal counsel, as more fully detailed herein;

Court Matters

- Reviewing and commenting on draft versions of the following materials in connection with a motion to be heard on December 10, 2025 ("**December 10th Motion**") for, among other things, an extension of the stay of proceedings to May 15, 2026, including:
 - the Notice of Motion of the Monitor;
 - the Brief of Law of the Monitor; and
 - the draft Order;
- Corresponding with Norton Rose and Chaitons regarding the motion materials for the December 10th Motion;

- Preparing the Monitor's Tenth Report to Court dated November 27, 2025 (the "**Tenth Report**");
- Corresponding with Chaitons and Norton Rose regarding the Tenth Report;
- Corresponding with Fiera regarding the cash flow forecast prepared in connection with the Tenth Report;

George Street Transaction

- Reviewing and commenting on an offer to purchase 255 George Street, Sydney ("**George Street**") and corresponding with Coldwell Banker Boardwalk Realty ("**Coldwell**"), the realtor for George Street, and Fiera regarding same;
- Corresponding with Coldwell and Fiera regarding a counter-offer for George Street;
- Executing an agreement of purchase and sale for George Street (the "**APS**");
- Corresponding with Coldwell regarding an extension to the waiver date of the APS;

Miscellaneous Matters

- Corresponding with Ian Scott, the Companies' former Chief Operating Officer, and Fiera to discuss, among other things, the Companies' residual assets and transition matters following the transaction for the property located at 311 Bluewater Road, Bedford;
- Reviewing and tracking monthly HST filings by the Media Companies;
- Corresponding with the Media Companies' insurance broker to renew the insurance policies associated with the real properties;

Cash Flow Reporting

- Reviewing the Companies' periodic disbursements;

Sale Process – Real Properties

- Corresponding with CBRE Limited, the real estate brokerage selected to list 36 Austin Street, St. John's, regarding feedback from interested parties;
- Corresponding with Fiera to discuss, among other things, the status of the sale processes for the Companies' real properties ;

Other

- Maintaining the Monitor's case website;
- Convening internal meetings; and
- Dealing with all other matters not otherwise referred to herein.

Total fees and disbursements	\$	17,577.50
HST		<u>2,285.08</u>
Total due	\$	<u>19,862.58</u>

KSV Restructuring Inc.

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

Time Summary

For the period ending November 30, 2025

Personnel	Rate (\$)	Hours	Amount (\$)
Bobby Kofman	925	4.30	3,977.50
Mitch Vininsky	850	6.40	5,440.00
Ben Luder	500	15.75	7,875.00
Administrative and other staff		1.20	285.00
Total fees			<u>17,577.50</u>



Bobby Kofman
ksv advisory inc.

220 Bay Street, Suite 1300
Toronto, Ontario, M5J 2W4
T +1 416 932 6228
F +1 416 932 6266

bkofman@ksvadvisory.com
ksvadvisory.com

3306133 Nova Scotia Limited
c/o KSV Restructuring Inc.
220 Bay Street, Suite 1300
Toronto, ON M5J 2W4

January 14, 2026

Invoice No: 4982
HST #: 818808768 RT0001

INVOICE

Re: 3306133 Nova Scotia Limited ("3306"), 1003940 Nova Scotia Limited ("1003", together with 3306, the "Media Companies"), Headline Promotional Products Limited, Brace Capital Limited and Brace Holdings Limited (together, the "Companies")

For professional services rendered in December 2025 by KSV Restructuring Inc. as monitor (the "**Monitor**") appointed by the Nova Scotia Supreme Court (the "**Court**") in the Companies' proceedings under the *Companies' Creditors Arrangement Act* ("**CCAA**"), including:

General

- Corresponding with Fiera Private Debt Fund III LP ("**Fiera**"), the Companies' senior secured lender, Norton Rose Fulbright Canada LLP, Fiera's legal counsel, and Chaitons LLP ("**Chaitons**"), the Monitor's legal counsel, as more fully detailed herein;

Court Matters

- Reviewing and commenting on draft versions of the following materials in connection with a motion heard on December 10, 2025 ("**December 10th Motion**") for, among other things, an extension of the stay of proceedings to May 15, 2026, including:
 - the Brief of Law of the Monitor dated December 4, 2025;
 - the Book of Authorities of the Monitor dated December 4, 2025; and
 - the draft Order;
- Corresponding with Norton Rose and Chaitons regarding the motion materials for the December 10th Motion;
- Attending at Court, virtually, for the December 10th Motion;

- Reviewing the issued Order;

George Street Transaction

- Corresponding with Coldwell Banker Boardwalk Realty, the realtor for 255 George Street, Sydney ("**George Street**") regarding various amendments to an agreement of purchase and sale for George Street;
- Corresponding with Fiera regarding George Street;

Miscellaneous Matters

- Reviewing and tracking monthly HST filings by the Media Companies;
- Reviewing the Companies' periodic disbursements;

Sale Process – Real Properties

- Corresponding with CBRE Limited, the real estate brokerage selected to list 36 Austin Street, St. John's, regarding feedback from interested parties;

Other

- Maintaining the Monitor's case website;
- Convening internal meetings; and
- Dealing with all other matters not otherwise referred to herein.

Total fees and disbursements	\$	7,895.75
HST		<u>1,026.45</u>
Total due	\$	<u><u>8,922.20</u></u>

KSV Restructuring Inc.

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

Time Summary

For the period ending December 31, 2025

Personnel	Rate (\$)	Hours	Amount (\$)
Bobby Kofman	925	3.75	3,468.75
Mitch Vininsky	850	3.40	2,890.00
Ben Luder	500	2.75	1,375.00
Adminstrative and other staff		0.70	162.00
Total fees		9.90	<u>7,895.75</u>



Bobby Kofman
ksv advisory inc.

220 Bay Street, Suite 1300
Toronto, Ontario, M5J 2W4
T +1 416 932 6228
F +1 416 932 6266

bkofman@ksvadvisory.com
ksvadvisory.com

3306133 Nova Scotia Limited
c/o KSV Restructuring Inc.
220 Bay Street, Suite 1300
Toronto, ON M5J 2W4

March 10, 2026

Invoice No: 5195
HST #: 818808768 RT0001

INVOICE

Re: 3306133 Nova Scotia Limited ("3306"), 1003940 Nova Scotia Limited ("1003", together with 3306, the "Media Companies"), Headline Promotional Products Limited, Brace Capital Limited and Brace Holdings Limited (together, the "Companies")

For professional services rendered from January 1, 2026 to February 28, 2026 by KSV Restructuring Inc. as monitor (the "**Monitor**") appointed by the Nova Scotia Supreme Court (the "**Court**") in the Companies' proceedings under the *Companies' Creditors Arrangement Act* ("**CCAA**"), including:

General

- Corresponding with Fiera Private Debt Fund III LP ("**Fiera**"), the Companies' senior secured lender, and Chaitons LLP ("**Chaitons**"), the Monitor's legal counsel, as more fully detailed herein;
- Attending a call on February 25, 2026 with Chaitons to discuss the next steps in these proceedings and the potential termination thereof;

George Street

- Corresponding with Joe McDonald from Coldwell Banker Boardwalk Realty, the realtor for the property located at 255 George Street, Sydney ("**George Street**"), regarding amendments to an agreement of purchase and sale for George Street from the Nova Scotia Construction Sector Council;
- Reviewing and commenting on an offer submitted by Mr. McDonald to purchase George Street (the "**George Street APS**")
- Corresponding with Mr. McDonald regarding the George Street APS, including attending a call on February 11, 2026;

- Corresponding with Fiera and Chaitons regarding the George Street APS, including terms to continue marketing George Street for sale until conditions are waived;
- Executing the George Street APS on February 17, 2026;

Miscellaneous Matters

- Reviewing and tracking monthly HST filings by the Media Companies;
- Reviewing the Companies' disbursements;

Sale Process – Real Properties

- Corresponding with CBRE Limited ("**CBRE**"), the real estate brokerage selected to list the property located at 36 Austin Street, St. John's ("**Austin St**"), regarding feedback from interested parties;
- Corresponding with Fiera regarding CBRE's efforts to market the property for sale and its views on an extension of the listing agreement;
- Executing a three-month extension of the listing agreement with CBRE;

Other

- Corresponding with Bruce & Monahan Chartered Accountants Inc. to prepare the Media Companies' corporate tax returns for 2025;
- Maintaining the Monitor's case website;
- Reviewing expenses associated with George Street and Austin St;
- Convening internal meetings; and
- Dealing with all other matters not otherwise referred to herein.

Total fees and disbursements	\$ 14,467.00
HST	<u>1,880.71</u>
Total due	<u>\$ 16,347.71</u>

KSV Restructuring Inc.

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

Time Summary

For the period ending February 28, 2026

Personnel	Rate (\$)	Hours	Amount (\$)
Bobby Kofman	1,000	2.10	2,100.00
Mitch Vininsky	950	8.80	8,360.00
Ben Luder	600	5.80	3,480.00
Adminstrative		2.05	527.00
Total fees		18.75	14,467.00

This is Exhibit "B" referred to in the
Affidavit of Robert Kofman sworn before
me, this 18th day of March, 2026



Rajinder Kashyap, a Commissioner, etc.,
Province of Ontario, for KSV Restructuring Inc.
Expires February 23, 2027

3306133 Nova Scotia Limited, 1003940 Nova Scotia Limited, Headline Promotional Products Limited, Brace Capital Limited,
 Brace Holdings Limited and 4648767 Nova Scotia Limited
 Schedule of Professionals' Time and Rates
 For the Period from March 13, 2024 to February 28, 2026

Personnel	Title	Duties	Hours	Billing Rate (\$ per hour)	Amount (\$)
Bobby Kofman	Managing Director	Overall responsibility	407.80	850 - 1000	352,262.50
Mitch Vininsky	Managing Director	Overall responsibility	731.00	750 - 950	560,820.00
Ben Luder	Manager	All aspects of mandate	678.75	450 - 600	312,612.50
Other staff and administrative			251.40	225 - 675	77,483.25
Total fees			<u>2,068.95</u>		<u>1,303,178.25</u>
Total hours					2,068.95
Average hourly rate					\$ 629.87

E

2024

Hfx No. 531463

SUPREME COURT OF NOVA SCOTIA

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

AND IN THE MATTER OF A PLAN OR ARRANGEMENT OF 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

AFFIDAVIT OF CHRISTOPHER J. STAPLES

I, Christopher J. Staples of the Town of Caledon, in the Province of Ontario, MAKE OATH AND SAY AS FOLLOWS

1. I am a partner with the law firm of Chaitons LLP (“Chaitons”), and as such have knowledge of the matters to which I depose hereto.
2. Attached hereto and marked as **Exhibit “A”** are true copies of the accounts issued by Chaitons to KSV Restructuring Inc. in its capacity as CCAA Monitor (the “**Monitor**”) for the period March 10, 2024 to February 28, 2026 (the “**Accounts**”). The Accounts total \$309,425.84 (comprised of fees of \$264,229.50, \$10,4383.29 of disbursements and HST of \$34,758.05).

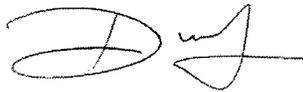
3. Attached hereto and marked as **Exhibit "B"** is a true copy of a table listing the accounts issued by Chaitons for the period described above.

4. Attached hereto as **Exhibit "C"** is a summary of additional information with respect to the Accounts, indicating all members of Chaitons who have worked on this matter during the period noted above, their year of call to the bar, total time charged and hourly rates, and I hereby confirm that this list represents an accurate account of such information.

5. I confirm that the Accounts accurately reflect the services provided by Chaitons in this matter and the fees and disbursements claimed by it during the period covered by the Accounts.

<p>SWORN BEFORE ME VIA VIDEOCONFERENCE, the affiant being located in the City of Toronto, and the Commissioner being located in the City of Toronto on March 9, 2026, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.</p> <p></p> <p>_____ A Commissioner, etc. David Im LSO #89765G</p>	<p></p> <p>_____ Christopher J. Staples</p>
--	---

This is Exhibit "A" to the Affidavit of Christopher J. Staples
sworn on March 9 2026

A handwritten signature in black ink, consisting of a stylized 'C' followed by 'J' and a horizontal line.

A Commissioner for the taking of affidavits, etc.



INVOICE NUMBER: 296867

March 31, 2024

KSV RESTRUCTURING INC.
220 BAY STREET, SUITE 1300, BOX 20
TORONTO, ONTARIO, M5J2W4

Re: HALIFAX HERALD ET AL
Our file: 007310-86507

FOR PROFESSIONAL SERVICES RENDERED on this matter up to and including March 31, 2024:

PROFESSIONAL FEES

SUBJECT TO HST	\$38,149.00	
SUB-TOTAL		\$38,149.00

DISBURSEMENTS

NON TAXABLE	\$4,694.99	
SUB-TOTAL		\$4,694.99
HST at 13.00%		\$4,959.37

GRAND TOTAL		\$47,803.36
--------------------	--	--------------------

Amount payable on the current invoice	\$47,803.36
Plus outstanding invoices on this matter	\$0.00
Amount Due	<u>\$47,803.36</u>
Trust Balance	

HST No R124110933

INVOICE NUMBER: 296867

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 0.5% per annum commencing one month after delivery of this account.

PROFESSIONAL FEES:

Mar 10, 24	GBB	Review of application materials filed by debtors, Fiera, KSV; Telephone conference with KSV	3.00	\$2,385.00
Mar 12, 24	GBB	Memos to and from KSV and J Stam re CCAA applications, GT report, related issues, travel to Halifax	6.00	\$4,770.00
Mar 13, 24	GBB	Preparation for and attendance at CCAA application hearing before Justice Keith	12.00	\$9,540.00
Mar 15, 24	GBB	Telephone conferences with and memos to and from NR, KSV re TC litigation, comeback hearing and related issues; review of TC litigation materials	1.40	\$1,113.00
Mar 16, 24	GBB	Review of pleadings and recent court decision in TC litigation; memos to and from KSV re related issues	0.80	\$636.00
Mar 17, 24	GBB	Review of draft motion materials for comeback hearing; memos to and from G Giles re TC litigation	0.80	\$636.00
Mar 18, 24	GBB	Review of additional draft materials for comeback hearing; Telephone conference with G Giles re TC litigation; Telephone conference with B Kofman re various issues; Telephone conference with union counsel; review of and revisions to draft court report for comeback hearing	2.70	\$2,146.50
Mar 19, 24	GBB	Memos to and from and Telephone conferences with KSV, union counsel, other counsel re comeback motion issues; review of final revisions to KSV report and service of report	0.60	\$477.00
Mar 20, 24	GBB	Telephone conferences with Osler (Eckler), Cavaluzzo (typographical union), N Nijhawan (Sanford) re comeback hearing issues	1.10	\$874.50

HST No R124110933

INVOICE NUMBER: 296867

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 0.5% per annum commencing one month after delivery of this account.

Mar 21, 24	GBB	Preparation for comeback hearing; review of revised documents for filing with court; telephone conference and memos to and from counsel for various stakeholders	6.00	\$4,770.00
Mar 22, 24	GBB	Attendance before Justice Keith for comeback hearing; memos to and from counsel for various stakeholders	6.50	\$5,167.50
Mar 24, 24	GBB	Telephone conference with J Stam and B Kofman re Eckler issues re Halifax pension plan and March 25 court attendance	0.50	\$397.50
Mar 25, 24	GBB	Attendance by phone at hearing before Justice Keith; memos to and from J Stam and B Kofman re various issues	1.30	\$1,033.50
Mar 26, 24	GBB	Memos to and from J Stam and B Kofman re various issues; memo to SM re M Lever resignation; Telephone conference with Osler re HH Pension issues; review of D&O and E&O insurance policies; review of reasons of Keith J and issued orders	1.40	\$1,113.00
Mar 27, 24	GBB	Memos to and from J Stam, KSV, SM re resignation of M Lever, pension issues; review of communications from unions and pension representatives; review of letter from Keith J; memo to KSV and J Stam re deadlines leading to April 30 hearing and related issues	1.30	\$1,033.50

HST No R124110933

INVOICE NUMBER: 296867

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 0.5% per annum commencing one month after delivery of this account.

Mar 28, 24	GBB	Review of information re pension plans, M Lever resignations, TC litigation; memos to and from KSV re related issues; memos to and from C&P, Stewart McKelvey, McInnis cooper re related issues	1.80	\$1,431.00
Mar 31, 24	DIM	To reviewing the file; to preparing an issues chart for G. Benchetrit; To preparing memo and summary chart for G. Benchetrit;	2.50	\$625.00
			49.70	\$38,149.00
		TOTAL HOURS		

TOTAL PROFESSIONAL FEES**\$38,149.00**

HST at 13.00%

4,959.37

DISBURSEMENTS:**Non-Taxable:**

General Non-taxable

\$4,694.99

\$4,694.99

TOTAL DISBURSEMENTS**\$4,694.99****GRAND TOTAL****\$47,803.36****CHAITONS LLP**

per: _____


George Benchetrit

LAWYERS' SUMMARY:

Lawyers and legal assistants involved	Hourly Rate	Hours Billed	Total Billed
GEORGE BENCHETRIT	\$795.00	47.20	\$37,524.00
DAVID IM	\$250.00	2.50	\$625.00
Total:		49.70	\$38,149.00

HST No R124110933

INVOICE NUMBER: 296867

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 0.5% per annum commencing one month after delivery of this account.



INVOICE NUMBER: 297347

April 30, 2024

SALTWIRE
2717 JOSEPH HOWE DRIVE
HALIFAX, NS B3L 4T9

KSV RESTRUCTURING INC.
220 BAY STREET, SUITE 1300, BOX 20
TORONTO, ONTARIO, M5J2W4

Re: HALIFAX HERALD ET AL
Our file: 007310-86507

FOR PROFESSIONAL SERVICES RENDERED on this matter up to and including April 30, 2024:

PROFESSIONAL FEES

SUBJECT TO HST	\$25,079.50	
SUB-TOTAL		\$25,079.50

DISBURSEMENTS

SUBJECT TO HST	\$98.50	
SUB-TOTAL		\$98.50
HST at 13.00%		\$3,273.14

GRAND TOTAL **\$28,451.14**

Amount payable on the current invoice	\$28,451.14
Plus outstanding invoices on this matter	\$0.00
Amount Due	<u>\$28,451.14</u>
Trust Balance	

HST No R124110933

INVOICE NUMBER: 297347

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 0.5% per annum commencing one month after delivery of this account.

PROFESSIONAL FEES:

Apr 1, 24	GBB	Memos to and from G Giles re TC litigation	0.30	\$238.50
Apr 2, 24	GBB	Review of and revisions to pension issues memo; Telephone conference with M Chiasson re various issues; memo to counsel re schedule for April 30 hearing	1.10	\$874.50
Apr 3, 24	GBB	Memos to and from and Telephone conferences with KSV, J Stam, Osler re pension issues, due diligence issues	0.70	\$556.50
Apr 5, 24	GBB	Memos to and from J Stam, KSV, SM re PWC contract, SISP, other issues; Telephone conference with Cavaluzzo re union issues; drafting notice of motion for April 30 hearing	1.10	\$874.50
Apr 8, 24	GBB	Memos to and from KSV and M Cunning re April 30 hearing; Telephone conference with J Stam re pension and other issues	0.70	\$556.50
Apr 10, 24	GBB	Review of information on payments to employees and former employees; Telephone conference with B Harrison re Manulife lease	0.70	\$556.50
Apr 11, 24	GBB	Memos to and from J Stam, KSV and Osler re pension issues	0.60	\$477.00
Apr 12, 24	GBB	Memos to and from and Telephone conferences with J Stam, Osler, KSV re pension issues, April 16 motion, related issues; memo to KSV with draft NOM	1.20	\$954.00
Apr 13, 24	GBB	Review of cash flow issues, revising draft notice of motion	0.50	\$397.50
Apr 15, 24	GBB	Memos to and from and Telephone conferences with KSV, SM, M Dunning, J Stam re PWC agreement disclaimer, relief sought on April 30, M Lever resignations	0.80	\$636.00
Apr 16, 24	GBB	Meeting with FTI, KSV, J Stam re pension issues for sale process; drafting Titan APA; Telephone conference with J Stam re other issues for April 30 hearing	1.60	\$1,272.00

HST No R124110933

INVOICE NUMBER: 297347

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 0.5% per annum commencing one month after delivery of this account.

Apr 19, 24	GBB	Telephone conference with J Stam re employee issues; review of and revisions to draft second KSV report	1.00	\$795.00
Apr 20, 24	GBB	Drafting order and brief for April 30 hearing	3.00	\$2,385.00
Apr 22, 24	GBB	Reviewing and finalizing brief of law, amended DIP term sheet, second report; Telephone conferences with and memos to and from J Stam, M Dunning, KSV, other stakeholder lawyers re various issues	1.70	\$1,351.50
Apr 22, 24	DIM	Adding legal references to Brief of Law	1.80	\$450.00
Apr 23, 24	GBB	Reviewing and finalizing brief of law, draft order; Telephone conferences with and memos to and from J Stam, M Dunning, KSV, union lawyers, other stakeholder lawyers re various issues	1.20	\$954.00
Apr 23, 24	DIM	To providing research for G. Benchetrit re case law on sealing orders;	2.80	\$700.00
Apr 24, 24	GBB	Telephone conferences with and memos to and from J Stam, M Dunning, KSV, union lawyers, other stakeholder lawyers re various issues	1.80	\$1,431.00
Apr 25, 24	GBB	Reviewing and finalizing supplement to second report; Telephone conferences with and memos to and from J Stam, M Dunning, KSV, union lawyers, other stakeholder lawyers, inquiries by Justice Keith re publication ban issues, employee issues; review of sealing order case law (Ontario and NS)	3.20	\$2,544.00
Apr 26, 24	GBB	Telephone conferences with and memos to and from J Stam, M Dunning, KSV, union lawyers, other stakeholder lawyers re inquiries by Justice Keith re publication ban issues, MCA conflict issues, employee issues	2.40	\$1,908.00

HST No R124110933

INVOICE NUMBER: 297347

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 0.5% per annum commencing one month after delivery of this account.

Apr 29, 24	GBB	Finalizing letters to Cavalluzzo re union claims, Justice Keith re MCA; telephone conference with N Nijhawan re defamation action; review of summary of LOIs; preparation for Apr 30 court hearing	3.50	\$2,782.50
Apr 30, 24	GBB	Attendance before Justice Keith for motion to approve Titan sales process, amended DIP, stay extension	3.00	\$2,385.00
		TOTAL HOURS	34.70	\$25,079.50

TOTAL PROFESSIONAL FEES **\$25,079.50**
HST at 13.00% 3,260.34

DISBURSEMENTS:

Subject to HST:
Courier and Taxi Charges Taxable \$98.50
\$98.50

TOTAL DISBURSEMENTS **\$98.50**
HST at 13.00% 12.81

GRAND TOTAL **\$28,451.14**

CHAITONS LLP

per: 
George Benchetrit

LAWYERS' SUMMARY:

Lawyers and legal assistants involved	Hourly Rate	Hours Billed	Total Billed
GEORGE BENCHETRIT	\$795.00	30.10	\$23,929.50
DAVID IM	\$250.00	4.60	\$1,150.00
Total:		34.70	\$25,079.50

HST No R124110933

INVOICE NUMBER: 297347

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 0.5% per annum commencing one month after delivery of this account.

DOC#11495249v1



INVOICE NUMBER: 298076

May 31, 2024

SALTWIRE
2717 JOSEPH HOWE DRIVE
HALIFAX, NS B3L 4T9

KSV RESTRUCTURING INC.
220 BAY STREET, SUITE 1300, BOX 20
TORONTO, ONTARIO, M5J2W4

Re: HALIFAX HERALD ET AL
Our file: 007310-86507

FOR PROFESSIONAL SERVICES RENDERED on this matter up to and including May 31, 2024:

PROFESSIONAL FEES

SUBJECT TO HST	\$25,561.50	
SUB-TOTAL		\$25,561.50

DISBURSEMENTS

SUBJECT TO HST	\$98.50	
SUB-TOTAL		\$98.50
HST at 13.00%		\$3,335.80

GRAND TOTAL		\$28,995.80
--------------------	--	--------------------

Amount payable on the current invoice	\$28,995.80
Plus outstanding invoices on this matter	\$0.00
Amount Due	<u>\$28,995.80</u>
Trust Balance	

HST No R124110933

INVOICE NUMBER: 298076

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 0.5% per annum commencing one month after delivery of this account.

PROFESSIONAL FEES:

May 1, 24	GBB	Meeting with FTI, KSV re conflict issues, SISP, related issues; Telephone conference with M Pasternak re template APA; review of and revisions to draft APA; memo to KSV and FTI re next steps	2.20	\$1,749.00
May 1, 24	MPA	Review Titan asset purchase agreement template; internal discussion re same; review portions of Monitor's second report; review stalking horse bid provisions; prepare form of asset purchase agreement for HH/SW and including stalking horse bid provisions.	3.80	\$2,850.00
May 2, 24	GBB	Telephone conference and memos to and from M Pasternak, KSV re template SH APA for SW/HH; review of comments to draft APA	0.80	\$660.00
May 2, 24	MPA	Review comments; revise template APA; review NS SHB documentation re real property provisions; update APA template with real property provisions relating to liabilities, expropriation and the like; review property descriptions from NS counsel and update real property schedules; further revisions to APA and circulate for review	2.30	\$1,725.00
May 5, 24	GBB	Review of comments on APAs from FTI, KSV, NR; telephone conferences with M Pasternak, B Kofman re stalking horse issues, revisions to APAs	1.80	\$1,485.00
May 5, 24	MPA	Review correspondence from client and multiple iterations of revised purchase agreements for Titan and the media companies; review SISP; internal discussions; substantial revisions to Titan Asset Purchase Agreement and Halifax Herald Asset Purchase Agreement; circulate for review.	4.40	\$3,300.00

HST No R124110933

INVOICE NUMBER: 298076

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 0.5% per annum commencing one month after delivery of this account.

May 6, 24	MPA	Correspond with client; revise Titan APA template; additional revisions to template for media companies (HH and Saltwire); circulate drafts to company counsel; circulate drafts to local NS counsel.	1.10	\$825.00
May 7, 24	GBB	Memos to and from and Telephone conferences with M Pasternak, KSV, M Dunning re SH APA issues. security review issues	1.20	\$990.00
May 7, 24	MPA	Correspond with client and counsel re APAs.	0.20	\$150.00
May 7, 24	MPA	Review comments from NS counsel; revise Titan APA; revise APA for media companies; call with M. Dunning re HST certificate and indemnity.	1.10	\$825.00
May 8, 24	MPA	Review correspondence.	0.10	\$75.00
May 9, 24	MPA	Review comments on APA from companies' counsel.	0.10	\$75.00
May 10, 24	GBB	Telephone conferences with FTI, KSV re bid process letter and related issues; drafting bid process letter; memos to and from MC re Phase II for Sterns	1.80	\$1,485.00
May 10, 24	MPA	Review detailed comments from counsel; cross reference to APAs for the media companies and Titan; internal correspondence re same; correspond with client.	0.40	\$300.00
May 13, 24	GBB	Telephone conferences with and memos to and from S Kingston, FTI re Stern issues and conflict questions	1.20	\$990.00
May 14, 24	GBB	Memos to and from M Dunning re security opinion issues; Telephone conference with D Mullett re MC retainers	0.50	\$412.50
May 15, 24	GBB	Memos to and from and telephone conference with Cox Palmer re Visa issues; Telephone conference with D Mullett re SISP issues; Telephone conference with S Kingston re MC retainers	1.10	\$907.50

HST No R124110933

INVOICE NUMBER: 298076

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 0.5% per annum commencing one month after delivery of this account.

May 16, 24	GBB	Telephone conference with HH employee, sale process, related issues	0.50	\$412.50
May 17, 24	GBB	Memos to and from Cox Palmer re Visa reinstatements; memos to and from KSV re Cavaluzzo inquiries (employee issues)	0.50	\$412.50
May 21, 24	GBB	Memos to and from and Telephone conferences with KSV, FTI, Goodmans re PM issues, TSA issues	1.20	\$990.00
May 22, 24	GBB	Memos to and from and Telephone conferences with KSV, FTI, re PM issues, TSA issues; revising form of TSA for data room	1.50	\$1,237.50
May 22, 24	MPA	Internal call re APA, court approval and closing.	0.20	\$150.00
May 23, 24	GBB	Memos to and from FTI and KSV re TSA; revising draft TSA	1.00	\$825.00
May 23, 24	MPA	Review transition services agreements and correspondence related thereto.	0.70	\$525.00
May 23, 24	MPA	Review comments from client on TSA.	0.20	\$150.00
May 24, 24	GBB	Review of draft NL and NS security opinions	0.50	\$412.50
May 26, 24	GBB	Review of draft KERP letter; review of offers and KSV summaries of issues	0.80	\$660.00
May 27, 24	MPA	Review correspondence re outstanding issues.	0.10	\$75.00
May 29, 24	GBB	Telephone conferences with and memos to and from KSV and J Stam re SISP, timetable for next hearing, next steps	1.10	\$907.50
			32.40	\$25,561.50
		TOTAL HOURS		

TOTAL PROFESSIONAL FEES	\$25,561.50
HST at 13.00%	3,323.00

DISBURSEMENTS:

Subject to HST:

HST No R124110933

INVOICE NUMBER: 298076

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 0.5% per annum commencing one month after delivery of this account.

Courier and Taxi Charges Taxable \$98.50

\$98.50

TOTAL DISBURSEMENTS

\$98.50

HST at 13.00%

12.81

GRAND TOTAL

\$28,995.80

CHAITONS LLP



per:

George Benchetrit

LAWYERS' SUMMARY:

Lawyers and legal assistants involved	Hourly Rate	Hours Billed	Total Billed
GEORGE BENCHETRIT	\$825.00	15.50	\$12,787.50
GEORGE BENCHETRIT	\$795.00	2.20	\$1,749.00
MICHAEL PASTERNAK	\$750.00	14.70	\$11,025.00
Total:		32.40	\$25,561.50

Chaitons^{LLP}

INVOICE NUMBER: 298705

June 30, 2024

SALTWIRE
27 17 JOSEPH HOWE DRIVE
HALIFAX, NS B3L 4T9

KSV RESTRUCTURING INC.
220 BAY STREET, SUITE 1300, BOX 20
TORONTO, ONTARIO, M5J2W4

Re: HALIFAX HERALD ET AL
Our file: 007310-86507

FOR PROFESSIONAL SERVICES RENDERED on this matter up to and including June 30, 2024:

PROFESSIONAL FEES

SUBJECT TO HST	\$12,210.00	
SUB-TOTAL		\$12,210.00

DISBURSEMENTS

SUBJECT TO HST	\$75.90	
SUB-TOTAL		\$75.90
HST at 13.00%		\$1,597.17

GRAND TOTAL

\$13,883.07

Amount payable on the current invoice	\$13,883.07
Plus outstanding invoices on this matter	\$0.00
Amount Due	<u>\$13,883.07</u>
Trust Balance	

HST No R124110933

INVOICE NUMBER: 298705

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 0.5% per annum commencing one month after delivery of this account.

PROFESSIONAL FEES:

Jun 4, 24	GBB	Telephone conference with DOJ re Journalism Tax Credit issues; review of Eckler report on wind-up valuation; Telephone conference with J Stam re sale process issues	0.80	\$660.00
Jun 10, 24	GBB	Memos to and from and Telephone conferences with KSV, Osler, McMillan, Norton Rose re next steps; review of KERP documents; drafting notice of motion	1.30	\$1,072.50
Jun 14, 24	GBB	Telephone conference with Osler re pension issues and sale process	0.30	\$247.50
Jun 17, 24	GBB	Review of and revisions to draft KSV report	0.80	\$660.00
Jun 19, 24	GBB	Memos to and from Halifax court re June 28 motion; drafting factum re stay extension, KERP, DIP amendment	2.00	\$1,650.00
Jun 24, 24	GBB	Finalizing brief of law; memos to and from and Telephone conferences with KSV, J Stam, M Dunning re June 28 hearing	3.20	\$2,640.00
Jun 26, 24	GBB	Memos to and from Osler and Telephone conferences with Cavalluzzo and KSV re employee issues; drafting memo from SW to union re early retired employees; memos to and from Keith J re KERP issues	2.40	\$1,980.00
Jun 27, 24	GBB	Review of KERP documents; conference with Keith J re KERP issues and June 28 motion; review of draft supplemental report on KERP issues; preparation for June 28 motion	1.80	\$1,485.00
Jun 28, 24	GBB	Attendance before Keith J for stay extension motion; revising draft order; Telephone conferences with KSV and J Stam re next steps	2.20	\$1,815.00
		TOTAL HOURS	14.80	\$12,210.00

TOTAL PROFESSIONAL FEES

\$12,210.00

HST at 13.00%

1,587.30

HST No R124110933

INVOICE NUMBER: 298705

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 0.5% per annum commencing one month after delivery of this account.

DISBURSEMENTS:**Subject to HST:**

Courier and Taxi Charges Taxable	\$75.90	
		\$75.90

TOTAL DISBURSEMENTS

HST at 13.00%

\$75.90

9.87

GRAND TOTAL

\$13,883.07**CHAITONS LLP**

per: _____



George Benchetrit

LAWYERS' SUMMARY:

Lawyers and legal assistants involved	Hourly Rate	Hours Billed	Total Billed
GEORGE BENCHETRIT	\$825.00	14.80	\$12,210.00
Total:		14.80	\$12,210.00

Chaitons^{LLP}

INVOICE NUMBER: 299761

July 31, 2024

SALTWIRE NETWORK INC.

Re: HALIFAX HERALD ET AL
Our file: 007310-86507

FOR PROFESSIONAL SERVICES RENDERED on this matter up to and including July 31, 2024:

PROFESSIONAL FEES

SUBJECT TO HST	\$31,845.00	
SUB-TOTAL		\$31,845.00

DISBURSEMENTS

SUBJECT TO HST	\$353.45	
SUB-TOTAL		\$353.45
HST at 13.00%		\$4,185.80

GRAND TOTAL

\$36,384.25

Amount payable on the current invoice	\$36,384.25
Plus outstanding invoices on this matter	\$0.00
Amount Due	<u>\$36,384.25</u>
Trust Balance	

HST No R124110933

INVOICE NUMBER: 299761

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 0.5% per annum commencing one month after delivery of this account.

PROFESSIONAL FEES:

Jul 2, 24	GBB	Review of revised APA; drafting memo to CRA re off-sets	0.70	\$577.50
Jul 7, 24	GBB	Review of draft sale agreement and draft debt repayment agreement	0.80	\$660.00
Jul 8, 24	GBB	Memos to and from KSV, Cavalluzzo, Osler and Telephone conference with Goodmans re employee issues	1.20	\$990.00
Jul 10, 24	GBB	Memos to and from M Dunning and Goodmans re search results	0.30	\$247.50
Jul 13, 24	GBB	Review of CBA issues list from PM and KSV comments	0.50	\$412.50
Jul 15, 24	GBB	Telephone conference with KSV, J Stam re timeline for service of materials; memo to service list re service of materials; Telephone conference with KSV, J Stam, Fiera, Stewart McKelvey re union and pension issues	1.20	\$990.00
Jul 18, 24	GBB	Review of draft Titan APA, union issue memo, draft SW/HH APA and DRA; memos to and from J Stam, KSV re related issues	1.80	\$1,485.00
Jul 19, 24	GBB	Review of revised draft SW/HH APA and DRA; memos to and from and meeting with J Stam, KSV re proposed transactions, court materials, related issues	1.60	\$1,320.00
Jul 20, 24	GBB	Review of revised drafts of APAs and related documents	1.20	\$990.00
Jul 21, 24	GBB	Memos to and from J Stam and KSV re WEPP issues; review of relevant cases; review of and revisions to draft memo re WEPP applicability; Telephone conference with J Stam, R French, D Boyd, KSV re transaction issues and communication plan; review of revised drafts of APs and related documents	3.80	\$3,135.00

HST No R124110933

INVOICE NUMBER: 299761

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 0.5% per annum commencing one month after delivery of this account.

Jul 22, 24	GBB	Review of revised drafts of agreements re HHSW and Titan transactions; memos to and from KSV and J Stam re related issues	1.40	\$1,155.00
Jul 23, 24	GBB	Telephone conference with J Stam and Goodmans re court materials; drafting notice of motion (Aug 8 motion); memo to M Dunning re Aug 8 motion; review of revised drafts of agreements re HHSW transactions; review of fidelity policy and memos to and from Osler	3.20	\$2,640.00
Jul 24, 24	GBB	Telephone conferences with and memos to and from J Stam, KSV, Fiera, SMSS re APA issues, court materials, employee issues, communication plan, related issues	2.40	\$1,980.00
Jul 25, 24	GBB	Telephone conferences with and memos to and from J Stam, KSV, Fiera, SMSS re APA issues, court materials, communication plan, related issues, including review of revised drafts of transaction documents	2.60	\$2,145.00
Jul 26, 24	GBB	Telephone conferences with and memos to and from J Stam, KSV, Fiera, SMSS re APA issues, court materials, communication plan, related issues; review of revised drafts of transaction documents; finalizing notice of motion; revising draft orders; letter from and to Justice Keith re delivery of motion materials	2.30	\$1,897.50
Jul 28, 24	GBB	Review of revised draft AVO; review of and revisions to draft KSV report	1.50	\$1,237.50
Jul 29, 24	GBB	Memos to and from and Telephone conferences with KSV, J Stam, Stewart McKelvey, Goodmans re draft report, draft AVO, related issues; review of case law and court orders re releases on sale approval motions; memos to and from KSV re sale of real property and APS language; memos to and from Cavalluzzo re APA and CA	4.70	\$3,877.50

HST No R124110933

INVOICE NUMBER: 299761

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 0.5% per annum commencing one month after delivery of this account.

Jul 30, 24	GBB	Memos to and from and telephone conferences with KSV, J Stam, Goodmans, M Chiasson re PMI transaction issues, including releases; review of draft Boyd affidavit; drafting factum and revising draft orders for August 8 motion	4.20	\$3,465.00
Jul 31, 24	GBB	Memos to and from and telephone conferences with KSV, J Stam, Osler, Goodmans, DOJ, M Chiasson re PMI transaction issues; revising factum and draft orders for August 8 motion	3.20	\$2,640.00
		TOTAL HOURS	38.60	\$31,845.00

TOTAL PROFESSIONAL FEES	\$31,845.00
HST at 13.00%	4,139.85

DISBURSEMENTS:

Subject to HST:

Courier and Taxi Charges Taxable	\$353.45	
		\$353.45

TOTAL DISBURSEMENTS	\$353.45
HST at 13.00%	45.95

GRAND TOTAL	\$36,384.25
--------------------	--------------------

CHAITONS LLP



per:

George Benchetrit

LAWYERS' SUMMARY:

Lawyers and legal assistants involved	Hourly Rate	Hours Billed	Total Billed
GEORGE BENCHETRIT	\$825.00	38.60	\$31,845.00
Total:		38.60	\$31,845.00

Chaitons^{LLP}

INVOICE NUMBER: 300166

August 31, 2024

SALTWIRE
2717 JOSEPH HOWE DRIVE
HALIFAX, NS B3L 4T9

KSV RESTRUCTURING INC.
220 BAY STREET, SUITE 1300, BOX 20
TORONTO, ONTARIO, M5J2W4

Re: HALIFAX HERALD ET AL
Our file: 007310-86507

FOR PROFESSIONAL SERVICES RENDERED on this matter up to and including August 31, 2024:

PROFESSIONAL FEES

SUBJECT TO HST	\$25,815.00	
SUB-TOTAL		\$25,815.00

DISBURSEMENTS

NON TAXABLE	\$15.50	
SUBJECT TO HST	\$98.47	
SUB-TOTAL		\$113.97
HST at 13.00%		\$3,368.75

GRAND TOTAL

\$29,297.72

Amount payable on the current invoice	\$29,297.72
Plus outstanding invoices on this matter	\$36,384.25
Amount Due	<u>\$65,681.97</u>
Trust Balance	

HST No R124110933

INVOICE NUMBER: 300166

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 0.5% per annum commencing one month after delivery of this account.

PROFESSIONAL FEES:

Aug 1, 24	GBB	Memos to and from and Telephone conferences with KSV, J Stam, Osler, Cavalluzzo, Goodmans, DOJ, M Dunning, M Chiasson re WEPP, TSA, PMI transaction issues; revising factum and draft orders for August 8 motion	4.50	\$3,712.50
Aug 1, 24	BVA	Phone calls with G. Benchetrit re factum and book of authorities; drafting book of authorities; revising and hyperlinking footnotes on factum.	4.80	\$1,200.00
Aug 2, 24	GBB	Memos to and from and telephone conferences with KSV, J Stam, Osler, Cavalluzzo, Goodmans, DOJ, M Chiasson re TSA, PMI transaction issues; revising factum and draft orders for August 8 motion	2.80	\$2,310.00
Aug 6, 24	GBB	Memos to and from and telephone conferences with KSV, J Stam, Goodmans re transaction issues; reviewing revised drafts of transaction documents	1.70	\$1,402.50
Aug 7, 24	GBB	Memos to and from and telephone conferences with KSV, J Stam, Goodmans, M Chiasson, Osler re transaction issues; reviewing revised drafts of transaction documents; preparation for August 8 sale approval hearing	5.50	\$4,537.50
Aug 8, 24	GBB	Attendance at sale approval hearing, including discussions with KSV, J Stam, Goodmans, local counsel, and revising draft orders	6.50	\$5,362.50
Aug 12, 24	GBB	Telephone conference with J Stam, SM, KSV, Goodmans, PMI re closing agenda and related issues; review of draft closing documents	0.80	\$660.00

HST No R124110933

INVOICE NUMBER: 300166

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 0.5% per annum commencing one month after delivery of this account.

Aug 14, 24	GBB	Telephone conference with PMI, KSV, Fiera and counsel re closing agenda and related issues	0.80	\$660.00
Aug 16, 24	GBB	Memos to and from KSV, J Stam, M Chiasson re draft closing documents and various transaction issues	0.50	\$412.50
Aug 19, 24	GBB	Memos to and from KSV, Osler, J Stam re retiree issues, draft closing documents, related issues	0.50	\$412.50
Aug 20, 24	GBB	Update call with PMI, J Stam, KSV, SM, D Boyd	0.50	\$412.50
Aug 21, 24	GBB	Memos to and from and Telephone conferences with Goodmans, NRF, SM, KSV re closing issues	1.00	\$825.00
Aug 22, 24	GBB	Memos to and from and Telephone conferences with Goodmans, NRF, SM, KSV re closing issues	1.40	\$1,155.00
Aug 23, 24	GBB	Memos to and from and Telephone conferences with Goodmans, NRF, SM, KSV re closing issues	1.40	\$1,155.00
Aug 27, 24	GBB	Meeting with and memos to and from NR, KSV, Fiera re next steps on Titan, Sydney property, expansion of monitor's powers, related issues	0.80	\$660.00
Aug 28, 24	DIM	To preparing a draft factum for G. Benchetrit;	0.80	\$240.00

Aug 29, 24	DIM	To drafting the brief of law;	0.40	\$120.00
Aug 30, 24	GBB	Memos to and from J Stam, B Kofman, M Chiasson, Halifax court re postponing Sept 16 hearing; Telephone conferences with M Chiasson and B Harrison re lease disclaimer for Joseph Howe premises	0.70	\$577.50
			35.40	\$25,815.00
		TOTAL HOURS		

TOTAL PROFESSIONAL FEES	\$25,815.00
HST at 13.00%	3,355.95

DISBURSEMENTS:

Subject to HST:

Courier and Taxi Charges Taxable	\$98.47	\$98.47
----------------------------------	---------	---------

Non-Taxable:

Courier and Taxi Charges Non-taxable	\$15.50	\$15.50
--------------------------------------	---------	---------

TOTAL DISBURSEMENTS	\$113.97
HST at 13.00%	12.80

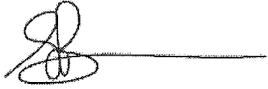
GRAND TOTAL	\$29,297.72
--------------------	--------------------

CHAITONS LLP

HST No R124110933

INVOICE NUMBER: 300166

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 0.5% per annum commencing one month after delivery of this account.

per: 

George Benchetrit

LAWYERS' SUMMARY:

Lawyers and legal assistants involved	Hourly Rate	Hours Billed	Total Billed
GEORGE BENCHETRIT	\$825.00	29.40	\$24,255.00
BRANDON VALE	\$250.00	4.80	\$1,200.00
DAVID IM	\$300.00	1.20	\$360.00
Total:		35.40	\$25,815.00

Chaitons^{LLP}

INVOICE NUMBER: 300884

September 30, 2024

SALTWIRE NETWORK INC.

Re: HALIFAX HERALD ET AL
Our file: 007310-86507

FOR PROFESSIONAL SERVICES RENDERED on this matter up to and including September 30, 2024:

PROFESSIONAL FEES

SUBJECT TO HST	\$7,747.50	
SUB-TOTAL		\$7,747.50

DISBURSEMENTS

SUBJECT TO HST	\$1,481.80	
SUB-TOTAL		\$1,481.80
HST at 13.00%		\$1,199.81

GRAND TOTAL		<u>\$10,429.11</u>
--------------------	--	---------------------------

Amount payable on the current invoice	\$10,429.11
Plus outstanding invoices on this matter	\$36,384.25
Amount Due	<u>\$46,813.36</u>
Trust Balance	

HST No R124110933

INVOICE NUMBER: 300884

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 0.5% per annum commencing one month after delivery of this account.

PROFESSIONAL FEES:

Sep 3, 24	DIM	To preparing the brief of law;	1.90	\$570.00
Sep 5, 24	GBB	Memos to and from Keith J's office, KSV, NRF re October court date	0.30	\$247.50
Sep 16, 24	GBB	Telephone conference with and memos to and from NR and KSV re Titan, Sydney property transaction, other relief to be sought from Halifax court; attendance before Justice Keith to obtain court date; Telephone conference with Osler re claim by Eckler against Ds and Os	1.20	\$990.00
Sep 20, 24	GBB	Review of and revisions to CBRE listing agreements (Bluewater and Austin) and liquidation agreement	1.40	\$1,155.00
Sep 23, 24	GBB	Memos to and from KSV, NRG, SM re liquidation agreement, RVO, related issues	0.50	\$412.50
Sep 25, 24	GBB	Telephone conferences with and memos to and from M Dunning re motion and Cavalluzzo re WEPP	0.50	\$412.50
Sep 26, 24	GBB	Review of draft 5th report; memo to KSV with comments	0.70	\$577.50
Sep 27, 24	GBB	Memos to and from D Im re NOM for October 18 motion, leases for PMI	0.50	\$412.50
Sep 27, 24	DIM	To preparing the notice of motion;	0.30	\$90.00
Sep 27, 24	DIM	To reviewing email correspondence; to searching for template lease agreements and/or term sheets;	0.30	\$90.00
Sep 28, 24	DIM	To preparing the NOM;	1.20	\$360.00
Sep 29, 24	GBB	Review of and revisions to draft NOM; memo to KSV and NRF for comments	0.50	\$412.50
Sep 30, 24	GBB	Finalizing court materials for October 18; review of and revisions to draft ancillary order	1.50	\$1,237.50

HST No R124110933

INVOICE NUMBER: 300884

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 0.5% per annum commencing one month after delivery of this account.

Sep 30, 24	DIM	To preparing the Ancillary Order;	1.50	\$450.00
Sep 30, 24	DIM	To reviewing the file; to drafting the brief of law;	1.10	\$330.00
			13.40	\$7,747.50
		TOTAL HOURS		

TOTAL PROFESSIONAL FEES **\$7,747.50**
HST at 13.00% 1,007.18

DISBURSEMENTS:

Subject to HST:

General Taxable \$1,481.80
\$1,481.80

TOTAL DISBURSEMENTS **\$1,481.80**
HST at 13.00% 192.63

GRAND TOTAL **\$10,429.11**

CHAITONS LLP



per: _____
George Benchetrit

LAWYERS' SUMMARY:

Lawyers and legal assistants involved	Hourly Rate	Hours Billed	Total Billed
GEORGE BENCHETRIT	\$825.00	7.10	\$5,857.50
DAVID IM	\$300.00	6.30	\$1,890.00
Total:		13.40	\$7,747.50

Chaitons^{LLP}

INVOICE NUMBER: 301734

October 31, 2024

SALTWIRE NETWORK INC.

Re: HALIFAX HERALD ET AL
Our file: 007310-86507

FOR PROFESSIONAL SERVICES RENDERED on this matter up to and including October 31, 2024:

PROFESSIONAL FEES

SUBJECT TO HST	\$22,657.50	
SUB-TOTAL		\$22,657.50

DISBURSEMENTS

SUBJECT TO HST	\$356.48	
SUB-TOTAL		\$356.48
HST at 13.00%		\$2,991.82

GRAND TOTAL		\$26,005.80
--------------------	--	--------------------

Amount payable on the current invoice	\$26,005.80
Plus outstanding invoices on this matter	\$0.00
Amount Due	<u>\$26,005.80</u>
Trust Balance	

HST No R124110933

INVOICE NUMBER: 301734

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 0.5% per annum commencing one month after delivery of this account.

PROFESSIONAL FEES:

Oct 1, 24	GBB	Review of and revisions to draft orders for October 18 motion	0.40	\$330.00
Oct 1, 24	DIM	To drafting the draft ancillary order to updating the Service List; to preparing the George Street AVO; to call with G. Benchetrit re the order and revising same	2.20	\$660.00
Oct 2, 24	DIM	To revising the draft AVO; to correspondence with client and revising the AVO;	0.70	\$210.00
Oct 4, 24	GBB	Memos to and from and Telephone conference with D Im, M Dunning, KSV re draft orders; review of precedent NS CCAA termination orders for release language; revising draft orders	1.00	\$825.00
Oct 4, 24	DIM	To call with G. Benchetrit re draft orders and revising same; to providing CRO and receiver with draft order;	0.40	\$120.00
Oct 5, 24	GBB	Review of and revisions to latest version of Titan RVO	0.50	\$412.50
Oct 7, 24	GBB	Memos to and from KSV and DOJ re RVO effect on CRA; revisions to draft orders for October 18 motion; memos to and from NRF and KSV re motion issues	0.80	\$660.00
Oct 7, 24	DIM	To preparing the factum for October 18 hearing;	4.00	\$1,200.00
Oct 8, 24	GBB	Memos to and from KSV, NRF, SM, M Dunning re draft orders for October 18 hearing; revising draft orders; review of and revisions to draft factum for October 18 hearing	4.70	\$3,877.50
Oct 9, 24	GBB	Revising draft factum for October 18 hearing; memos to and from KSV, NRF for comments	0.80	\$660.00
Oct 10, 24	DIM	To reviewing and amending the factum; to drafting the book of authorities; to incorporating changes from the receiver;	1.80	\$540.00

Oct 11, 24	GBB	Memos to and from KSV, NRF, SM, M Dunning re revisions to draft orders for October 18 hearing, CRA comments on Titan RVO, TSA / occupation issues	1.40	\$1,155.00
Oct 11, 24	DIM	To preparing the book of authorities and factum to be served;	0.20	\$60.00
Oct 15, 24	GBB	Memos to and from NRF, M Dunning, McInnis Cooper, CRA, KSV re revisions to draft orders	0.70	\$577.50
Oct 15, 24	DIM	To amending the draft orders; to call with G. Benchetrit; to correspondence with counsel;	1.30	\$390.00
Oct 16, 24	GBB	Memos to and from NRF, M Dunning, McInnis Cooper, CRA, KSV re revisions to draft orders	0.40	\$330.00
Oct 16, 24	DIM	To correspondence with counsel; to reviewing the PPSA registrations;	0.60	\$180.00
Oct 17, 24	GBB	Preparation for October 18 court hearing; memos to and from NRF, M Dunning, KSV re revisions to draft orders; travel to Halifax	4.50	\$3,712.50
Oct 17, 24	DIM	To amending the draft orders and serving to the Service List; to amending the Service List;	0.80	\$240.00
Oct 18, 24	GBB	Attendance at October 18 court hearing; memos to and from and discussions with Osler, SM, KSV re insurance issues; travel from Halifax	5.00	\$4,125.00
Oct 18, 24	DIM	To reviewing materials in preparation of the hearing; to attendance at motion; to serving the issued orders;	3.30	\$990.00
Oct 21, 24	GBB	Telephone conference with and memos to and from Osler, D Boyd, SM, KSV re Eckler claims	0.50	\$412.50

HST No R124110933

INVOICE NUMBER: 301734

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 0.5% per annum commencing one month after delivery of this account.

Oct 24, 24	GBB	Memos to and from M Chiasson, KSV re D&O claim, Sydney property closing	0.50	\$412.50
Oct 31, 24	GBB	Memos to and from KSV and McInnis Cooper re extension of closing date for George Street property; memos to and from M Chiasson and KSV re denial of coverage for Eckler claim	0.70	\$577.50
			37.20	\$22,657.50
		TOTAL HOURS		

TOTAL PROFESSIONAL FEES	\$22,657.50
HST at 13.00%	2,945.48

DISBURSEMENTS:**Subject to HST:**

Courier and Taxi Charges Taxable	\$356.48	\$356.48
----------------------------------	----------	----------

TOTAL DISBURSEMENTS	\$356.48
HST at 13.00%	46.34

GRAND TOTAL	\$26,005.80
--------------------	--------------------

CHAITONS LLP

per: _____


George Benchetrit

LAWYERS' SUMMARY:

Lawyers and legal assistants involved	Hourly Rate	Hours Billed	Total Billed
GEORGE BENCHETRIT	\$825.00	21.90	\$18,067.50
DAVID IM	\$300.00	15.30	\$4,590.00
Total:		37.20	\$22,657.50

HST No R124110933

INVOICE NUMBER: 301734

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 0.5% per annum commencing one month after delivery of this account.

DOC#11915926v1



INVOICE NUMBER: 302423

November 30, 2024

SALTWIRE NETWORK INC.

Re: HALIFAX HERALD ET AL
Our file: 007310-86507

FOR PROFESSIONAL SERVICES RENDERED on this matter up to and including November 30, 2024:

PROFESSIONAL FEES

SUBJECT TO HST	\$11,925.00	
SUB-TOTAL		\$11,925.00

DISBURSEMENTS

NON TAXABLE	\$2,537.85	
SUB-TOTAL		\$2,537.85
HST at 13.00%		\$1,550.25

GRAND TOTAL		\$16,013.10
--------------------	--	--------------------

Amount payable on the current invoice	\$16,013.10
Plus outstanding invoices on this matter	\$0.00
Amount Due	<u>\$16,013.10</u>
Trust Balance	

HST No R124110933

INVOICE NUMBER: 302423

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 0.5% per annum commencing one month after delivery of this account.

PROFESSIONAL FEES:

Nov 1, 24	GBB	Memos to and from KSV and McInnis Cooper re extension of closing date for George Street property	0.40	\$330.00
Nov 5, 24	GBB	Meeting with and memos to and from SM, KSV re Eckler claims and related issues	0.50	\$412.50
Nov 7, 24	GBB	Memos to and from SM, KSV re Eckler claims and related issues; memos to and from McInnis Cooper, KSV re George Street closing date issues; review of and revisions to draft extension agreement	0.80	\$660.00
Nov 8, 24	GBB	Meeting with and memos to and from Eckler lawyers, SM, KSV re Eckler claim and related issues; memos to and from McInnis Cooper re extension of George Street closing date	0.80	\$660.00
Nov 8, 24	DIM	To call with G. Benchetrit to discuss research;	0.50	\$150.00
Nov 11, 24	GBB	Memos to and from KSV, SM and Ds/Os re Eckler claims and November 27 motion; drafting letter to Justice Keith re George Street closing extension and stay extension	1.00	\$825.00
Nov 11, 24	DIM	To researching when a court will lift a stay of proceeding for the purpose of accessing insurance;	1.50	\$450.00
Nov 12, 24	GBB	Memos to and from KSV, SM and Ds/Os re Eckler claims and November 27 motion	0.40	\$330.00
Nov 18, 24	GBB	Memos to and from counsel and KSV re Eckler claims	0.50	\$412.50
Nov 18, 24	DIM	To call with G. Benchetrit re draft Order and amending same;	0.60	\$180.00
Nov 20, 24	GBB	Memos to and from counsel re Titan closing; memos to and from and Telephone conferences with Eckler team, KSV, Ds/Os re insurers and lift-stay motion	0.80	\$660.00

HST No R124110933

INVOICE NUMBER: 302423

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 0.5% per annum commencing one month after delivery of this account.

Nov 21, 24	GBB	Memos to and from counsel re Titan closing; memos to and from and Telephone conferences with Eckler team re insurers and lift-stay motion; drafting George Street closing extension order and memo to Halifax court	1.20	\$990.00
Nov 21, 24	DIM	To reviewing precedent lift stay orders and endorsements;	1.20	\$360.00
Nov 22, 24	GBB	Memos to and from counsel re Titan closing; memos to and from and Telephone conferences with Eckler team re insurers and lift-stay motion; review of case law on lifting stay to pursue insured claims	1.30	\$1,072.50
Nov 25, 24	GBB	Memos to and from Eckler counsel, I Scott, KSV re Eckler claims and positions taken by insurers; letter to Justice Keith re terms for adjournment of Eckler motion	1.20	\$990.00
Nov 25, 24	DIM	To researching precedent orders re lifting of stay; to call with G. Benchetrit;	0.70	\$210.00
Nov 26, 24	GBB	Memos to and from Eckler counsel, I Scott, KSV re Eckler claims and positions taken by insurers; revising draft order	0.80	\$660.00
Nov 27, 24	GBB	Preparation for and attendance at Eckler motion	0.80	\$660.00
Nov 28, 24	GBB	Review of and revisions to draft report, notice of motion and order for stay extension motion; memos to and from KSV and J Stam re related issues	1.20	\$990.00
Nov 28, 24	DIM	To preparing a notice of motion for the December 10 hearing;	0.90	\$270.00
Nov 28, 24	DIM	To preparing a draft order;	0.60	\$180.00

HST No R124110933

INVOICE NUMBER: 302423

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 0.5% per annum commencing one month after delivery of this account.

Nov 28, 24	DIM	To reviewing changes to notice of motion and draft order; to providing same to counsel;	0.20	\$60.00
Nov 29, 24	GBB	Finalizing court materials for stay extension motion and instructing for service and filing	0.50	\$412.50
			18.40	\$11,925.00
		TOTAL HOURS		

TOTAL PROFESSIONAL FEES
HST at 13.00%

\$11,925.00
1,550.25

DISBURSEMENTS:

Non-Taxable:

General Non-taxable	\$2,537.85	\$2,537.85
---------------------	------------	------------

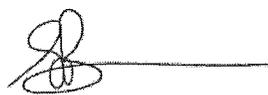
TOTAL DISBURSEMENTS

\$2,537.85

GRAND TOTAL

\$16,013.10

CHAITONS LLP

per: 
George Benchetrit

LAWYERS' SUMMARY:

Lawyers and legal assistants involved	Hourly Rate	Hours Billed	Total Billed
GEORGE BENCHETRIT	\$825.00	12.20	\$10,065.00
DAVID IM	\$300.00	6.20	\$1,860.00
Total:		18.40	\$11,925.00

Chaitons^{LLP}

INVOICE NUMBER: 302943

January 3, 2025

SALTWIRE NETWORK INC.

**Re: HALIFAX HERALD ET AL
Our file: 007310-86507**

FOR PROFESSIONAL SERVICES RENDERED on this matter up to and including January 31, 2025:

PROFESSIONAL FEES

SUBJECT TO HST	\$8,535.00	
SUB-TOTAL		\$8,535.00

DISBURSEMENTS

SUBJECT TO HST	\$119.61	
SUB-TOTAL		\$119.61
HST at 13.00%		\$1,125.10

GRAND TOTAL		<u>\$9,779.71</u>
--------------------	--	--------------------------

Amount payable on the current invoice	\$9,779.71
Plus outstanding invoices on this matter	\$0.00
Amount Due	<u>\$9,779.71</u>
Trust Balance	

HST No R124110933

INVOICE NUMBER: 302943

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 5.0% per annum commencing one month after delivery of this account.

PROFESSIONAL FEES:

Dec 4, 24	GBB	Memos to and from KSV and other counsel re transition termination, Nuline rejection of coverage; review of and revisions to brief of law for December 10 hearing	0.80	\$660.00
Dec 4, 24	DIM	To preparing the brief of law;	1.50	\$450.00
Dec 4, 24	DIM	To reviewing revisions of brief of law and sending same to the Monitor;	0.20	\$60.00
Dec 5, 24	GBB	Memos to and from KSV and L Starr re short-term lease for Austin property	0.40	\$330.00
Dec 5, 24	LST	To review of forms of lease agreement; to email correspondence with G. Benchetrit; to preparing draft lease agreement;	2.20	\$715.00
Dec 5, 24	DIM	To amending the brief of law; to correspondence with A. Casella; to serving the brief of law;	0.90	\$270.00
Dec 6, 24	LST	To revision of Lease; to email correspondence with G. Benchetrit;	0.50	\$162.50
Dec 8, 24	GBB	Review of and revisions to short-term lease for Austin; drafting monitor's certificate (CRO discharge)	1.00	\$825.00
Dec 8, 24	LST	To review and revision of lease; to email correspondence with G. Benchetrit; to email correspondence with M. Vininsky;	0.60	\$195.00
Dec 9, 24	GBB	Review of and revisions to Blue Water APS; memos to and from SM re D&O claim	1.20	\$990.00
Dec 10, 24	GBB	Preparation for and attendance at stay extension motion; memos to and from KSV re revisions to Blue Water APS, motors at Bedford, related issues	1.50	\$1,237.50
Dec 10, 24	DIM	To attending motion; to amending the draft order;	1.10	\$330.00
Dec 11, 24	GBB	Memos to and from KSV re removal of items from Bedford property and insurance coverage	0.50	\$412.50

HST No R124110933

INVOICE NUMBER: 302943

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 5.0% per annum commencing one month after delivery of this account.

Dec 12, 24	GBB	Telephone conference with Wired Carbon team; memos to and from McInnis Cooper re amounts owed by George Street buyer	0.80	\$660.00
Dec 16, 24	GBB	Review of draft Impex contract; memos to and from C Bergstein and KSV re Wired Carbon claims	0.50	\$412.50
Dec 17, 24	GBB	Memos to and from KSV, McInnis Cooper, I Scott re payment of expenses by Aucoin re George Street; memos to and from KSV and C Bergstein re Wired Carbon resolution	0.60	\$495.00
Dec 20, 24	GBB	Memos to and from KSV, SM re Blue Water transaction issues	0.40	\$330.00
			14.70	\$8,535.00
		TOTAL HOURS		

TOTAL PROFESSIONAL FEES	\$8,535.00
HST at 13.00%	1,109.55

DISBURSEMENTS:

Subject to HST:

Courier and Taxi Charges Taxable	\$119.61	
		\$119.61

TOTAL DISBURSEMENTS	\$119.61
HST at 13.00%	15.55

GRAND TOTAL	\$9,779.71
--------------------	-------------------

CHAITONS LLP



per:

George Benchetrit

LAWYERS' SUMMARY:

Lawyers and legal assistants involved	Hourly Rate	Hours Billed	Total Billed
GEORGE BENCHETRIT	\$825.00	7.70	\$6,352.50
LEE STARR	\$325.00	3.30	\$1,072.50
DAVID IM	\$300.00	3.70	\$1,110.00
Total:		14.70	\$8,535.00

Chaitons^{LLP}

INVOICE NUMBER: 303900

January 31, 2025

SALTWIRE NETWORK INC.

**Re: HALIFAX HERALD ET AL
Our file: 007310-86507**

FOR PROFESSIONAL SERVICES RENDERED on this matter up to and including January 31, 2025:

PROFESSIONAL FEES

SUBJECT TO HST	\$3,877.50	
SUB-TOTAL		\$3,877.50
HST at 13.00%		\$504.08

GRAND TOTAL

\$4,381.58

Amount payable on the current invoice	\$4,381.58
Plus outstanding invoices on this matter	\$0.00
Amount Due	<u>\$4,381.58</u>
Trust Balance	

HST No R124110933

INVOICE NUMBER: 303900

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 5.0% per annum commencing one month after delivery of this account.

PROFESSIONAL FEES:

Jan 22, 25	GBB	Telephone conferences with counsel for AIG, Eckler re pension claims, procedure, next steps, memo to KSV with summary	0.70	\$577.50
Jan 23, 25	GBB	Meeting with Fiera, KSV re status of sale transactions, TSA, court hearings, next steps; memos to and from and Telephone conference with KSV re TSA occupation terms extension; letter to Justice Keith re delaying next court hearing	1.50	\$1,237.50
Jan 24, 25	GBB	Telephone conference with PNI and memos to and from KSV re ongoing occupancy of HH/SW premises	0.50	\$412.50
Jan 26, 25	GBB	Review of CJC draft member agreement; review of Online News Act and regs and commentary; review of PNI APA; memos to and from KSV re collection of Google funds	1.20	\$990.00
Jan 31, 25	GBB	Memos to and from KSV, Fiera et al re Google funds recovery; memos to and from KSV re PNI occupation agreement for 3 locations	0.80	\$660.00
		TOTAL HOURS	4.70	\$3,877.50

TOTAL PROFESSIONAL FEES	\$3,877.50
HST at 13.00%	504.08

GRAND TOTAL	\$4,381.58
--------------------	-------------------

HST No R124110933

INVOICE NUMBER: 303900

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 5.0% per annum commencing one month after delivery of this account.

CHAITONS LLP



per:

George Benchetrit

LAWYERS' SUMMARY:

Lawyers and legal assistants involved	Hourly Rate	Hours Billed	Total Billed
GEORGE BENCHETRIT	\$825.00	4.70	\$3,877.50
Total:		4.70	\$3,877.50

Chaitons^{LLP}

KSV RESTRUCTURING INC.
220 BAY STREET, SUITE 1300, BOX 20
TORONTO, M5J2W4

Invoice Date: February 28, 2025
Invoice Number: 400083
Our File: 007310-0086507

Re: HALIFAX HERALD ET AL

FOR PROFESSIONAL SERVICES RENDERED on this matter up to and including February 28, 2025

PROFESSIONAL FEES		
SUBJECT TO HST	8,190.00	
SUB-TOTAL		\$8,190.00
Net Total		\$8,190.00
HST at 13.00%		\$1,064.70
GRAND TOTAL		\$9,254.70

Amount payable on the current invoice	\$9,254.70
Plus outstanding invoices on this matter	\$0.00
Amount Due	\$9,254.70
Trust Balance	\$0.00

Please Remit to:

Mail To:
Chaitons LLP
5000 Yonge St,
10th Floor,
Toronto, ON, M2N 7E9
Canada

Wire Instructions:

Bank of Montreal
4841 Yonge Street
Toronto, Ontario M2N 5X2
Bank#: 001 Transit#: 24892 CC: 000124892
Swift Code (international): BOFMCAM2
Account# 24891029697
(Please Reference Invoice Number)

HST No R124110933

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 5% per annum commencing one month after delivery of this account.

Client: KSV RESTRUCTURING INC.
Matter: HALIFAX HERALD ET AL

Invoice Date: February 28, 2025
Invoice Number: 400083
Matter Number: 0086507

PROFESSIONAL FEES

Date	Initials	Description	Hours	Amount
02/04/2025	LST	To phone calls with G. Benchetrit; to preparing lease/occupancy agreement; to email correspondence with G. Benchetrit;	1.60	600.00
02/04/2025	GBB	Review of and revisions to draft lease for PNI occupation; memos to and from KSV re Blue Water and George Street transactions and next hearing date	0.50	412.50
02/05/2025	GBB	Memos to from KSV re PNI occupation; memos to and from Eckler lawyers re insurers' positions	0.50	412.50
02/10/2025	GBB	Telephone conference with Eckler lawyers re motion by Eckler and related issues	0.40	330.00
02/11/2025	GBB	Memos to and from KSV, SM re Sydney transaction, Titan fees; Telephone conference with KSV, NRF, Fiera re stay extension, Sydney property, next court hearing, related issues; memo to NS court re next court hearing	1.00	825.00
02/12/2025	GBB	Memos to and from CP re claims process; memos to and from KSV, SM re Sydney transaction, PM occupancy agreement	0.50	412.50
02/13/2025	GBB	Memos to and from KSV, SM re Sydney transaction	0.30	247.50
02/14/2025	GBB	Memos to and from KSV, SM re Sydney transaction; review of information and draft court material from Osler re Eckler motion on insurance issues	0.50	412.50
02/18/2025	GBB	Memos to and from and telephone conference with KSV re various issues; review of and revisions to Yarmouth lease; memos to and from MC and SM re extension of Sydney transaction closing date; drafting reimbursement agreement for Google funds	2.50	2,062.50
02/20/2025	GBB	Revising draft reimbursement agreement for Google funds; drafting letter to Justice Keith re extension of Sydney transaction; memos to and from NS court re stay extension motion	1.10	907.50
02/21/2025	GBB	Memos to and from Osler re Eckler motion; memos to and from MC and SM re extension of Sydney transaction closing date	0.50	412.50
02/25/2025	GBB	Memos to and from MC, KSV, Fiera re termination of Sydney property transaction	0.50	412.50
02/26/2025	GBB	Memos to and from KSV and telephone conference with M Chiasson re notice to Sydney property buyer	0.40	330.00
02/28/2025	GBB	Memos to and from M Chiasson, KSV, Osler re Sydney transaction, Eckler hearing, sale of CW Post building	0.50	412.50
TOTAL PROFESSIONAL FEES			10.80	\$8,190.00

Client: KSV RESTRUCTURING INC.
Matter: HALIFAX HERALD ET AL

Invoice Date: February 28, 2025
Invoice Number: 400083
Matter Number: 0086507

LAWYERS' SUMMARY:

Lawyers and legal assistants involved	Hourly Rate	Hours Billed	Total Billed
George Benchetrit	825.00	9.20	7,590.00
Lee Starr	375.00	1.60	600.00
Total		10.80	\$8,190.00
HST at 13.00%			\$1,064.70
GRAND TOTAL			\$9,254.70

CHAITONS LLP



per: _____

George Benchetrit

Chaitons^{LLP}

SALTWIRE NETWORK INC.

Invoice Date: March 31, 2025
Invoice Number: 400991
Our File: 007310-0086507

Re: HALIFAX HERALD ET AL

FOR PROFESSIONAL SERVICES RENDERED on this matter up to and including March 31, 2025

PROFESSIONAL FEES		
SUBJECT TO HST	8,110.00	
SUB-TOTAL		\$8,110.00
DISBURSEMENTS		
SUBJECT TO HST	154.84	
SUB-TOTAL		\$154.84
Net Total		\$8,264.84
HST at 13.00%		\$1,074.43
GRAND TOTAL		\$9,339.27

Amount payable on the current invoice	\$9,339.27
Plus outstanding invoices on this matter	\$9,254.70
Amount Due	\$18,593.97
Trust Balance	\$0.00

Please Remit to:

Mail To:
Chaitons LLP
5000 Yonge St,
10th Floor,
Toronto, ON, M2N 7E9
Canada

Wire Instructions:

Bank of Montreal
4841 Yonge Street
Toronto, Ontario M2N 5X2
Bank#: 001 Transitt#: 24892 CC:
000124892
Swift Code (international): BOFMCAM2
Account# 24891029697
(Please Reference Invoice Number)

HST No R124110933

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 5% per annum commencing one month after delivery of this account.

5000 Yonge Street, 10th Floor, Toronto, ON M2N 7E9 | P :416-222-8888

chaitons.com

Client: KSV RESTRUCTURING INC.
Matter: HALIFAX HERALD ET AL

Invoice Date: March 31, 2025
Invoice Number: 400991
Matter Number: 0086507

PROFESSIONAL FEES

Date	Initials	Description	Hours	Amount
03/06/2025	GBB	Memos to and from KSV re timetable for serving material; Telephone conference with J Stam re DIP issues	0.50	412.50
03/13/2025	GBB	Review of and revisions to draft KSV report, notice of motion, order; review of cash flow forecast; Memos to and from KSV, NRF to finalize materials	1.80	1,485.00
03/13/2025	DIM	Preparing the Notice of Motion and draft order; call with G. Benchetrit to discuss and amend materials;	1.90	665.00
03/14/2025	GBB	Memos to and from NRF and KSV; finalizing court materials	0.50	412.50
03/14/2025	DIM	Finalizing the notice of motion and order; email correspondence with A. Casella;	0.40	140.00
03/17/2025	DIM	Preparing a brief of law; amending the brief; call with G. Benchetrit;	2.10	735.00
03/17/2025	GBB	Review of and revisions to draft brief of law; meeting with D Im to finalize brief; review of Sydney property APS	1.50	1,237.50
03/18/2025	DIM	Amending brief of law; email correspondence; preparing Book of Authorities;	1.00	350.00
03/18/2025	GBB	Review of amendment to term sheet and memo to D Im for service and filing; memos to and from M Murphy re schedule for Eckler motion	0.50	412.50
03/19/2025	DIM	Preparing affidavit of L. Christodoulou; serving the Service List;	0.80	280.00
03/20/2025	GBB	Memos to and from M Murphy and other counsel re scheduling Eckler motion	0.30	247.50
03/24/2025	GBB	Preparation for and attendance at motion before Justice Keith	1.00	825.00
03/25/2025	GBB	Telephone conference with J Stam re Eckler litigation	0.30	247.50
03/31/2025	GBB	Telephone conference with J Boyle re TC litigation and memo to KSV re options; review of Eckler motion record for April 8 hearing	0.80	660.00
TOTAL PROFESSIONAL FEES			13.40	\$8,110.00

LAWYERS' SUMMARY:

Lawyers and legal assistants involved	Hourly Rate	Hours Billed	Total Billed
David Im	350.00	6.20	2,170.00
George Benchetrit	825.00	7.20	5,940.00
Total		13.40	\$8,110.00

HST No R124110933

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 5% per annum commencing one month after delivery of this account.

5000 Yonge Street, 10th Floor, Toronto, ON M2N 7E9 | P :416-222-8888

chaitons.com

Client: KSV RESTRUCTURING INC.
Matter: HALIFAX HERALD ET AL

Invoice Date: March 31, 2025
Invoice Number: 400991
Matter Number: 0086507

Lawyers and legal assistants involved	Hourly Rate	Hours Billed	Total Billed
HST at 13.00%			\$1,054.30

DISBURSEMENTS:

Subject To HST

Description	Amount
Courier and Taxi Charges Taxable - S92	154.84
Total	\$154.84

TOTAL DISBURSEMENTS	\$154.84
HST at 13.00%	\$20.13

GRAND TOTAL \$9,339.27

CHAITONS LLP



per: _____
George Benchetrit

HST No R124110933

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 5% per annum commencing one month after delivery of this account.

5000 Yonge Street, 10th Floor, Toronto, ON M2N 7E9 | P :416-222-8888

chaitons.com

DOC#12281585v1

Chaitons^{LLP}

KSV RESTRUCTURING INC.
220 BAY STREET, SUITE 1300, BOX 20
TORONTO, M5J2W4

Invoice Date: May 31, 2025
Invoice Number: 403119
Our File: 007310-0086507

Re: **HALIFAX HERALD ET AL**

FOR PROFESSIONAL SERVICES RENDERED on this matter up to and including May 31, 2025

PROFESSIONAL FEES		
SUBJECT TO HST	1,650.00	
SUB-TOTAL		\$1,650.00
Net Total		\$1,650.00
HST at 13.00%		\$214.50
GRAND TOTAL		\$1,864.50

Amount payable on the current invoice	\$1,864.50
Plus outstanding invoices on this matter	\$0.00
Amount Due	\$1,864.50
Trust Balance	\$0.00

Please Remit to:

Mail To:
Chaitons LLP
5000 Yonge St,
10th Floor,
Toronto, ON, M2N 7E9
Canada

Wire Instructions:

Bank of Montreal
4841 Yonge Street
Toronto, Ontario M2N 5X2
Bank#: 001 Transit#: 24892 CC:
000124892
Swift Code (international): BOFMCAM2
Account# 24891029697
(Please Reference Invoice Number)

HST No R124110933

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 5% per annum commencing one month after delivery of this account.

5000 Yonge Street, 10th Floor, Toronto, ON M2N 7E9 | P :416-222-8888

chaitons.com

Client: KSV RESTRUCTURING INC.
Matter: HALIFAX HERALD ET AL

Invoice Date: May 31, 2025
Invoice Number: 403119
Matter Number: 0086507

PROFESSIONAL FEES

Date	Initials	Description	Hours	Amount
04/04/2025	GBB	Review of AIG motion materials	0.50	412.50
04/08/2025	GBB	Attendance at scheduling conference for Eckler/AIG motions before Justice Keith	1.00	825.00
05/20/2025	GBB	Memos to and from KSV, J Stam re stay extension motion; letter to Justice Keith to schedule motion	0.50	412.50
TOTAL PROFESSIONAL FEES			2.00	\$1,650.00

LAWYERS' SUMMARY:

Lawyers and legal assistants involved	Hourly Rate	Hours Billed	Total Billed
George Benchetrit	825.00	2.00	1,650.00
Total		2.00	\$1,650.00
HST at 13.00%			\$214.50

GRAND TOTAL

\$1,864.50

CHAITONS LLP



per: _____
George Benchetrit

HST No R124110933

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 5% per annum commencing one month after delivery of this account.

5000 Yonge Street, 10th Floor, Toronto, ON M2N 7E9 | P :416-222-8888

chaitons.com

DOC#12432061v1

Chaitons^{LLP}

KSV RESTRUCTURING INC.
220 BAY STREET, SUITE 1300, BOX 20
TORONTO, M5J2W4

Invoice Date: June 30, 2025
Invoice Number: 405895
Our File: 007310-0086507

Re: **HALIFAX HERALD ET AL**

FOR PROFESSIONAL SERVICES RENDERED on this matter up to and including June 30, 2025

PROFESSIONAL FEES		
SUBJECT TO HST	5,595.00	
SUB-TOTAL		\$5,595.00
DISBURSEMENTS		
SUBJECT TO HST	38.60	
SUB-TOTAL		\$38.60
Net Total		\$5,633.60
HST at 13.00%		\$732.37
GRAND TOTAL		\$6,365.97

Amount payable on the current invoice	\$6,365.97
Plus outstanding invoices on this matter	\$0.00
Amount Due	\$6,365.97
Trust Balance	\$0.00

Please Remit to:

Mail To:
Chaitons LLP
5000 Yonge St,
10th Floor,
Toronto, ON, M2N 7E9
Canada

Wire Instructions:

Bank of Montreal
4841 Yonge Street
Toronto, Ontario M2N 5X2
Bank#: 001 Transitt#: 24892 CC:
000124892
Swift Code (international): BOFMCAM2
Account# 24891029697
(Please Reference Invoice Number)

HST No R124110933

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 5% per annum commencing one month after delivery of this account.

5000 Yonge Street, 10th Floor, Toronto, ON M2N 7E9 | P :416-222-8888

chaitons.com

Client: KSV RESTRUCTURING INC.
Matter: HALIFAX HERALD ET AL

Invoice Date: June 30, 2025
Invoice Number: 405895
Matter Number: 0086507

PROFESSIONAL FEES

Date	Initials	Description	Hours	Amount
06/06/2025	GBB	Review of LSA re provisions on damages to premises; Memos to and from KSV re responsibility for damages	0.50	412.50
06/10/2025	GBB	Review of and revisions to draft 8th report; review of Bluewater repair summary; drafting letter to Infinity re Bluewater damages	1.20	990.00
06/12/2025	GBB	Review of and revisions to draft NOM, Brief for June 24 motion	0.50	412.50
06/12/2025	DIM	Reviewing the eighth report; preparing the notice of motion and factum; correspondence with KSV;	1.40	490.00
06/13/2025	GBB	Review of revised KSV report; finalizing court materials for June 24 motion	0.50	412.50
06/16/2025	DIM	Reviewing the finalized report; finalizing the Notice of Motion and Factum;	0.60	210.00
06/16/2025	GBB	Memos to and from A Casella re service of court materials for stay extension motion; review of NS record of site condition and written property owner agreement for Yarmouth property and memos to and from KSV re execution of documents	0.80	660.00
06/18/2025	GBB	Review of and revisions to draft order; Memos to and from BWB re filing documents with the court	0.50	412.50
06/18/2025	DIM	Preparing the draft order; correspondence with KSV;	0.50	175.00
06/19/2025	DIM	Finalizing draft order and serving;	0.20	70.00
06/24/2025	DIM	Attending motion; reviewing motion materials; revising the draft order;	1.00	350.00
06/24/2025	GBB	Preparation for and attendance at stay extension motion before Justice Keith	1.00	825.00
06/30/2025	DIM	Preparing letter to court re purchase agreement for Sydney Property;	0.50	175.00
TOTAL PROFESSIONAL FEES			9.20	\$5,595.00

LAWYERS' SUMMARY:

Lawyers and legal assistants involved	Hourly Rate	Hours Billed	Total Billed
David Im	350.00	4.20	1,470.00
George Benchetrit	825.00	5.00	4,125.00
Total		9.20	\$5,595.00
HST at 13.00%			\$727.35

DISBURSEMENTS:

HST No R124110933

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 5% per annum commencing one month after delivery of this account.

5000 Yonge Street, 10th Floor, Toronto, ON M2N 7E9 | P :416-222-8888

chaitons.com

Client: KSV RESTRUCTURING INC.
Matter: HALIFAX HERALD ET AL

Invoice Date: June 30, 2025
Invoice Number: 405895
Matter Number: 0086507

Subject To HST

Description	Amount
Courier and Taxi Charges Taxable - S92	38.60
Total	\$38.60
TOTAL DISBURSEMENTS	\$38.60
HST at 13.00%	\$5.02

GRAND TOTAL \$6,365.97

CHAITONS LLP



per:

George Benchetrit

HST No R124110933

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 5% per annum commencing one month after delivery of this account.

5000 Yonge Street, 10th Floor, Toronto, ON M2N 7E9 | P :416-222-8888

chaitons.com

DOC#15073654v1

Chaitons^{LLP}

KSV RESTRUCTURING INC.
220 BAY STREET, SUITE 1300, BOX 20
TORONTO, M5J2W4

Invoice Date: July 31, 2025
Invoice Number: 406961
Our File: 007310-0086507

Re: **HALIFAX HERALD ET AL**

FOR PROFESSIONAL SERVICES RENDERED on this matter up to and including July 31, 2025

PROFESSIONAL FEES		
SUBJECT TO HST	6,750.00	
SUB-TOTAL		\$6,750.00
DISBURSEMENTS		
SUBJECT TO HST	54.21	
SUB-TOTAL		\$54.21
Net Total		\$6,804.21
HST at 13.00%		\$884.55
GRAND TOTAL		\$7,688.76

Amount payable on the current invoice	\$7,688.76
Plus outstanding invoices on this matter	\$6,365.97
Amount Due	\$14,054.73
Trust Balance	\$0.00

Please Remit to:

Mail To:
Chaitons LLP
5000 Yonge St,
10th Floor,
Toronto, ON, M2N 7E9
Canada

Wire Instructions:

Bank of Montreal
4841 Yonge Street
Toronto, Ontario M2N 5X2
Bank#: 001 Transit#: 24892 CC:
000124892
Swift Code (international): BOFMCAM2
Account# 24891029697
(Please Reference Invoice Number)

HST No R124110933

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 5% per annum commencing one month after delivery of this account.

Client: KSV RESTRUCTURING INC.
 Matter: HALIFAX HERALD ET AL

Invoice Date: July 31, 2025
 Invoice Number: 406961
 Matter Number: 0086507

PROFESSIONAL FEES

Date	Initials	Description	Hours	Amount
07/07/2025	GBB	Memos to and from and Telephone conferences with NRF, KSV re Yarmouth sale court approval, DIP amendment court approval; drafting letter to Justice Keith	0.70	577.50
07/09/2025	GBB	Review of and revisions to draft KSV report re Yarmouth transaction, notice of motion, draft orders; memos to and from D Im, KSV, Stewart McKelvey to finalize and serve court materials	1.20	990.00
07/09/2025	DIM	Preparing the notice of motion and draft order; call with G. Benchetrit;	2.00	700.00
07/10/2025	GBB	Memos to and from D Im, KSV, Stewart McKelvey re draft orders, July 16 court date	0.50	412.50
07/10/2025	DIM	Call with G. Benchetrit; revising the Notice of Motion and draft orders;	0.80	280.00
07/15/2025	DIM	Reviewing email correspondence re draft orders;	0.20	70.00
07/16/2025	DIM	Attending the Monitor's motion re sale approval;	0.60	210.00
07/16/2025	GBB	Preparation for and attendance at motion before Justice Keith for approval of Yarmouth sale transaction	0.60	495.00
07/31/2025	LST	Phone call with G. Benchetrit; Preparing APS;	2.70	1,012.50
07/31/2025	GBB	Memos to and from KSV and L Starr re offer for Bluewater property	0.50	412.50
08/01/2025	LST	Revision of APS; email correspondence with G. Benchetrit; phone calls with G. Benchetrit;	1.60	600.00
08/01/2025	GBB	Review of draft APS for Micco on Bluewater property and telephone conference with L Starr re revisions; telephone conference with KSV re next steps	1.20	990.00
TOTAL PROFESSIONAL FEES			12.60	\$6,750.00

LAWYERS' SUMMARY:

Lawyers and legal assistants involved	Hourly Rate	Hours Billed	Total Billed
David Im	350.00	3.60	1,260.00
George Benchetrit	825.00	4.70	3,877.50
Lee Starr	375.00	4.30	1,612.50
Total		12.60	\$6,750.00
HST at 13.00%			\$877.50

DISBURSEMENTS:

HST No R124110933

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 5% per annum commencing one month after delivery of this account.

Client: KSV RESTRUCTURING INC.
Matter: HALIFAX HERALD ET AL

Invoice Date: July 31, 2025
Invoice Number: 406961
Matter Number: 0086507

Subject To HST

Description	Amount
Courier and Taxi Charges Taxable - S92	38.60
Postage Charges Taxable - S94	1.23
Registered Mail Taxable - SRM	14.38
Total	\$54.21
TOTAL DISBURSEMENTS	\$54.21
HST at 13.00%	\$7.05

GRAND TOTAL

\$7,688.76

CHAITONS LLP



per:

George Benchetrit

HST No R124110933

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 5% per annum commencing one month after delivery of this account.

5000 Yonge Street, 10th Floor, Toronto, ON M2N 7E9 | P :416-222-8888

chaitons.com

Chaitons^{LLP}

KSV RESTRUCTURING INC.
220 BAY STREET, SUITE 1300, BOX 20
TORONTO, M5J2W4

Invoice Date: August 26, 2025
Invoice Number: 407486
Our File: 007310-0086507

Re: HALIFAX HERALD ET AL

FOR PROFESSIONAL SERVICES RENDERED on this matter up to and including August 26, 2025

PROFESSIONAL FEES

SUBJECT TO HST	1,672.50	
SUB-TOTAL		\$1,672.50
Net Total		\$1,672.50
HST at 13.00%		\$217.43
GRAND TOTAL		\$1,889.93

Amount payable on the current invoice	\$1,889.93
Plus outstanding invoices on this matter	\$14,054.73
Amount Due	\$15,944.66
Trust Balance	\$500,000.00

Please Remit to:

Mail To:
Chaitons LLP
5000 Yonge St,
10th Floor,
Toronto, ON, M2N 7E9
Canada

Wire Instructions:

Bank of Montreal
4841 Yonge Street
Toronto, Ontario M2N 5X2
Bank#: 001 Transit#: 24892 CC:
000124892
Swift Code (international): BOFMCAM2
Account# 24891029697
(Please Reference Invoice Number)

HST No R124110933

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 5% per annum commencing one month after delivery of this account.

5000 Yonge Street, 10th Floor, Toronto, ON M2N 7E9 | P :416-222-8888

chaitons.com

Client: KSV RESTRUCTURING INC.
Matter: HALIFAX HERALD ET AL

Invoice Date: August 26, 2025
Invoice Number: 407486
Matter Number: 0086507

PROFESSIONAL FEES

Date	Initials	Description	Hours	Amount
08/08/2025	LST	Revision of APS; review of emails; phone call with G. Benchetrit; email correspondence with M. Vininsky;	0.50	187.50
08/14/2025	GBB	Review of purchaser's revisions to Bluewater APS; Memos to and from KSV re comments back to purchaser	0.70	577.50
08/18/2025	GBB	Memos to and from KSV, CBRE re revisions to Bluewater APS	0.50	412.50
08/19/2025	GBB	Memos to and from KSV, CBRE re revisions to Bluewater APS	0.30	247.50
08/20/2025	GBB	Memos to and from KSV, CBRE, Stewart McKelvey re revisions to Bluewater APS	0.30	247.50
TOTAL PROFESSIONAL FEES			2.30	\$1,672.50

LAWYERS' SUMMARY:

Lawyers and legal assistants involved	Hourly Rate	Hours Billed	Total Billed
George Benchetrit	825.00	1.80	1,485.00
Lee Starr	375.00	0.50	187.50
Total		2.30	\$1,672.50
HST at 13.00%			\$217.43

GRAND TOTAL

\$1,889.93

CHAITONS LLP



per:

George Benchetrit

HST No R124110933

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 5% per annum commencing one month after delivery of this account.

5000 Yonge Street, 10th Floor, Toronto, ON M2N 7E9 | P :416-222-8888

chaitons.com

DOC#15240715v1

Chaitons^{LLP}

KSV RESTRUCTURING INC.
220 BAY STREET, SUITE 1300, BOX 20
TORONTO, M5J2W4

Invoice Date: September 30, 2025
Invoice Number: 408507
Our File: 007310-0086507

Re: HALIFAX HERALD ET AL

FOR PROFESSIONAL SERVICES RENDERED on this matter up to and including September 30, 2025

PROFESSIONAL FEES		
SUBJECT TO HST	8,957.50	
SUB-TOTAL		\$8,957.50
DISBURSEMENTS		
SUBJECT TO HST	191.98	
SUB-TOTAL		\$191.98
Net Total		\$9,149.48
HST at 13.00%		\$1,189.43
GRAND TOTAL		\$10,338.91

Amount payable on the current invoice	\$10,338.91
Plus outstanding invoices on this matter	\$0.00
Amount Due	\$10,338.91
Trust Balance	\$1,000,000.00

Please Remit to:

Mail To:
Chaitons LLP
5000 Yonge St,
10th Floor,
Toronto, ON, M2N 7E9
Canada

Wire Instructions:

Bank of Montreal
4841 Yonge Street
Toronto, Ontario M2N 5X2
Bank#: 001 Transit#: 24892 CC:
000124892
Swift Code (international): BOFMCAM2
Account# 24891029697
(Please Reference Invoice Number)

HST No R124110933

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 5% per annum commencing one month after delivery of this account.

5000 Yonge Street, 10th Floor, Toronto, ON M2N 7E9 | P :416-222-8888

chaitons.com

Client: KSV RESTRUCTURING INC.
Matter: HALIFAX HERALD ET AL

Invoice Date: September 30, 2025
Invoice Number: 408507
Matter Number: 0086507

PROFESSIONAL FEES

Date	Initials	Description	Hours	Amount
08/27/2025	GBB	Memos to and from SM and KSV re Yarmouth sale issues	0.40	330.00
09/02/2025	GBB	Review of correspondence re extension of closing date form Yarmouth transaction	0.20	165.00
09/03/2025	LST	Review of APS; preparing email to I. Bilek; email correspondence with B. Kofman; email correspondence with G. Benchetrit and M. Chiasson;	0.30	112.50
09/03/2025	GBB	Memos to and from SM, KSV and L Starr re Bluewater closing date, requisition letter	0.50	412.50
09/04/2025	LST	Email correspondence with M. Chiasson, B. Kofman and I. Beilek;	0.30	112.50
09/04/2025	DIM	Preparing a letter to Justice Keith;	0.50	175.00
09/04/2025	GBB	Memos to and from SM, KSV and L Starr re Bluewater requisition letter, court date, related issues	0.40	330.00
09/05/2025	DIM	Email correspondence with judicial assistants to Justice Keith re scheduling attendance;	0.30	105.00
09/05/2025	GBB	Memos to and from KSV and D Im to secure court time for Bluewater sale approval motion	0.30	247.50
09/08/2025	DIM	Confirming motion attendance on September 22;	0.10	35.00
09/08/2025	LST	Review of APS; email correspondence with A. Casella; email correspondence with I. Bilek and B. Kofman;	0.30	112.50
09/11/2025	DIM	Reviewing the draft 9th Report; preparing the Notice of Motion;	0.60	210.00
09/11/2025	GBB	Review of and revisions to draft 9th report, including review of amended Debt Repayment Agreement, August 7 letter, related documents, and discussion with J Stam	1.40	1,155.00
09/12/2025	DIM	Call with G. Benchetrit; preparing the draft orders;	1.90	665.00
09/12/2025	GBB	Finalizing draft 9th report; review of and revisions to draft AVO and ancillary order; memos to and from SM re court filings and protocol for sealing order	1.10	907.50
09/15/2025	GBB	Memos to and from SM and NRF re draft orders; Review of and revisions to draft brief of law	0.80	660.00
09/15/2025	DIM	Preparing the brief of law; amending same and draft orders; finalizing and serving materials to the Service List;	3.80	1,330.00
09/16/2025	DIM	Amending the Service List; providing motion materials to Amber Mannette;	0.30	105.00
09/16/2025	GBB	Memos to and from KSV and SM re server decommissioning, Bluewater closing date, affidavit for assignment of APS	0.50	412.50
09/21/2025	GBB	Preparation for September 22 hearing	0.50	412.50

HST No R124110933

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 5% per annum commencing one month after delivery of this account.

5000 Yonge Street, 10th Floor, Toronto, ON M2N 7E9 | P :416-222-8888

chaitons.com

Client: KSV RESTRUCTURING INC.
Matter: HALIFAX HERALD ET AL

Invoice Date: September 30, 2025
Invoice Number: 408507
Matter Number: 0086507

Date	Initials	Description	Hours	Amount
09/22/2025	DIM	Attending the motion;	1.10	385.00
09/22/2025	GBB	Attendance at motion before Justice Keith for approval of Bluewater sale transaction and related relief	0.70	577.50
TOTAL PROFESSIONAL FEES			16.30	\$8,957.50

LAWYERS' SUMMARY:

Lawyers and legal assistants involved	Hourly Rate	Hours Billed	Total Billed
David Im	350.00	8.60	3,010.00
George Benchetrit	825.00	6.80	5,610.00
Lee Starr	375.00	0.90	337.50
Total		16.30	\$8,957.50
HST at 13.00%			\$1,164.47

DISBURSEMENTS:

Subject To HST

Description	Amount
Courier and Taxi Charges Taxable - S92	191.98
Total	\$191.98
TOTAL DISBURSEMENTS	\$191.98

HST No R124110933

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 5% per annum commencing one month after delivery of this account.

5000 Yonge Street, 10th Floor, Toronto, ON M2N 7E9 | P :416-222-8888

chaitons.com

Client: KSV RESTRUCTURING INC.
Matter: HALIFAX HERALD ET AL

Invoice Date: September 30, 2025
Invoice Number: 408507
Matter Number: 0086507

HST at 13.00%

\$24.96

GRAND TOTAL

\$10,338.91

CHAITONS LLP



per:

George Benchetrit

HST No R124110933

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 5% per annum commencing one month after delivery of this account.

5000 Yonge Street, 10th Floor, Toronto, ON M2N 7E9 | P :416-222-8888

chaitons.com

DOC#15338748v1

Chaitons^{LLP}

KSV RESTRUCTURING INC.
220 BAY STREET, SUITE 1300, BOX 20
TORONTO, M5J2W4

Invoice Date: October 31, 2025
Invoice Number: 409390
Our File: 007310-0086507

Re: HALIFAX HERALD ET AL

FOR PROFESSIONAL SERVICES RENDERED on this matter up to and including October 31, 2025

PROFESSIONAL FEES		
SUBJECT TO HST	1,755.00	
SUB-TOTAL		\$1,755.00
DISBURSEMENTS		
SUBJECT TO HST	17.61	
Costs (Non-Taxable)	50.00	
SUB-TOTAL		\$67.61
Net Total		\$1,822.61
HST at 13.00%		\$230.44
GRAND TOTAL		\$2,053.05

Amount payable on the current invoice	\$2,053.05
Plus outstanding invoices on this matter	\$0.00
Amount Due	\$2,053.05
Trust Balance	\$0.00

Please Remit to:

Mail To:
Chaitons LLP
5000 Yonge St,
10th Floor,
Toronto, ON, M2N 7E9
Canada

Wire Instructions:

Bank of Montreal
4841 Yonge Street
Toronto, Ontario M2N 5X2
Bank#: 001 Transit#: 24892 CC:
000124892
Swift Code (international): BOFMCAM2
Account# 24891029697
(Please Reference Invoice Number)

HST No R124110933

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 5% per annum commencing one month after delivery of this account.

5000 Yonge Street, 10th Floor, Toronto, ON M2N 7E9 | P :416-222-8888

chaitons.com

Client: KSV RESTRUCTURING INC.
Matter: HALIFAX HERALD ET AL

Invoice Date: October 31, 2025
Invoice Number: 409390
Matter Number: 0086507

PROFESSIONAL FEES

Date	Initials	Description	Hours	Amount
10/09/2025	GBB	Memos to and from SM re completion of Bluewater transaction	0.30	247.50
10/13/2025	GBB	Review of draft closing documents for Bluewater transaction	0.40	330.00
10/15/2025	DIM	Reviewing the Closing Agenda for Bluewater; email correspondences with Stewart McKelvey;	0.30	105.00
10/15/2025	GBB	Memos to and from KSV, SM re SaltWire server decommissioning, Bluewater closing issues	0.50	412.50
10/16/2025	GBB	Memos to and from KSV, SM re Bluewater closing issues	0.40	330.00
10/17/2025	GBB	Memos to and from KSV, SM re Bluewater closing issues	0.40	330.00
TOTAL PROFESSIONAL FEES			2.30	\$1,755.00

LAWYERS' SUMMARY:

Lawyers and legal assistants involved	Hourly Rate	Hours Billed	Total Billed
David Im	350.00	0.30	105.00
George Benchetrit	825.00	2.00	1,650.00
Total		2.30	\$1,755.00
HST at 13.00%			\$228.15

DISBURSEMENTS:

Subject To HST

Description	Amount
Courier and Taxi Charges Taxable - S92	17.61
Total	\$17.61

Non-Taxable

Description	Amount
Bank Service Charges Non-taxable - SBC	50.00
Total	\$50.00

TOTAL DISBURSEMENTS **\$67.61**

HST No R124110933

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 5% per annum commencing one month after delivery of this account.

5000 Yonge Street, 10th Floor, Toronto, ON M2N 7E9 | P :416-222-8888

chaitons.com

Client: KSV RESTRUCTURING INC.
Matter: HALIFAX HERALD ET AL

Invoice Date: October 31, 2025
Invoice Number: 409390
Matter Number: 0086507

HST at 13.00% \$2.29

GRAND TOTAL \$2,053.05

CHAITONS LLP



per: _____
George Benchetrit

HST No R124110933

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 5% per annum commencing one month after delivery of this account.

5000 Yonge Street, 10th Floor, Toronto, ON M2N 7E9 | P :416-222-8888

chaitons.com

DOC#15433590v1

Chaitons^{LLP}

KSV RESTRUCTURING INC.
220 BAY STREET, SUITE 1300, BOX 20
TORONTO, M5J2W4

Invoice Date: November 30, 2025
Invoice Number: 410027
Our File: 007310-0086507

Re: **HALIFAX HERALD ET AL**

FOR PROFESSIONAL SERVICES RENDERED on this matter up to and including November 30, 2025

PROFESSIONAL FEES		
SUBJECT TO HST	2,570.00	
SUB-TOTAL		\$2,570.00
Net Total		\$2,570.00
HST at 13.00%		\$334.10
GRAND TOTAL		\$2,904.10

Amount payable on the current invoice	\$2,904.10
Plus outstanding invoices on this matter	\$0.00
Amount Due	\$2,904.10
Trust Balance	\$0.00

Please Remit to:

Mail To:
Chaitons LLP
5000 Yonge St,
10th Floor,
Toronto, ON, M2N 7E9
Canada

Wire Instructions:

Bank of Montreal
4841 Yonge Street
Toronto, Ontario M2N 5X2
Bank#: 001 Transit#: 24892 CC:
000124892
Swift Code (international): BOFMCAM2
Account# 24891029697
(Please Reference Invoice Number)

HST No R124110933

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 5% per annum commencing one month after delivery of this account.

5000 Yonge Street, 10th Floor, Toronto, ON M2N 7E9 | P :416-222-8888

chaitons.com

Client: KSV RESTRUCTURING INC.
Matter: HALIFAX HERALD ET AL

Invoice Date: November 30, 2025
Invoice Number: 410027
Matter Number: 0086507

PROFESSIONAL FEES

Date	Initials	Description	Hours	Amount
11/07/2025	GBB	Memos to and from KSV, NRF, SM re Sydney transaction approval and stay extension motion; review of and revisions to draft letter to Justice Keith	0.50	412.50
11/07/2025	DIM	Preparing the letter to judge; call with G. Benchetrit;	0.30	105.00
11/11/2025	DIM	Finalizing letter to Justice Keith and sending same;	0.20	70.00
11/12/2025	DIM	Correspondence with court registrar re scheduling;	0.10	35.00
11/26/2025	GBB	Review of and revisions to draft KSV report; telephone conference with KSV re status of Sydney property sale	0.70	577.50
11/27/2025	DIM	Preparing the notice of motion and draft Ancillary Order;	1.10	385.00
11/28/2025	GBB	Memos to and from D Im to finalize NOM; review of and revisions to draft AVO for Sydney property; memos to and from KSV re extension of diligence period for Sydney transaction	0.60	495.00
11/28/2025	DIM	Finalizing the NOM; serving the motion materials; reviewing the affidavit of service; reviewing the draft AVO;	1.40	490.00
TOTAL PROFESSIONAL FEES			4.90	\$2,570.00

LAWYERS' SUMMARY:

Lawyers and legal assistants involved	Hourly Rate	Hours Billed	Total Billed
David Im	350.00	3.10	1,085.00
George Benchetrit	825.00	1.80	1,485.00
Total		4.90	\$2,570.00
HST at 13.00%			\$334.10

HST No R124110933

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 5% per annum commencing one month after delivery of this account.

5000 Yonge Street, 10th Floor, Toronto, ON M2N 7E9 | P :416-222-8888

chaitons.com

DOC#15507910v1

Client: KSV RESTRUCTURING INC.
Matter: HALIFAX HERALD ET AL

Invoice Date: November 30, 2025
Invoice Number: 410027
Matter Number: 0086507

GRAND TOTAL

\$2,904.10

CHAITONS LLP



per:

George Benchetrit

HST No R124110933

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 5% per annum commencing one month after delivery of this account.

5000 Yonge Street, 10th Floor, Toronto, ON M2N 7E9 | P :416-222-8888

chaitons.com

DOC#15507910v1

Chaitons^{LLP}

KSV RESTRUCTURING INC.
220 BAY STREET, SUITE 1300, BOX 20
TORONTO, M5J2W4

Invoice Date: January 06, 2026
Invoice Number: 411194
Our File: 007310-0086507

Metro

Re: HALIFAX HERALD ET AL

FOR PROFESSIONAL SERVICES RENDERED on this matter up to and including December 31, 2025

PROFESSIONAL FEES		
SUBJECT TO HST	3,471.00	
SUB-TOTAL		\$3,471.00
Net Total		\$3,471.00
HST at 13.00%		\$451.23
GRAND TOTAL		\$3,922.23

Amount payable on the current invoice	\$3,922.23
Plus outstanding invoices on this matter	\$0.00
Amount Due	\$3,922.23
Trust Balance	\$0.00

Please Remit to:

Mail To:
Chaitons LLP
5000 Yonge St,
10th Floor,
Toronto, ON, M2N 7E9
Canada

Wire Instructions:

Bank of Montreal
4841 Yonge Street
Toronto, Ontario M2N 5X2
Bank#: 001 Transit#: 24892 CC:
000124892
Swift Code (international): BOFMCAM2
Account# 24891029697
(Please Reference Invoice Number)

HST No R124110933

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 5% per annum commencing one month after delivery of this account.

5000 Yonge Street, 10th Floor, Toronto, ON M2N 7E9 | P :416-222-8888

chaitons.com

Client: KSV RESTRUCTURING INC.
Matter: HALIFAX HERALD ET AL

Invoice Date: January 06, 2026
Invoice Number: 411194
Matter Number: 0086507

PROFESSIONAL FEES

Date	Initials	Description	Hours	Amount
12/02/2025	MLA	Call with G. Benchetrit re task assignment to draft brief of law; reviewing tenth report;	0.60	183.00
12/03/2025	GBB	Review of and revisions to draft brief for December 10 motion	0.80	660.00
12/03/2025	MLA	Drafting brief of law; drafting Book of Authorities; reviewing Nova Scotia rules of civil procedure; call with G. Benchetrit; correspondence with G. Benchetrit, B. Koffman, M. Vininsky and B. Luder re brief of law; reviewing KSV edits to brief of law;	1.80	549.00
12/04/2025	MLA	Finalizing brief of law and book of authorities for service;	0.70	213.50
12/06/2025	GBB	Revisions to draft order for December 10 motion	0.20	165.00
12/06/2025	MLA	Drafting ancillary order; correspondence with G. Benchetrit;	0.30	91.50
12/07/2025	MLA	Reviewing edits made to order; correspondence with KSV requesting review and comments on order;	0.30	91.50
12/08/2025	GBB	Review of and revisions to draft order for December 10 motion	0.30	247.50
12/08/2025	MLA	Serving draft order; correspondence re filing hard copies of draft order in Nova Scotia;	0.50	152.50
12/09/2025	MLA	Reviewing and commissioning affidavit of service; instructing filing;	0.30	91.50
12/10/2025	GBB	Preparation for and attendance at motion before Justice Keith for stay extension	0.80	660.00
12/10/2025	MLA	Attending motion; revising order and sending same to Justice Keith;	0.90	274.50
12/15/2025	MLA	Follow up correspondence with the Court re certified Orders;	0.30	91.50
TOTAL PROFESSIONAL FEES			7.80	\$3,471.00

LAWYERS' SUMMARY:

Lawyers and legal assistants involved	Hourly Rate	Hours Billed	Total Billed
George Benchetrit	825.00	2.10	1,732.50
Maleeha Anwar	305.00	5.70	1,738.50
Total		7.80	\$3,471.00
HST at 13.00%			\$451.23

HST No R124110933

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 5% per annum commencing one month after delivery of this account.

5000 Yonge Street, 10th Floor, Toronto, ON M2N 7E9 | P :416-222-8888

chaitons.com

Client: KSV RESTRUCTURING INC.
Matter: HALIFAX HERALD ET AL

Invoice Date: January 06, 2026
Invoice Number: 411194
Matter Number: 0086507

GRAND TOTAL

\$3,922.23

CHAITONS LLP



per:

George Benchetrit

HST No R124110933

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 5% per annum commencing one month after delivery of this account.

5000 Yonge Street, 10th Floor, Toronto, ON M2N 7E9 | P :416-222-8888

chaitons.com

DOC#15593662v1

Chaitons^{LLP}

KSV RESTRUCTURING INC.
220 BAY STREET, SUITE 1300, BOX 20
TORONTO, M5J2W4

Invoice Date: February 28, 2026
Invoice Number: 412715
Our File: 007310-0086507

Re: **HALIFAX HERALD ET AL**

FOR PROFESSIONAL SERVICES RENDERED on this matter up to and including February 28, 2026

PROFESSIONAL FEES

SUBJECT TO HST	2,106.00	
SUB-TOTAL		\$2,106.00
Net Total		\$2,106.00
HST at 13.00%		\$273.78
GRAND TOTAL		\$2,379.78

Amount payable on the current invoice	\$2,379.78
Plus outstanding invoices on this matter	\$0.00
Amount Due	\$2,379.78
Trust Balance	\$0.00

Please Remit to:

Mail To:
Chaitons LLP
5000 Yonge St,
10th Floor,
Toronto, ON, M2N 7E9
Canada

Wire Instructions:

Bank of Montreal
4841 Yonge Street
Toronto, Ontario M2N 5X2
Bank#: 001 Transit#: 24892 CC:
000124892
Swift Code (international): BOFMCAM2
Account# 24891029697
(Please Reference Invoice Number)

HST No R124110933

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 5% per annum commencing one month after delivery of this account.

5000 Yonge Street, 10th Floor, Toronto, ON M2N 7E9 | P :416-222-8888

chaitons.com

Client: KSV RESTRUCTURING INC.
Matter: HALIFAX HERALD ET AL

Invoice Date: February 28, 2026
Invoice Number: 412715
Matter Number: 0086507

PROFESSIONAL FEES

Date	Initials	Description	Hours	Amount
01/30/2026	GBB	Review of decision of Justice Keith re D&O claim and insurance issues	0.40	330.00
02/09/2026	GBB	Telephone conference with B Harrison re status of process	0.30	247.50
02/13/2026	GBB	Memos to and from KSV re Sydney property transaction; drafting schedule to McDonald APS	0.60	495.00
02/25/2026	DIM	Call with G. Benchetrit to discuss letter to judge re converting CCAA to a receivership and preparing same;	0.80	332.00
02/25/2026	GBB	Telephone conferences with J Stam and KSV re stay extension, receivership, Sydney transaction; revisions to letter to Justice Keith requesting court time	0.80	660.00
02/26/2026	DIM	Sending Letter to Justice Keith requesting attendance on March 30 or 31, 2026;	0.10	41.50
TOTAL PROFESSIONAL FEES			3.00	\$2,106.00

LAWYERS' SUMMARY:

Lawyers and legal assistants involved	Hourly Rate	Hours Billed	Total Billed
David Im	415.00	0.90	373.50
George Benchetrit	825.00	2.10	1,732.50
Total		3.00	\$2,106.00
HST at 13.00%			\$273.78

HST No R124110933

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 5% per annum commencing one month after delivery of this account.

5000 Yonge Street, 10th Floor, Toronto, ON M2N 7E9 | P :416-222-8888

chaitons.com

DOC#15761877v1

Client: KSV RESTRUCTURING INC.
Matter: HALIFAX HERALD ET AL

Invoice Date: February 28, 2026
Invoice Number: 412715
Matter Number: 0086507

GRAND TOTAL

\$2,379.78

CHAITONS LLP



per:

George Benchetrit

HST No R124110933

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 5% per annum commencing one month after delivery of this account.

5000 Yonge Street, 10th Floor, Toronto, ON M2N 7E9 | P :416-222-8888

chaitons.com

DOC#15761877v1

This is Exhibit "B" to the Affidavit of Christopher J. Staples
sworn on March 9 2026

A handwritten signature in black ink, appearing to be "CJ Staples". The signature is written in a cursive style with a large initial "C" and "J".

A Commissioner for the taking of affidavits, etc.

Invoice Date	Invoice Number	Total
3/31/2024	296867	\$ 47,803.36
4/30/2024	297347	\$ 28,451.14
5/31/2024	298076	\$ 28,995.80
6/30/2024	298705	\$ 13,883.07
7/31/2024	299761	\$ 36,384.25
8/31/2024	300166	\$ 29,297.72
9/30/2024	300884	\$ 10,429.11
10/31/2024	301734	\$ 26,005.80
11/30/2024	302423	\$ 16,013.10
1/3/2025	302943	\$ 9,779.71
1/31/2025	303900	\$ 4,381.58
2/28/2025	400083	\$ 9,254.70
3/31/2025	400991	\$ 9,339.27
5/31/2025	403119	\$ 1,864.50
6/30/2025	405895	\$ 6,365.97
7/31/2025	406961	\$ 7,688.76
8/26/2025	407486	\$ 1,889.93
9/30/2025	408507	\$ 10,338.91
10/31/2025	409390	\$ 2,053.05
11/30/2025	410027	\$ 2,904.10
1/6/2026	411194	\$ 3,922.23
2/28/2026	412715	\$ 2,379.78

This is Exhibit "C" to the Affidavit of Christopher J. Staples
sworn on March 9 2026

A handwritten signature in black ink, appearing to be "CJ Staples". The signature is written in a cursive style with a large, looped initial "C" and a distinct "J".

A Commissioner for the taking of affidavits, etc.

Members of Chaitons LLP

Lawyer/Law Clerk	Year of Call	Hourly Rate	Total Hours	Total Time Charges
George Benchetrit	1993	\$795.00	79.50	\$63,202.50
George Benchetrit	1993	\$825.00	196.60	\$162,195.00
Michael Pasternak	2000	\$775.00	14.70	\$11,025.00
Lee Starr	2017	\$325.00	3.30	\$1,072.50
Lee Starr	2017	\$375.00	7.30	\$2,737.50
Maleeha Anwar	2025	\$305.00	5.70	\$1,738.50
David Im	2024	\$250.00	7.10	\$1,775.00
David Im	2024	\$300.00	32.70	\$9,810.00
David Im	2024	\$350.00	26.00	\$9,100.00
David Im	2024	\$415.00	.90	\$373.50
Brandon Vale	Articling Student	\$250.00	4.80	\$1,200.00
TOTAL		\$451.36 (average hourly rate)	378.60	\$264,229.50

F

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 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

Affidavit of Dillon Trider

I, Dillon Trider, of Halifax, Nova Scotia, make oath and say:

1. I am local counsel to the Court-appointed Monitor, KSV Restructuring Inc. ("KSV"), in this proceeding.
2. I have personal knowledge of the evidence sworn to in this affidavit except where otherwise stated to be based on information and belief.
3. I state, in this my affidavit, the source of any information that is not based on my own personal knowledge, and I state my belief of the source.
4. From March 2024 to February 2026, Burchell Wickwire Bryson LLP issued the following invoices for legal services to KSV amounting to \$35,680.91 in connection with this proceeding:

This is Exhibit "A" referred to in the affidavit of
Dillon Trider
sworn before me this 13 day of March, 2026.

B MacDonald

A Barrister of the Supreme Court of Nova Scotia

Bhreagh MacDonald

BURCHELL WICKWIRE BRYSON ^{LLP}
lawyers | avocats

Barristers & Solicitors
1800 - 1801 Hollis Street
Halifax NS B3J 3N4
t. 902.423.6361
f. 902.420.9326
www.bwbllp.ca

INVOICE SUMMARY

KSV Restructuring Inc.
1300 - 220 Bay Street
PO Box 20
Toronto ON M5J 2W4

March 31, 2024
Invoice #:156177

HST #: 12143 1035 RT0001

RE: CCAA proceedings involving Saltwire Network Inc. and related companies
23183-1091807

TOTAL PROFESSIONAL SERVICES	\$	4,261.50
TOTAL NON-TAXABLE DISBURSEMENTS	\$	0.00
TOTAL TAXABLE DISBURSEMENTS	\$	0.00
TOTAL HST	\$	639.23
TOTAL DUE AND OWING	\$	<u>4,900.73</u>

BURCHELL WICKWIRE BRYSON LLP
lawyers | avocats

March 31, 2024
Invoice #: 156177

Barristers & Solicitors
1800 - 1801 Hollis Street
Halifax NS B3J 3N4
t. 902.423.6361
f. 902.420.9326
www.bwbllp.ca

KSV Restructuring Inc.
1300 - 220 Bay Street
PO Box 20
Toronto ON M5J 2W4

RE: CCAA proceedings involving Saltwire Network Inc. and related
companies
23183-1091807

PROFESSIONAL SERVICES:

LEGAL FEES:

12 Mar 24	MLD	Review/analyze court documents re competing CCAA applications; correspondence with client	2.00hrs.	395.00/hr	790.00
13 Mar 24	MLD	Teams meeting with client, J. Stam and J. Santimaw; attending initial CCAA application via telephone	4.30hrs.	395.00/hr	1,698.50
19 Mar 24	MLD	Correspondence with client re attending Court hearing on March 22, 2024	0.20hrs.	395.00/hr	79.00
21 Mar 24	MLD	Review/analyze documents filed for comeback hearing	0.50hrs.	395.00/hr	197.50
22 Mar 24	MLD	Attending comeback hearing (via telephone)	2.70hrs.	395.00/hr	1,066.50
25 Mar 24	MLD	Attending court (via telephone) for J. Keith's decision on comeback hearing orders	1.00hrs.	395.00/hr	395.00

TOTAL LEGAL FEES

\$4,226.50

OTHER CHARGES:

File Opening/Administration Fee

35.00

TOTAL OTHER CHARGES

\$35.00

TOTAL PROFESSIONAL SERVICES

\$4,261.50

TOTAL HST

\$639.23

INVOICE TOTAL

\$4,900.73

TOTAL DUE AND OWING

\$4,900.73

E&OE

TERMS: DUE UPON RECEIPT
INTEREST AT THE RATE OF 3/4 % PER MONTH (9 % PER YEAR) THEREAFTER.
Our H.S.T. Registration No: 12143 1035 RT0001

ELECTRONIC PAYMENT OPTIONS

Bill Payment Services

Biller Name: Burchell Wickwire Bryson LLP
Account No. Last 7 Digits of File Number 023183-1091807

Interac E-Transfer

Email to: accountsreceivable@bwblp.ca
Note: Please send answer to secret question in a separate email

Wire Transfer or Electronic Funds Transfer

BMO Bank of Montreal
Halifax Main Office
1695 Grafton Street
Halifax, Nova Scotia, Canada B3J 0E7

Account Holder: BURCHELL WICKWIRE BRYSON LLP
Bank/Institution #: 001
Branch/Transit #: 00093
Routing #/BMO Swift Code: BOFMCAM2
Account #: 1071-882

Other payment options may be available. To find out more, please email accountsreceivable@bwblp.ca or call 902-423-6361 and ask for Accounts Receivable Department.

BURCHELL WICKWIRE BRYSON ^{LLP}
lawyers | avocats

Barristers & Solicitors
1800 - 1801 Hollis Street
Halifax NS B3J 3N4
t. 902.423.6361
f. 902.420.9326
www.bwbllp.ca

INVOICE SUMMARY

KSV Restructuring Inc.
1300 - 220 Bay Street
PO Box 20
Toronto ON M5J 2W4

April 30, 2024
Invoice #:157182

HST #: 12143 1035 RT0001

RE: CCAA proceedings involving Saltwire Network Inc. and related companies
23183-1091807

TOTAL PROFESSIONAL SERVICES	\$	2,765.00
TOTAL NON-TAXABLE DISBURSEMENTS	\$	66.00
TOTAL TAXABLE DISBURSEMENTS	\$	35.00
TOTAL HST	\$	420.00
TOTAL DUE AND OWING	\$	<u>3,286.00</u>

BURCHELL WICKWIRE BRYSON ^{LLP}
lawyers | avocats

April 30, 2024
Invoice #: 157182

KSV Restructuring Inc.
1300 - 220 Bay Street
PO Box 20
Toronto ON M5J 2W4

Barristers & Solicitors
1800 - 1801 Hollis Street
Halifax NS B3J 3N4
t. 902.423.6361
f. 902.420.9326
www.bwbllp.ca

RE: CCAA proceedings involving Saltwire Network Inc. and related
companies
23183-1091807

PROFESSIONAL SERVICES:

LEGAL FEES:

02 Apr 24	MLD	Correspondence with G. Benchetrit re motion filing dates and Court filing procedures	0.20hrs.	395.00/hr	79.00
04 Apr 24	MLD	Email to Justice Keith's assistant re electronic documents	0.20hrs.	395.00/hr	79.00
05 Apr 24	MLD	Correspondence with G. Benchetrit re sealing orders	0.20hrs.	395.00/hr	79.00
08 Apr 24	MLD	Correspondence with G. O'Keefe and G. Benchetrit re providing electronic copies of filings to Justice Keith	0.20hrs.	395.00/hr	79.00
09 Apr 24	MLD	Correspondence with G. Benchetrit re security opinion; receipt of letter from M. Blades re Eckler recording of statutory lien	0.20hrs.	395.00/hr	79.00
10 Apr 24	MLD	Receipt of email from J. Hayes re invoice to Canada Health Solutions; correspondence with client re same	0.20hrs.	395.00/hr	79.00
15 Apr 24	MLD	Correspondence with client and other counsel re draft notice of motion	0.20hrs.	395.00/hr	79.00
16 Apr 24	MLD	Signing Notice of Motion and email to client; email from client attaching fully executed Notice of Motion for filing	0.20hrs.	395.00/hr	79.00
17 Apr 24	MLD	Dictating letter to Court filing Notice of Motion; correspondence with client re filing other documents	0.20hrs.	395.00/hr	79.00
18 Apr 24	MLD	Receipt of court-stamped Notice of Motion; email to client attaching same; email from/to client re filing affidavit of service with Court	0.20hrs.	395.00/hr	79.00
19 Apr 24	MLD	Email to client requesting security documents for review; correspondence with client re NL Power email	0.20hrs.	395.00/hr	79.00

22 Apr 24	MLD	Review/analyze draft order and draft Monitor's report; correspondence with client re same; preparing and submitting notice to media form for publication ban; correspondence with Court and client re same; preparing affidavit of service for notice to media; receipt of original affidavit of service from client for Notice of Motion; instructing assistant to file affidavits of service with Court	1.40hrs.	395.00/hr	553.00
23 Apr 24	MLD	Review/analyze draft brief and order; correspondence with client re same; receipt of Book of Authorities and Monitor's Second Reporting and instructing assistant to file same with Court; correspondence with A. Casella requesting affidavit of service	1.00hrs.	395.00/hr	395.00
24 Apr 24	MLD	Correspondence from Court and client re filing supplemental report of Monitor; correspondence with Court and client confirming call-in number for motion; receipt of brief and draft order and instructing assistant to file same with Court	0.30hrs.	395.00/hr	118.50
25 Apr 24	MLD	Receipt of affidavit of service from A. Casella for brief, book of authorities and draft order; correspondence from Court, client and other counsel re potential media challenge to request for sealing order; email from M. Chaisson attaching documents confirming resignation of M. Lever as officer of Saltwire Network Inc., The Halifax Herald Limited and Titan Security & Investigation Inc	0.30hrs.	395.00/hr	118.50
26 Apr 24	MLD	Correspondence from client re sealing order; emails from A. Casella re Supplement to Monitor's Second Report and affidavit of service re same; review/analyze Supplement; correspondence with Court re providing electronic copies of documents	0.30hrs.	395.00/hr	118.50
29 Apr 24	MLD	Email from client attaching revised draft order; email electronic copies of documents to J. Keith's assistant; correspondence with client re motion	0.20hrs.	395.00/hr	79.00
30 Apr 24	MLD	Preparing for and attending Court for motion; email from A. Sabean confirming issued order available for pick-up	1.30hrs.	395.00/hr	513.50

TOTAL PROFESSIONAL SERVICES

\$2,765.00**DISBURSEMENTS:**

NON-TAXABLE DISBURSEMENTS:

Notice of Motion

66.00

TOTAL NON-TAXABLE DISBURSEMENTS:

\$66.00

TAXABLE DISBURSEMENTS:

Courier	35.00
TOTAL TAXABLE DISBURSEMENTS:	<u>\$35.00</u>

TOTAL PROFESSIONAL SERVICES AND DISBURSEMENTS	\$2,866.00
---	------------

TOTAL HST	<u>\$420.00</u>
-----------	-----------------

INVOICE TOTAL	\$3,286.00
---------------	------------

TOTAL DUE AND OWING	<u>\$3,286.00</u>
---------------------	-------------------

E&OE

TERMS: DUE UPON RECEIPT
INTEREST AT THE RATE OF 3/4 % PER MONTH (9 % PER YEAR) THEREAFTER.
Our H.S.T. Registration No: 12143 1035 RT0001

ELECTRONIC PAYMENT OPTIONS**Bill Payment Services**

Biller Name: Burchell Wickwire Bryson LLP
Account No. Last 7 Digits of File Number 023183-1091807

Interac E-Transfer

Email to: accountsreceivable@bwblp.ca
Note: Please send answer to secret question in a separate email

Wire Transfer or Electronic Funds Transfer

BMO Bank of Montreal
Halifax Main Office
1695 Grafton Street
Halifax, Nova Scotia, Canada B3J 0E7

Account Holder: BURCHELL WICKWIRE BRYSON LLP
Bank/Institution #: 001
Branch/Transit #: 00093
Routing #/BMO Swift Code: BOFMCAM2
Account #: 1071-882

Other payment options may be available. To find out more, please email accountsreceivable@bwblp.ca or call 902-423-6361 and ask for Accounts Receivable Department.

BURCHELL WICKWIRE BRYSON ^{LLP}

lawyers | avocats

Barristers & Solicitors
1900 - 1801 Hollis Street
Halifax NS B3J 3N4
t. 902.423.6361
f. 902.420.9326
www.bwbllp.ca

INVOICE SUMMARY

Saltwire
2717 Joseph Howe Drive
Halifax NS B3L 4T9

June 06, 2024
Invoice #: 157865

KSV Restructuring Inc.
1300 - 220 Bay Street
PO Box 20
Toronto ON M5J 2W4

HST #: 12143 1035 RT0001

RE: CCAA proceedings involving Saltwire Network Inc. and related companies
23183-1091807

TOTAL PROFESSIONAL SERVICES	\$	7,271.50
TOTAL NON-TAXABLE DISBURSEMENTS	\$	389.95
TOTAL TAXABLE DISBURSEMENTS	\$	4,375.00
TOTAL HST	\$	1,746.98
TOTAL DUE AND OWING	\$	<u>13,783.43</u>

BURCHELL WICKWIRE BRYSON ^{LLP}
lawyers | avocats

June 06, 2024
Invoice #: 157865

Barristers & Solicitors
1900 - 1801 Hollis Street
Halifax NS B3J 3N4
t. 902.423.6361
f. 902.420.9326
www.bwbllp.ca

Saltwire
2717 Joseph Howe Drive
Halifax NS B3L 4T9

KSV Restructuring Inc.
1300 - 220 Bay Street
PO Box 20
Toronto ON M5J 2W4

RE: CCAA proceedings involving Saltwire Network Inc. and related
companies
23183-1091807

PROFESSIONAL SERVICES:

LEGAL FEES:

01 May 24	MLD	Receipt of Court-issued order; correspondence with client re same	0.20hrs.	395.00/hr	79.00
02 May 24	MLD	Instructing assistant to send copies of all Court-stamped documents to client	0.10hrs.	395.00/hr	39.50
03 May 24	MLD	Receipt of documents for security review; instructing assistant re same	0.20hrs.	395.00/hr	79.00
06 May 24	MLD	Review/analyze security documents; starting to prepare opinion	1.50hrs.	395.00/hr	592.50
07 May 24	MLD	Review/analyze draft agreements of purchase and sale; correspondence with client and M. Pasternack re same	1.00hrs.	395.00/hr	395.00
08 May 24	MLD	Correspondence with client re opinion on Newfoundland security	0.10hrs.	395.00/hr	39.50
09 May 24	MLD	Review/analyze security; preparing security opinion; correspondence with G. Peddle re opinion on NL registrations	1.50hrs.	395.00/hr	592.50
09 May 24	RSD	Review email from M. Dunning; ordering PPSA searches; email to M. Dunning enclosing same.	0.30hrs.	175.00/hr	52.50
10 May 24	MLD	Correspondence with client and G. Peddle re NL opinion; reviewing security and preparing NS opinion	1.50hrs.	395.00/hr	592.50
13 May 24	MLD	Continuing to review/analyze documents and prepare opinion; correspondence with G. Peddle and client	2.00hrs.	395.00/hr	790.00
15 May 24	MLD	Correspondence with client and J. Stam; correspondence with G. Peddle; preparing security opinion	3.50hrs.	395.00/hr	1,382.50

16 May 24	MLD	Correspondence with J. Bensen re NL opinion; correspondence with J. Stam and client re scope of opinion and possession of shares; preparing opinion	3.50hrs.	395.00/hr	1,382.50
16 May 24	RSD	Review email from M. Dunning; ordering PPSA searches; email to M. Dunning enclosing same.	0.40hrs.	175.00/hr	70.00
17 May 24	MLD	Review/analyze documents from J. Stam re possession of share certificates; email from J. Benson attaching draft opinion	0.40hrs.	395.00/hr	158.00
21 May 24	RSD	Review email from M. Dunning; ordering Certificates of Status.	0.50hrs.	175.00/hr	87.50
22 May 24	MLD	Review/analyze results of searches for opinion; instructing assistant re compiling schedules for opinion	0.50hrs.	395.00/hr	197.50
23 May 24	MLD	Preparing opinion; correspondence with J. Benson	0.50hrs.	395.00/hr	197.50
23 May 24	RSD	Review email from M. Dunning; ordering Bank Act search.	0.40hrs.	175.00/hr	70.00
24 May 24	MLD	Research re priority of pension lien; finalizing draft opinion; email from J. Benson attaching draft NL opinion; email to client attaching draft NS and NL opinions; correspondence with client re same	0.80hrs.	395.00/hr	316.00
29 May 24	MLD	Email from client requesting final opinions; email to J. Benson re same; instructing assistant to finalize opinion	0.20hrs.	395.00/hr	79.00
30 May 24	MLD	Email from J. Benson attaching final opinion; email final NS and NL opinions to client	0.20hrs.	395.00/hr	79.00

TOTAL PROFESSIONAL SERVICES

\$7,271.50

DISBURSEMENTS:

NON-TAXABLE DISBURSEMENTS:

Bank Act Security Search

104.30

Certificate of Status

224.40

PPSA Search

61.25

TOTAL NON-TAXABLE DISBURSEMENTS:

\$389.95

TAXABLE DISBURSEMENTS:

NL Security Opinion

4,375.00

TOTAL TAXABLE DISBURSEMENTS:

\$4,375.00

TOTAL PROFESSIONAL SERVICES AND DISBURSEMENTS

\$12,036.45

TOTAL HST

\$1,746.98

INVOICE TOTAL

\$13,783.43

TOTAL DUE AND OWING

\$13,783.43

E&OE

TERMS: DUE UPON RECEIPT
INTEREST AT THE RATE OF 3/4 % PER MONTH (9 % PER YEAR) THEREAFTER.
Our H.S.T. Registration No: 12143 1035 RT0001

ELECTRONIC PAYMENT OPTIONS

Bill Payment Services

Biller Name: Burchell Wickwire Bryson LLP
Account No. Last 7 Digits of File Number 023183-1091807

Interac E-Transfer

Email to: accountsreceivable@bwblp.ca
Note: Please send answer to secret question in a separate email

Wire Transfer or Electronic Funds Transfer

BMO Bank of Montreal
Halifax Main Office
1695 Grafton Street
Halifax, Nova Scotia, Canada B3J 0E7

Account Holder: BURCHELL WICKWIRE BRYSON LLP
Bank/Institution #: 001
Branch/Transit #: 00093
Routing #/BMO Swift Code: BOFMCAM2
Account #: 1071-882

Other payment options may be available. To find out more, please email accountsreceivable@bwblp.ca or call 902-423-6361 and ask for Accounts Receivable Department.



Suite 900 Atlantic Place
215 Water Street PO Box1538
St. John's, NL A1C 5N8

Telephone: (709) 579-2081
Facsimile: (709) 579-2647
E-mail: info@bensonbuffett.com
Web Site: bensonbuffett.com

Burchell Wickwire Bryson LLP
1801 Hollis Street, Suite 1800
Halifax, Nova Scotia B3J 3N4

June 1, 2024

Client No. - Matter No.: 52648-0001
Invoice No.: 11925

For professional services rendered

RE: Saltwire Network Inc. CCAA / Security Opinions 2024

TOTAL FEES	\$4,377.00
LESS VALUED CLIENT DISCOUNT	-\$277.00
TOTAL DISBURSEMENTS	\$275.00
TOTAL HST 15%	<u>\$656.25</u>
BALANCE DUE	<u>\$5,031.25</u>

BENSON BUFFETT PLC INC.

Per: 
Gary F. Peddle, MBA, KC

PARTICULARS OF ACCOUNT ATTACHED

Email Transfer Details for Account Payments:

Please send email transfer to yvonne@bensonbuffett.com or deanne@bensonbuffett.com. Please use "bbgeneral" as the answer to the security question

Wire Transfer Details for Account Payments:

Benson Buffett PLC Inc. Trust Account Canadian Imperial Bank of Commerce
Branch: Atlantic Place, 215 Water Street, St. John's, NL Canada A1C 6C9
Account: 75-06813 Transit: 00063 Bank ID: 010 Swiftcode: CIBCCATT IBAN: CC0010000637506813

Accounts are payable on receipt. Interest of 1.50 percent per month or 18% annually will be charged on all account outstanding over 30 days.
Please make cheques payable to Benson Buffett PLC Inc. with reference to your file number. Receipts will be forwarded on request.
Our HST # is 832437768

Date	Description	LYR	Hours	
2024-05-13	review emails and instructions from Marc, discussion with jeff and follow up with Marc	GFP	1.00	
2024-05-15	Interoffice communications/instructions [GFP/JPB] on Monitor's security opinion requirements; review existing file materials and consider issues arising;	JPB	1.30	
2024-05-15	Discuss with Jeff the file and provide information	GFP	0.30	
2024-05-16	Interoffice communications/instructions [GFP/JPB] on requirements; preliminary review of file materials and consider issues arising; External communications with MDunning/KParent;	JPB	1.30	
2024-05-17	Detailed review of Security Documents/search reports and consider issues arising; preparation of initial draft NL Counsel Opinion; External communications with MDunning reporting;	JPB	2.30	
2024-05-21	Review NS Opinion and consider issues arising; preparation of updated NL Opinion; External communications with MDunning on outstanding issues;	JPB	2.20	
2024-05-24	External communications with MDunning on outstanding issues;	JPB	0.30	
2024-05-29	External communications with MDunning; finalize/deliver NL security opinion (Fiera);	JPB	0.50	
	Total		9.20	\$4,377.00
	Less Valued Client Discount			-\$277.00
	After Discount			\$4,100.00

TIME SUMMARY

Fee Earner	Hours	Effective Rate	Amount
GFP Gary F. Peddle, MBA, KC	1.30	450.00	585.00
JPB Jeffrey P. Benson, KC	7.90	480.00	3,792.00

EXPENSES

Date	Description	Amount
2024-05-13	PPSA Search - Saltwire Network Inc.	10.00
2024-05-16	(QK) Title Sub Search - 36 Austin Street, St. John's	60.00
2024-06-01	Administration Fee, including telephone, delivery, postage, and printing	205.00
	Total	\$275.00

BURCHELL WICKWIRE BRYSON ^{LLP}

lawyers | avocats

Barristers & Solicitors
1900 - 1801 Hollis Street
Halifax NS B3J 3N4

t. 902.423.6361
f. 902.420.9326
www.bwblp.ca

INVOICE SUMMARY

Saltwire
2717 Joseph Howe Drive
Halifax NS B3L 4T9

KSV Restructuring Inc.
1300 - 220 Bay Street
PO Box 20
Toronto ON M5J 2W4

June 30, 2024
Invoice #:158281

HST #: 12143 1035 RT0001

RE: CCAA proceedings involving Saltwire Network Inc. and related companies
23183-1091807

TOTAL PROFESSIONAL SERVICES	\$	1,242.00
TOTAL NON-TAXABLE DISBURSEMENTS	\$	66.00
TOTAL TAXABLE DISBURSEMENTS	\$	30.00
TOTAL HST	\$	190.80
TOTAL DUE AND OWING	\$	<u>1,528.80</u>

BURCHELL WICKWIRE BRYSON LLP
lawyers | avocats

June 30, 2024
Invoice #: 158281

Barristers & Solicitors
1900 - 1801 Hollis Street
Halifax NS B3J 3N4
t. 902.423.6361
f. 902.420.9326
www.bwbllp.ca

Saltwire
2717 Joseph Howe Drive
Halifax NS B3L 4T9

KSV Restructuring Inc.
1300 - 220 Bay Street
PO Box 20
Toronto ON M5J 2W4

RE: CCAA proceedings involving Saltwire Network Inc. and related
companies
23183-1091807

PROFESSIONAL SERVICES:

LEGAL FEES:

16 May 24	BZM	Reviewing draft security opinion; conference with M. Dunning re revisions.	0.50hrs.	395.00/hr	197.50
11 Jun 24	MLD	Correspondence with client and Court re motion	0.20hrs.	395.00/hr	79.00
13 Jun 24	MLD	Email from client attaching draft Notice of Motion; review/analyze same; correspondence with client re filing Notice of Motion	0.30hrs.	395.00/hr	118.50
14 Jun 24	MLD	Signing notice of motion and dictating letter to Court filing same; correspondence with client	0.20hrs.	395.00/hr	79.00
17 Jun 24	MLD	Correspondence with client re affidavit of service for Notice of Motion	0.20hrs.	395.00/hr	79.00
18 Jun 24	MLD	Email from client re filing Third Report of Monitor	0.20hrs.	395.00/hr	79.00
19 Jun 24	MLD	Correspondence with client re service and filing of documents for motion	0.20hrs.	395.00/hr	79.00
24 Jun 24	MLD	Email from client attaching draft brief; review/analyze same	0.20hrs.	395.00/hr	79.00
25 Jun 24	MLD	Email from client attaching brief and book of authorities for motion; instruction assistant re filing same with Court; correspondence with client re affidavit of service; email from S. Scott attaching letter to Court; review/analyze same	0.30hrs.	395.00/hr	118.50
28 Jun 24	MLD	Attention motion; email to client attaching issued order	0.80hrs.	395.00/hr	316.00
28 Jun 24	EMS	Obtaining order from court.	0.10hrs.	175.00/hr	17.50

TOTAL PROFESSIONAL SERVICES

\$1,242.00

DISBURSEMENTS:

NON-TAXABLE DISBURSEMENTS:

Notice of Motion	66.00
TOTAL NON-TAXABLE DISBURSEMENTS:	<u>\$66.00</u>

TAXABLE DISBURSEMENTS:

Courier	30.00
TOTAL TAXABLE DISBURSEMENTS:	<u>\$30.00</u>

TOTAL PROFESSIONAL SERVICES AND DISBURSEMENTS	\$1,338.00
TOTAL HST	<u>\$190.80</u>
INVOICE TOTAL	\$1,528.80
TOTAL DUE AND OWING	<u>\$1,528.80</u>

DETAILS OF CURRENT PRIOR BALANCE

Invoice Date	Invoice No	Amount Billed	Remaining Balance
E&OE			

TERMS: DUE UPON RECEIPT
INTEREST AT THE RATE OF 3/4 % PER MONTH (9 % PER YEAR) THEREAFTER.
Our H.S.T. Registration No: 12143 1035 RT0001

ELECTRONIC PAYMENT OPTIONS

Bill Payment Services

Biller Name: Burchell Wickwire Bryson LLP
Account No. Last 7 Digits of File Number 023183-1091807

Interac E-Transfer

Email to: accountsreceivable@bwblp.ca
Note: Please send answer to secret question in a separate email

Wire Transfer or Electronic Funds Transfer

BMO Bank of Montreal
Halifax Main Office
1695 Grafton Street
Halifax, Nova Scotia, Canada B3J 0E7

Account Holder: BURCHELL WICKWIRE BRYSON LLP
Bank/Institution #: 001
Branch/Transit #: 00093
Routing #/BMO Swift Code: BOFMCAM2
Account #: 1071-882

Other payment options may be available. To find out more, please email accountsreceivable@bwblp.ca or call 902-423-6361 and ask for Accounts Receivable Department.

BURCHELL WICKWIRE BRYSON ^{LLP}
lawyers | avocats

Barristers & Solicitors
1900 - 1801 Hollis Street
Halifax NS B3J 3N4
t. 902.423.6361
f. 902.420.9326
www.bwbllp.ca

INVOICE SUMMARY

Saltwire
2717 Joseph Howe Drive
Halifax NS B3L 4T9

KSV Restructuring Inc.
1300 - 220 Bay Street
PO Box 20
Toronto ON M5J 2W4

August 01, 2024
Invoice #: 159250
HST #: 12143 1035 RT0001

RE: CCAA proceedings involving Saltwire Network Inc. and related companies
23183-1091807

TOTAL PROFESSIONAL SERVICES	\$	671.50
TOTAL NON-TAXABLE DISBURSEMENTS	\$	83.50
TOTAL TAXABLE DISBURSEMENTS	\$	5.00
TOTAL HST	\$	101.48
TOTAL DUE AND OWING	\$	<u>861.48</u>

BURCHELL WICKWIRE BRYSON ^{LLP}
lawyers | avocats

August 01, 2024
Invoice #: 159250

Barristers & Solicitors
1900 - 1801 Hollis Street
Halifax NS B3J 3N4
t. 902.423.6361
f. 902.420.9326
www.bwbllp.ca

Saltwire
2717 Joseph Howe Drive
Halifax NS B3L 4T9

KSV Restructuring Inc.
1300 - 220 Bay Street
PO Box 20
Toronto ON M5J 2W4

RE: CCAA proceedings involving Saltwire Network Inc. and related
companies
23183-1091807

PROFESSIONAL SERVICES:

LEGAL FEES:

08 Jul 24	MLD	Correspondence with J. Stam and client re updated Personal Property Security Act and intellectual property searches	0.20hrs.	395.00/hr	79.00
10 Jul 24	MLD	Correspondence with J. Stam and client re litigation and judgment searches	0.20hrs.	395.00/hr	79.00
15 Jul 24	MLD	Email from client re filing deadlines	0.10hrs.	395.00/hr	39.50
24 Jul 24	MLD	Email from client attaching draft notice of motion; review/analyze same; telephone call from client and discussion re motion for sale approval and vesting orders	0.40hrs.	395.00/hr	158.00
30 Jul 24	MLD	Prepare and email notice to media to Court; receipt of email from Court providing notice to media	0.40hrs.	395.00/hr	158.00
31 Jul 24	MLD	Receipt of Monitor's Fourth report; review/analyze same; instructing assistant to file same	0.40hrs.	395.00/hr	158.00

TOTAL PROFESSIONAL SERVICES

\$671.50

DISBURSEMENTS:

NON-TAXABLE DISBURSEMENTS:

Filing Fee

66.00

PPSA Search

17.50

TOTAL NON-TAXABLE DISBURSEMENTS:

\$83.50

TAXABLE DISBURSEMENTS:

Courier	5.00
TOTAL TAXABLE DISBURSEMENTS:	\$5.00

TOTAL PROFESSIONAL SERVICES AND DISBURSEMENTS	\$760.00
TOTAL HST	\$101.48
INVOICE TOTAL	\$861.48

TOTAL DUE AND OWING	\$861.48
----------------------------	-----------------

DETAILS OF CURRENT PRIOR BALANCE

E&OE

TERMS: DUE UPON RECEIPT
 INTEREST AT THE RATE OF 3/4 % PER MONTH (9 % PER YEAR) THEREAFTER.
 Our H.S.T. Registration No: 12143 1035 RT0001

ELECTRONIC PAYMENT OPTIONS**Bill Payment Services**

Biller Name: Burchell Wickwire Bryson LLP
 Account No. Last 7 Digits of File Number 023183-1091807

Interac E-Transfer

Email to: accountsreceivable@bwblp.ca
 Note: Please send answer to secret question in a separate email

Wire Transfer or Electronic Funds Transfer

BMO Bank of Montreal
 Halifax Main Office
 1695 Grafton Street
 Halifax, Nova Scotia, Canada B3J 0E7

Account Holder: BURCHELL WICKWIRE BRYSON LLP
 Bank/Institution #: 001
 Branch/Transit #: 00093
 Routing #/BMO Swift Code: BOFMCAM2
 Account #: 1071-882

Other payment options may be available. To find out more, please email accountsreceivable@bwblp.ca or call 902-423-6361 and ask for Accounts Receivable Department.

BURCHELL WICKWIRE BRYSON^{LLP}

lawyers | avocats

Barristers & Solicitors
1900 - 1801 Hollis Street
Halifax NS B3J 3N4
t. 902.423.6361
f. 902.420.9326
www.bwbllp.ca

INVOICE SUMMARY

Saltwire
2717 Joseph Howe Drive
Halifax NS B3L 4T9

KSV Restructuring Inc.
1300 - 220 Bay Street
PO Box 20
Toronto ON M5J 2W4

August 31, 2024
Invoice #:159728
HST #: 12143 1035 RT0001

RE: CCAA proceedings involving Saltwire Network Inc. and related companies
23183-1091807

TOTAL PROFESSIONAL SERVICES	\$	3,034.00
TOTAL NON-TAXABLE DISBURSEMENTS	\$	0.00
TOTAL TAXABLE DISBURSEMENTS	\$	20.00
TOTAL HST	\$	458.10
TOTAL DUE AND OWING	\$	<u>3,512.10</u>

BURCHELL WICKWIRE BRYSON ^{LLP}
lawyers | avocats

August 31, 2024
Invoice #: 159728

Barristers & Solicitors
1900 - 1801 Hollis Street
Halifax NS B3J 3N4
t. 902.423.6361
f. 902.420.9326
www.bwbllp.ca

Saltwire
2717 Joseph Howe Drive
Halifax NS B3L 4T9

KSV Restructuring Inc.
1300 - 220 Bay Street
PO Box 20
Toronto ON M5J 2W4

RE: CCAA proceedings involving Saltwire Network Inc. and related
companies
23183-1091807

PROFESSIONAL SERVICES:

LEGAL FEES:

01 Aug 24	MLD	Correspondence with client; review/analyze updated PPSA search reports and cross reference with Service List; drafting, finalizing and filing affidavit re notice to media and providing update PPSA reports; email from client attaching draft orders; review/analyze same	0.80hrs.	395.00/hr	316.00
01 Aug 24	EMS	File documents with the court.	0.50hrs.	175.00/hr	87.50
02 Aug 24	MLD	Correspondence with client re brief and book of authorities	0.20hrs.	395.00/hr	79.00
07 Aug 24	DPT	Review and analysis of motion documents; arrange for hard copies of documents requested by G. Benchetrit.	1.30hrs.	350.00/hr	455.00
08 Aug 24	DPT	Prepare for and attend motion to approve asset sale	5.20hrs.	350.00/hr	1,820.00
12 Aug 24	MLD	Debrief with D. Trider re motion for sale approval and vesting orders	0.30hrs.	395.00/hr	118.50
26 Aug 24	MLD	Email from client attaching Monitor's Certificate for Postmedia transaction; instructing assistant to file same with Court	0.20hrs.	395.00/hr	79.00
28 Aug 24	MLD	Receipt of Court-issued Monitor's Certificate; email same to client	0.20hrs.	395.00/hr	79.00

TOTAL PROFESSIONAL SERVICES

\$3,034.00

DISBURSEMENTS:

TAXABLE DISBURSEMENTS:

Courier

20.00

TOTAL TAXABLE DISBURSEMENTS:

\$20.00

TOTAL PROFESSIONAL SERVICES AND DISBURSEMENTS	\$3,054.00
TOTAL HST	\$458.10
INVOICE TOTAL	<u>\$3,512.10</u>
TOTAL DUE AND OWING	<u>\$3,512.10</u>

DETAILS OF CURRENT PRIOR BALANCE

E&OE

TERMS: DUE UPON RECEIPT
INTEREST AT THE RATE OF 3/4 % PER MONTH (9 % PER YEAR) THEREAFTER.
Our H.S.T. Registration No: 12143 1035 RT0001

ELECTRONIC PAYMENT OPTIONS

Bill Payment Services

Biller Name: Burchell Wickwire Bryson LLP
Account No. Last 7 Digits of File Number 023183-1091807

Interac E-Transfer

Email to: accountsreceivable@bwblp.ca
Note: Please send answer to secret question in a separate email

Wire Transfer or Electronic Funds Transfer

BMO Bank of Montreal
Halifax Main Office
1695 Grafton Street
Halifax, Nova Scotia, Canada B3J 0E7

Account Holder: BURCHELL WICKWIRE BRYSON LLP
Bank/Institution #: 001
Branch/Transit #: 00093
Routing #/BMO Swift Code: BOFMCAM2
Account #: 1071-882

Other payment options may be available. To find out more, please email accountsreceivable@bwblp.ca or call 902-423-6361 and ask for Accounts Receivable Department.

BURCHELL WICKWIRE BRYSON ^{LLP}
lawyers | avocats

Barristers & Solicitors
1900 - 1801 Hollis Street
Halifax NS B3J 3N4
t. 902.423.6361
f. 902.420.9326
www.bwbllp.ca

INVOICE SUMMARY

Saltwire
2717 Joseph Howe Drive
Halifax NS B3L 4T9

KSV Restructuring Inc.
1300 - 220 Bay Street
PO Box 20
Toronto ON M5J 2W4

September 30, 2024
Invoice #:160356

HST #: 12143 1035 RT0001

RE: CCAA proceedings involving Saltwire Network Inc. and related companies
23183-1091807

TOTAL PROFESSIONAL SERVICES	\$	276.50
TOTAL NON-TAXABLE DISBURSEMENTS	\$	0.00
TOTAL TAXABLE DISBURSEMENTS	\$	0.00
TOTAL HST	\$	41.48
TOTAL DUE AND OWING	\$	<u>317.98</u>

BURCHELL WICKWIRE BRYSON LLP
lawyers | avocats

September 30, 2024
Invoice #: 160356

Barristers & Solicitors
1900 - 1801 Hollis Street
Halifax NS B3J 3N4
t. 902.423.6361
f. 902.420.9326
www.bwbllp.ca

Saltwire
2717 Joseph Howe Drive
Halifax NS B3L 4T9

KSV Restructuring Inc.
1300 - 220 Bay Street
PO Box 20
Toronto ON M5J 2W4

RE: CCAA proceedings involving Saltwire Network Inc. and related
companies
23183-1091807

PROFESSIONAL SERVICES:

LEGAL FEES:

23 Sep 24	MLD	Correspondence with client to receive update	0.20hrs.	395.00/hr	79.00
25 Sep 24	MLD	Telephone call to client and discussion re upcoming motion	0.20hrs.	395.00/hr	79.00
26 Sep 24	MLD	Correspondence with client re filing documents with Court	0.10hrs.	395.00/hr	39.50
30 Sep 24	MLD	Email from client attaching draft Notice of Motion; review/analyze same; drafting and sending email to client with comments	0.20hrs.	395.00/hr	79.00

TOTAL PROFESSIONAL SERVICES \$276.50

TOTAL HST \$41.48

INVOICE TOTAL \$317.98

TOTAL DUE AND OWING \$317.98

DETAILS OF CURRENT PRIOR BALANCE

E&OE

TERMS: DUE UPON RECEIPT
INTEREST AT THE RATE OF 3/4 % PER MONTH (9 % PER YEAR) THEREAFTER.
Our H.S.T. Registration No: 12143 1035 RT0001

ELECTRONIC PAYMENT OPTIONS

Bill Payment Services

Biller Name: Burchell Wickwire Bryson LLP
Account No. Last 7 Digits of File Number 023183-1091807

Interac E-Transfer

Email to: accountsreceivable@bwblp.ca
Note: Please send answer to secret question in a separate email

Wire Transfer or Electronic Funds Transfer

BMO Bank of Montreal
Halifax Main Office
1695 Grafton Street
Halifax, Nova Scotia, Canada B3J 0E7

Account Holder: BURCHELL WICKWIRE BRYSON LLP
Bank/Institution #: 001
Branch/Transit #: 00093
Routing #/BMO Swift Code: BOFMCAM2
Account #: 1071-882

Other payment options may be available. To find out more, please email accountsreceivable@bwblp.ca or call 902-423-6361 and ask for Accounts Receivable Department.

BURCHELL WICKWIRE BRYSON ^{LLP}

lawyers | avocats

Barristers & Solicitors
1900 - 1801 Hollis Street
Halifax NS B3J 3N4

t. 902.423.6361
f. 902.420.9326
www.bwbllp.ca

INVOICE SUMMARY

Saltwire
2717 Joseph Howe Drive
Halifax NS B3L 4T9

KSV Restructuring Inc.
1300 - 220 Bay Street
PO Box 20
Toronto ON M5J 2W4

October 31, 2024
Invoice #:161196

HST #: 12143 1035 RT0001

RE: CCAA proceedings involving Saltwire Network Inc. and related companies
23183-1091807

TOTAL PROFESSIONAL SERVICES	\$	3,462.00
TOTAL NON-TAXABLE DISBURSEMENTS	\$	129.75
TOTAL TAXABLE DISBURSEMENTS	\$	5.00
TOTAL HST	\$	520.05
TOTAL DUE AND OWING	\$	<u>4,116.80</u>

BURCHELL WICKWIRE BRYSON ^{LLP}
lawyers | avocats

October 31, 2024 Invoice #:
161196

Saltwire
2717 Joseph Howe Drive
Halifax NS B3L 4T9

KSV Restructuring Inc.
1300 - 220 Bay Street
PO Box 20
Toronto ON M5J 2W4

Barristers & Solicitors
1900 - 1801 Hollis Street
Halifax NS B3J 3N4
t. 902.423.6361
f. 902.420.9326
www.bwblp.ca

RE: CCAA proceedings involving Saltwire Network Inc. and related
companies
23183-1091807

PROFESSIONAL SERVICES:

LEGAL FEES:

01 Oct 24	MLD	Receipt of Notice of Motion and Monitor's Fifth Report; instructing assistant to file same with Court and email Court-stamped copies to A. Sabean; performing title searches for Saltwire and Halifax Herald properties and preparing Certificates of Title for same; correspondence with client; email to J. Benson requesting Certificate of Title for Austin Street property; instructing paralegal to perform updated PPSA searches for Saltwire and Halifax Herald; review/analyze same; starting to prepare affidavit; completing Notice to Media form and email same to Court; email from Court confirming notice sent to media; correspondence from Court and counsel re release of confidential appendices to Monitor's Fourth Report	1.80hrs.	395.00/hr	711.00
01 Oct 24	QAG	File motion at the Nova Scotia Supreme Court	0.40hrs.	175.00/hr	70.00
02 Oct 24	MLD	Email from client attaching draft sale approval and vesting order for George Street property; review/analyze same; correspondence with client re same; correspondence with J. Benson	0.50hrs.	395.00/hr	197.50
03 Oct 24	MLD	Perform title search and review of title for George Street property; preparing Land Registration Certificate for same; review/analyze PPSA reports for companies; preparing and finalizing affidavit addressing notice to media, Certificate for George Street property and PPSA searches and instructing assistant to file same with Court; email to J. Benson; correspondence with client re sale of remaining real property	1.50hrs.	395.00/hr	592.50

04 Oct 24	MLD	Email from client attached draft Approval and Vesting Order for media companies' residual personal property; review/analyze same; drafting and sending email to client with comments; receipt of court-stamped affidavit of M. Dunning	0.30hrs.	395.00/hr	118.50
04 Oct 24	QAG	File documents at the Nova Scotia Supreme Court	0.40hrs.	175.00/hr	70.00
07 Oct 24	MLD	Receipt of Court-stamped affidavit of service and affidavit of M. Dunning; email to client attaching same; instructing assistant to email same to Justice Keith's assistant	0.20hrs.	395.00/hr	79.00
08 Oct 24	MLD	Email from client serving documents	0.20hrs.	395.00/hr	79.00
10 Oct 24	MLD	Correspondence with client re brief and book of authorities	0.20hrs.	395.00/hr	79.00
11 Oct 24	MLD	Receipt of brief and book of authorities; instruction assistant re filing same	0.20hrs.	395.00/hr	79.00
11 Oct 24	QAG	Attend Provincial Court to have documents issued and stamped.	0.30hrs.	175.00/hr	52.50
15 Oct 24	QAG	Attend Provincial Court to have documents issued and stamped.	0.40hrs.	175.00/hr	70.00
17 Oct 24	MLD	Email from client attaching revised orders; review/analyze same; email from client attaching affidavit of service	0.20hrs.	395.00/hr	79.00
18 Oct 24	MLD	Correspondence with client; preparing for and attending motion to approve sale of George St. property, Titan assets and other relief; email from Court attaching issued orders	3.00hrs.	395.00/hr	1,185.00

TOTAL PROFESSIONAL SERVICES

\$3,462.00**DISBURSEMENTS:**

NON-TAXABLE DISBURSEMENTS:

Notice of Motion

66.00

PPSA Search

63.75

TOTAL NON-TAXABLE DISBURSEMENTS:

\$129.75

TAXABLE DISBURSEMENTS:

Courier

5.00

TOTAL TAXABLE DISBURSEMENTS:

\$5.00

TOTAL PROFESSIONAL SERVICES AND DISBURSEMENTS

\$3,596.75

TOTAL HST

\$520.05

INVOICE TOTAL

\$4,116.80

TOTAL DUE AND OWING

\$4,116.80

DETAILS OF CURRENT PRIOR BALANCE

E&OE

TERMS: DUE UPON RECEIPT
INTEREST AT THE RATE OF 3/4 % PER MONTH (9 % PER YEAR) THEREAFTER.
Our H.S.T. Registration No: 12143 1035 RT0001

ELECTRONIC PAYMENT OPTIONS

Bill Payment Services

Biller Name: Burchell Wickwire Bryson LLP
Account No. Last 7 Digits of File Number 023183-1091807

Interac E-Transfer

Email to: accountsreceivable@bwblp.ca
Note: Please send answer to secret question in a separate email

Wire Transfer or Electronic Funds Transfer

BMO Bank of Montreal
Halifax Main Office
1695 Grafton Street
Halifax, Nova Scotia, Canada B3J 0E7

Account Holder: BURCHELL WICKWIRE BRYSON LLP
Bank/Institution #: 001
Branch/Transit #: 00093
Routing #/BMO Swift Code: BOFMCAM2
Account #: 1071-882

Other payment options may be available. To find out more, please email accountsreceivable@bwblp.ca or call 902-423-6361 and ask for Accounts Receivable Department.

BURCHELL WICKWIRE BRYSON ^{LLP}

lawyers | avocats

Barristers & Solicitors
1900 - 1801 Hollis Street
Halifax NS B3J 3N4

t. 902.423.6361
f. 902.420.9326
www.bwbllp.ca

INVOICE SUMMARY

Saltwire
2717 Joseph Howe Drive
Halifax NS B3L 4T9

KSV Restructuring Inc.
1300 - 220 Bay Street
PO Box 20
Toronto ON M5J 2W4

November 30, 2024
Invoice #: 161850

HST #: 12143 1035 RT0001

RE: CCAA proceedings involving Saltwire Network Inc. and related companies
23183-1091807

TOTAL PROFESSIONAL SERVICES	\$	1,027.00
TOTAL NON-TAXABLE DISBURSEMENTS	\$	0.00
TOTAL TAXABLE DISBURSEMENTS	\$	5.00
TOTAL HST	\$	154.80
TOTAL DUE AND OWING	\$	<u>1,186.80</u>

BURCHELL WICKWIRE BRYSON LLP
lawyers | avocats

November 30, 2024
Invoice #: 161850

Barristers & Solicitors
1900 - 1801 Hollis Street
Halifax NS B3J 3N4
t. 902.423.6361
f. 902.420.9326
www.bwbllp.ca

Saltwire
2717 Joseph Howe Drive
Halifax NS B3L 4T9

KSV Restructuring Inc.
1300 - 220 Bay Street
PO Box 20
Toronto ON M5J 2W4

RE: CCAA proceedings involving Saltwire Network Inc. and related
companies
23183-1091807

PROFESSIONAL SERVICES:

LEGAL FEES:

06 Nov 24	MLD	Receipt of Notice of Motion from Eckler Admin Corp; review/analyze same	0.20hrs.	395.00/hr	79.00
11 Nov 24	MLD	Email from M. Murphy attaching Eckler motion materials; review/analyze same	0.20hrs.	395.00/hr	79.00
13 Nov 24	MLD	Email from client attaching letter to Court requesting extension to George St. closing and extending stay	0.20hrs.	395.00/hr	79.00
18 Nov 24	MLD	Correspondence with client re attending Eckler motion	0.20hrs.	395.00/hr	79.00
19 Nov 24	MLD	Correspondence with client re draft order for Eckler motion	0.20hrs.	395.00/hr	79.00
20 Nov 24	MLD	Correspondence re draft Eckler order	0.20hrs.	395.00/hr	79.00
21 Nov 24	MLD	Correspondence from client and Court re extending stay and approving extension to George St. transaction	0.20hrs.	395.00/hr	79.00
22 Nov 24	MLD	Email from client attaching Monitor's Certificate confirming closing of sale of Titan; instructing assistant to register same with Court	0.20hrs.	395.00/hr	79.00
25 Nov 24	MLD	Correspondence with client and counsel re insurance coverage opinion and Eckler motion	0.20hrs.	395.00/hr	79.00
26 Nov 24	MLD	Correspondence from client and Eckler counsel re Eckler motion; receipt of Court-issued Monitor's Certificate for Titan transaction and emailing same to client; correspondence from Court re order extending closing for George St. property	0.40hrs.	395.00/hr	158.00
27 Nov 24	MLD	Receipt of Court-issued Order extending closing for George St. property; email same to client	0.20hrs.	395.00/hr	79.00

28 Nov 24	MLD	Receipt of Court-issued Eckler Order and court-stamped Notice of Action for claim against officers and directors	0.20hrs.	395.00/hr	79.00
-----------	-----	--	----------	-----------	-------

TOTAL PROFESSIONAL SERVICES	<u>\$1,027.00</u>
-----------------------------	-------------------

DISBURSEMENTS:

TAXABLE DISBURSEMENTS:

Courier	5.00
TOTAL TAXABLE DISBURSEMENTS:	<u>\$5.00</u>

TOTAL PROFESSIONAL SERVICES AND DISBURSEMENTS	\$1,032.00
---	------------

TOTAL HST	<u>\$154.80</u>
-----------	-----------------

INVOICE TOTAL	\$1,186.80
---------------	------------

TOTAL DUE AND OWING	<u>\$1,186.80</u>
---------------------	-------------------

DETAILS OF CURRENT PRIOR BALANCE

E&OE

TERMS: DUE UPON RECEIPT
INTEREST AT THE RATE OF 3/4 % PER MONTH (9 % PER YEAR) THEREAFTER.
Our H.S.T. Registration No: 12143 1035 RT0001

ELECTRONIC PAYMENT OPTIONS

Bill Payment Services

Biller Name: Burchell Wickwire Bryson LLP
Account No. Last 7 Digits of File Number 023183-1091807

Interac E-Transfer

Email to: accountsreceivable@bwblp.ca
Note: Please send answer to secret question in a separate email

Wire Transfer or Electronic Funds Transfer

BMO Bank of Montreal
Halifax Main Office
1695 Grafton Street
Halifax, Nova Scotia, Canada B3J 0E7

Account Holder: BURCHELL WICKWIRE BRYSON LLP
Bank/Institution #: 001
Branch/Transit #: 00093
Routing #/BMO Swift Code: BOFMCAM2
Account #: 1071-882

Other payment options may be available. To find out more, please email accountsreceivable@bwblp.ca or call 902-423-6361 and ask for Accounts Receivable Department.

BURCHELL WICKWIRE BRYSON ^{LLP}
lawyers | avocats

Barristers & Solicitors
1900 - 1801 Hollis Street
Halifax NS B3J 3N4
t. 902.423.6361
f. 902.420.9326
www.bwbllp.ca

INVOICE SUMMARY

Saltwire
2717 Joseph Howe Drive
Halifax NS B3L 4T9

KSV Restructuring Inc.
1300 - 220 Bay Street
PO Box 20
Toronto ON M5J 2W4

December 31, 2024
Invoice #:162769

HST #: 12143 1035 RT0001

RE: CCAA proceedings involving Saltwire Network Inc. and related companies
23183-1091807

TOTAL PROFESSIONAL SERVICES	\$	631.00
TOTAL NON-TAXABLE DISBURSEMENTS	\$	66.00
TOTAL TAXABLE DISBURSEMENTS	\$	5.00
TOTAL HST	\$	95.40
TOTAL DUE AND OWING	\$	<u>797.40</u>

BURCHELL WICKWIRE BRYSON ^{LLP}
lawyers | avocats

December 31, 2024
Invoice #: 162769

Barristers & Solicitors
1900 - 1801 Hollis Street
Halifax NS B3J 3N4
t. 902.423.6361
f. 902.420.9326
www.bwbllp.ca

Saltwire
2717 Joseph Howe Drive
Halifax NS B3L 4T9

KSV Restructuring Inc.
1300 - 220 Bay Street
PO Box 20
Toronto ON M5J 2W4

RE: CCAA proceedings involving Saltwire Network Inc. and related
companies
23183-1091807

PROFESSIONAL SERVICES:

LEGAL FEES:

02 Dec 24	GGC	File documents with Court; correspondence re: same	0.50hrs.	175.00/hr	87.50
05 Dec 24	GGC	File documents with Court	0.30hrs.	175.00/hr	52.50
05 Dec 24	MLD	Email from client attaching draft brief; review/analyze same; email to client with comments; email from client attaching final version of brief; instructing assistant to file same with Court and email copy to Justice Keith's assistant	0.40hrs.	395.00/hr	158.00
09 Dec 24	GGC	File documents with Court	0.60hrs.	175.00/hr	105.00
09 Dec 24	MLD	Email from client attaching Monitor's Certificate; instructing assistant re filing same with Court	0.20hrs.	395.00/hr	79.00
10 Dec 24	MLD	Correspondence from counsel re Eckler claim and order; receipt of stay extension order	0.20hrs.	395.00/hr	79.00
10 Dec 24	QAG	File affidavit of service at the Law Courts.	0.40hrs.	175.00/hr	70.00

TOTAL PROFESSIONAL SERVICES

\$631.00

DISBURSEMENTS:

NON-TAXABLE DISBURSEMENTS:

Notice of Motion

66.00

TOTAL NON-TAXABLE DISBURSEMENTS:

\$66.00

TAXABLE DISBURSEMENTS:

Courier	5.00
TOTAL TAXABLE DISBURSEMENTS:	<u>\$5.00</u>

TOTAL PROFESSIONAL SERVICES AND DISBURSEMENTS	\$702.00
TOTAL HST	<u>\$95.40</u>
INVOICE TOTAL	\$797.40
TOTAL DUE AND OWING	<u>\$797.40</u>

DETAILS OF CURRENT PRIOR BALANCE

Invoice Date	Invoice No	Amount Billed	Remaining Balance
11/30/2024	161850	\$1,186.80	\$1,186.80

E&OE

TERMS: DUE UPON RECEIPT
 INTEREST AT THE RATE OF 3/4 % PER MONTH (9 % PER YEAR) THEREAFTER.
 Our H.S.T. Registration No: 12143 1035 RT0001

ELECTRONIC PAYMENT OPTIONS**Bill Payment Services**

Biller Name: Burchell Wickwire Bryson LLP
 Account No. Last 7 Digits of File Number 023183-1091807

Interac E-Transfer

Email to: accountsreceivable@bwblp.ca
 Note: Please send answer to secret question in a separate email

Wire Transfer or Electronic Funds Transfer

BMO Bank of Montreal
 Halifax Main Office
 1695 Grafton Street
 Halifax, Nova Scotia, Canada B3J 0E7

Account Holder: BURCHELL WICKWIRE BRYSON LLP
 Bank/Institution #: 001
 Branch/Transit #: 00093
 Routing #/BMO Swift Code: BOFMCAM2
 Account #: 1071-882

Other payment options may be available. To find out more, please email accountsreceivable@bwblp.ca or call 902-423-6361 and ask for Accounts Receivable Department.

BURCHELL WICKWIRE BRYSON ^{LLP}
lawyers | avocats

Barristers & Solicitors
1900 - 1801 Hollis Street
Halifax NS B3J 3N4
t. 902.423.6361
f. 902.420.9326
www.bwbllp.ca

INVOICE SUMMARY

Saltwire
2717 Joseph Howe Drive
Halifax NS B3L 4T9

KSV Restructuring Inc.
1300 - 220 Bay Street
PO Box 20
Toronto ON M5J 2W4

February 28, 2025
Invoice #:164080
HST #: 12143 1035 RT0001

RE: CCAA proceedings involving Saltwire Network Inc. and related companies
23183-1091807

TOTAL PROFESSIONAL SERVICES	\$	197.50
TOTAL NON-TAXABLE DISBURSEMENTS	\$	0.00
TOTAL TAXABLE DISBURSEMENTS	\$	0.00
TOTAL HST	\$	29.63
TOTAL DUE AND OWING	\$	<u>227.13</u>

BURCHELL WICKWIRE BRYSON LLP
lawyers | avocats

February 28, 2025
Invoice #: 164080

Barristers & Solicitors
1900 - 1801 Hollis Street
Halifax NS B3J 3N4
t. 902.423.6361
f. 902.420.9326
www.bwbllp.ca

Saltwire
2717 Joseph Howe Drive
Halifax NS B3L 4T9

KSV Restructuring Inc.
1300 - 220 Bay Street
PO Box 20
Toronto ON M5J 2W4

RE: CCAA proceedings involving Saltwire Network Inc. and related
companies
23183-1091807

PROFESSIONAL SERVICES:

LEGAL FEES:

27 Jan 25	MLD	Receipt of letter requesting rescheduling of March 7 hearing	0.20hrs.	395.00/hr	79.00
11 Feb 25	MLD	Email from client re request to postpone Mar 7 hearing date	0.10hrs.	395.00/hr	39.50
13 Feb 25	MLD	Email from Court re rescheduled hearing date	0.10hrs.	395.00/hr	39.50
26 Feb 25	MLD	Email from M. Murphy attaching Eckert motion documents re insured claims	0.10hrs.	395.00/hr	39.50

TOTAL PROFESSIONAL SERVICES \$197.50

TOTAL HST \$29.63

INVOICE TOTAL \$227.13

TOTAL DUE AND OWING \$227.13

DETAILS OF CURRENT PRIOR BALANCE

Invoice Date	Invoice No	Amount Billed	Remaining Balance
11/30/2024	161850	\$1,186.80	\$1,186.80

E&OE

TERMS: DUE UPON RECEIPT
INTEREST AT THE RATE OF 3/4 % PER MONTH (9 % PER YEAR) THEREAFTER.
Our H.S.T. Registration No: 12143 1035 RT0001

ELECTRONIC PAYMENT OPTIONS

Bill Payment Services

Biller Name: Burchell Wickwire Bryson LLP
Account No. Last 7 Digits of File Number 023183-1091807

Interac E-Transfer

Email to: accountsreceivable@bwblp.ca
Note: Please send answer to secret question in a separate email

Wire Transfer or Electronic Funds Transfer

BMO Bank of Montreal
Halifax Main Office
1695 Grafton Street
Halifax, Nova Scotia, Canada B3J 0E7

Account Holder: BURCHELL WICKWIRE BRYSON LLP
Bank/Institution #: 001
Branch/Transit #: 00093
Routing #/BMO Swift Code: BOFMCAM2
Account #: 1071-882

Other payment options may be available. To find out more, please email accountsreceivable@bwblp.ca or call 902-423-6361 and ask for Accounts Receivable Department.

BURCHELL WICKWIRE BRYSON LLP
lawyers | avocats

Barristers & Solicitors
1900 - 1801 Hollis Street
Halifax NS B3J 3N4
t. 902.423.6361
f. 902.420.9326
www.bwbllp.ca

INVOICE SUMMARY

Saltwire
2717 Joseph Howe Drive
Halifax NS B3L 4T9

KSV Restructuring Inc.
1300 - 220 Bay Street
PO Box 20
Toronto ON M5J 2W4

March 31, 2025
Invoice #:164840
HST #: 12143 1035 RT0001

RE: CCAA proceedings involving Saltwire Network Inc. and related companies
23183-1091807

TOTAL PROFESSIONAL SERVICES	\$	608.50
TOTAL NON-TAXABLE DISBURSEMENTS	\$	66.00
TOTAL TAXABLE DISBURSEMENTS	\$	0.00
TOTAL HST	\$	91.28
TOTAL DUE AND OWING	\$	<u>765.78</u>

BURCHELL WICKWIRE BRYSON ^{LLP}
lawyers | avocats

March 31, 2025
Invoice #: 164840

Barristers & Solicitors
1900 - 1801 Hollis Street
Halifax NS B3J 3N4
t. 902.423.6361
f. 902.420.9326
www.bwbllp.ca

Saltwire
2717 Joseph Howe Drive
Halifax NS B3L 4T9

KSV Restructuring Inc.
1300 - 220 Bay Street
PO Box 20
Toronto ON M5J 2W4

RE: CCAA proceedings involving Saltwire Network Inc. and related
companies
23183-1091807

PROFESSIONAL SERVICES:

LEGAL FEES:

14 Mar 25	MLD	Email from client attaching draft notice of motion and order; review/analyze same; email from client attaching final executed notice of motion, final draft order and Monitor's Seventh Report; instruction assistant to file same with Court and email pdf ocr copies of Justice Keith's assistant; correspondence with client re attendance at motion	0.40hrs.	395.00/hr	158.00
14 Mar 25	RBM	Attend the Law Courts to deliver and execute documents.	0.30hrs.	175.00/hr	52.50
17 Mar 25	GGC	File affidavits with Court	1.10hrs.	175.00/hr	192.50
19 Mar 25	RBM	Attend the Law Courts to file Briefs and Affidavits.	0.40hrs.	175.00/hr	70.00
20 Mar 25	RBM	Attend the Law Courts to file a returned stamped documents.	0.40hrs.	175.00/hr	70.00
21 Mar 25	MLD	Correspondence from various counsel re Eckler motion	0.20hrs.	395.00/hr	79.00
24 Mar 25	MLD	Correspondence from client and Court re order	0.20hrs.	395.00/hr	79.00

TOTAL LEGAL FEES	\$701.00
LESS DISCOUNT ON LEGAL FEES	(\$92.50)
TOTAL PROFESSIONAL SERVICES	<u>\$608.50</u>

DISBURSEMENTS:

NON-TAXABLE DISBURSEMENTS:

Notice of Motion	66.00
TOTAL NON-TAXABLE DISBURSEMENTS:	<u>\$66.00</u>

TOTAL PROFESSIONAL SERVICES AND DISBURSEMENTS \$674.50

TOTAL HST \$91.28

INVOICE TOTAL \$765.78

TOTAL DUE AND OWING \$765.78

DETAILS OF CURRENT PRIOR BALANCE

Invoice Date	Invoice No	Amount Billed	Remaining Balance
11/30/2024	161850	\$1,186.80	\$1,186.80

E&OE

TERMS: DUE UPON RECEIPT
 INTEREST AT THE RATE OF 3/4 % PER MONTH (9 % PER YEAR) THEREAFTER.
 Our H.S.T. Registration No: 12143 1035 RT0001

ELECTRONIC PAYMENT OPTIONS**Bill Payment Services**

Biller Name: Burchell Wickwire Bryson LLP
 Account No. Last 7 Digits of File Number 023183-1091807

Interac E-Transfer

Email to: accountsreceivable@bwblp.ca
 Note: Please send answer to secret question in a separate email

Wire Transfer or Electronic Funds Transfer

BMO Bank of Montreal
 Halifax Main Office
 1695 Grafton Street
 Halifax, Nova Scotia, Canada B3J 0E7

Account Holder: BURCHELL WICKWIRE BRYSON LLP
 Bank/Institution #: 001
 Branch/Transit #: 00093
 Routing #/BMO Swift Code: BOFMCAM2
 Account #: 1071-882

Other payment options may be available. To find out more, please email accountsreceivable@bwblp.ca or call 902-423-6361 and ask for Accounts Receivable Department.

BURCHELL WICKWIRE BRYSON ^{LLP}

lawyers | avocats

Barristers & Solicitors
1900 - 1801 Hollis Street
Halifax NS B3J 3N4

t. 902.423.6361

f. 902.420.9326

www.bwbllp.ca

INVOICE SUMMARY

KSV Restructuring Inc.
1300 - 220 Bay Street
PO Box 20
Toronto ON M5J 2W4

June 30, 2025
Invoice #: 167289

HST #: 12143 1035 RT0001

RE: CCAA proceedings involving Saltwire Network Inc. and related companies
23183-1091807

TOTAL PROFESSIONAL SERVICES	\$	111.00
TOTAL NON-TAXABLE DISBURSEMENTS	\$	66.00
TOTAL TAXABLE DISBURSEMENTS	\$	5.00
TOTAL HST	\$	16.24
TOTAL DUE AND OWING	\$	<u>198.24</u>

BURCHELL WICKWIRE BRYSON ^{LLP}
lawyers | avocats

June 30, 2025
Invoice #: 167289

Barristers & Solicitors
1900 - 1801 Hollis Street
Halifax NS B3J 3N4
t. 902.423.6361
f. 902.420.9326
www.bwbllp.ca

KSV Restructuring Inc.
1300 - 220 Bay Street
PO Box 20
Toronto ON M5J 2W4

RE: CCAA proceedings involving Saltwire Network Inc. and related
companies
23183-1091807

PROFESSIONAL SERVICES:

LEGAL FEES:

17 Jun 25	DPT	Receive and review motion documents.	0.30hrs.	370.00/hr	111.00
-----------	-----	--------------------------------------	----------	-----------	--------

TOTAL PROFESSIONAL SERVICES					<u>\$111.00</u>
-----------------------------	--	--	--	--	-----------------

DISBURSEMENTS:

NON-TAXABLE DISBURSEMENTS:

Notice of Motion				66.00	
------------------	--	--	--	-------	--

TOTAL NON-TAXABLE DISBURSEMENTS:					<u>\$66.00</u>
----------------------------------	--	--	--	--	----------------

TAXABLE DISBURSEMENTS:

Courier				5.00	
---------	--	--	--	------	--

TOTAL TAXABLE DISBURSEMENTS:					<u>\$5.00</u>
------------------------------	--	--	--	--	---------------

TOTAL PROFESSIONAL SERVICES AND DISBURSEMENTS					\$182.00
---	--	--	--	--	----------

TOTAL HST					<u>\$16.24</u>
-----------	--	--	--	--	----------------

INVOICE TOTAL					\$198.24
---------------	--	--	--	--	----------

TOTAL DUE AND OWING					<u>\$198.24</u>
---------------------	--	--	--	--	-----------------

DETAILS OF CURRENT PRIOR BALANCE

E&OE

TERMS: DUE UPON RECEIPT
INTEREST AT THE RATE OF 3/4 % PER MONTH (9 % PER YEAR) THEREAFTER.
Our H.S.T. Registration No: 12143 1035 RT0001

ELECTRONIC PAYMENT OPTIONS

Bill Payment Services

Biller Name: Burchell Wickwire Bryson LLP
Account No. Last 7 Digits of File Number 023183-1091807

Interac E-Transfer

Email to: accountsreceivable@bwblp.ca
Note: Please send answer to secret question in a separate email

Wire Transfer or Electronic Funds Transfer

BMO Bank of Montreal
Halifax Main Office
1695 Grafton Street
Halifax, Nova Scotia, Canada B3J 0E7

Account Holder: BURCHELL WICKWIRE BRYSON LLP
Bank/Institution #: 001
Branch/Transit #: 00093
Routing #/BMO Swift Code: BOFMCAM2
Account #: 1071-882

Other payment options may be available. To find out more, please email accountsreceivable@bwblp.ca or call 902-423-6361 and ask for Accounts Receivable Department.

BURCHELL WICKWIRE BRYSON ^{LLP}
lawyers | avocats

Barristers & Solicitors
1900 - 1801 Hollis Street
Halifax NS B3J 3N4
t. 902.423.6361
f. 902.420.9326
www.bwbllp.ca

INVOICE SUMMARY

KSV Restructuring Inc.
1300 - 220 Bay Street
PO Box 20
Toronto ON M5J 2W4

September 30, 2025
Invoice #: 169522

HST #: 12143 1035 RT0001

RE: CCAA proceedings involving Saltwire Network Inc. and related companies
23183-1091807

TOTAL PROFESSIONAL SERVICES	\$	111.00
TOTAL NON-TAXABLE DISBURSEMENTS	\$	66.00
TOTAL TAXABLE DISBURSEMENTS	\$	5.00
TOTAL HST	\$	16.24
TOTAL DUE AND OWING	\$	<u>198.24</u>

TERMS: DUE UPON RECEIPT
INTEREST AT THE RATE OF 3/4 % PER MONTH (9 % PER YEAR) THEREAFTER.
Our H.S.T. Registration No: 12143 1035 RT0001

ELECTRONIC PAYMENT OPTIONS

Bill Payment Services

Biller Name: Burchell Wickwire Bryson LLP
Account No. Last 7 Digits of File Number 023183-1091807

Interac E-Transfer

Email to: accountsreceivable@bwblp.ca
Note: Please send answer to secret question in a separate email

Wire Transfer or Electronic Funds Transfer

BMO Bank of Montreal
Halifax Main Office
1695 Grafton Street
Halifax, Nova Scotia, Canada B3J 0E7

Account Holder: BURCHELL WICKWIRE BRYSON LLP
Bank/Institution #: 001
Branch/Transit #: 00093
Routing #/BMO Swift Code: BOFMCAM2
Account #: 1071-882

Other payment options may be available. To find out more, please email accountsreceivable@bwblp.ca or call 902-423-6361 and ask for Accounts Receivable Department.