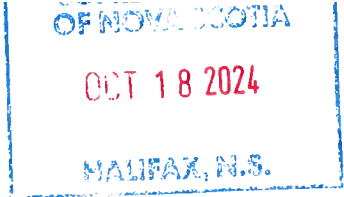


2024



Hfx No. 531463

SUPREME COURT OF NOVA SCOTIA

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

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

BETWEEN:

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

Applicants

-and-

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

Respondents

ORDER

(Amendment of Style of Cause, Distribution of Proceeds of Titan Transaction,  
Liquidation Services Agreement Approval, CRO Discharge, Expansion of  
Monitor's Powers, Sealing, Activity Approval)

Before the Honourable Justice Keith in chambers:

The Applicants applied for relief under the *Companies' Creditors Arrangement Act*,  
R.S.C. 1985, c. C-36 as amended (the "**CCAA**") in respect of the Respondents (the  
"**Companies**"), which was granted by an order dated March 13, 2024, amended and restated by  
order dated March 22, 2024 (the "**Amended and Restated Initial Order**"), which, among other  
things, appointed KSV Restructuring Inc. as CCAA Monitor (the "**Monitor**"), and, now or in the  
future, the Monitor applies for other relief under the CCAA as may be sought on notice of  
motion.

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

**Service and Definitions**

1. The service of the notice of motion in chambers and the supporting documents is hereby deemed adequate notice so that the motion is properly returnable today and further service thereof is hereby dispensed with.
2. Service of this Order is permitted at any time and place and by any means whatsoever.
3. Unless otherwise indicated, all capitalized terms used in this Order and not defined herein shall have the meanings ascribed to them in the Fifth Report of the Monitor dated September 30, 2024 (the "**Fifth Report**").

**Effective Time**

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

**Amendment of the Style of Cause**

5. **THIS COURT ORDERS** that the style of cause in this proceeding be and same is hereby amended as follows:

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, 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-

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

Respondents

**Distribution of the Proceeds of the Titan Transaction**

6. **THIS COURT ORDERS AND DIRECTS** the Monitor to distribute to Fiera the proceeds of sale from the Titan Transaction, pursuant to a Subscription Agreement dated September 27, 2024, in the amount of \$1 million on the Closing Date (as defined in the Subscription Agreement) as a partial repayment of the balance owing to it by the Companies.

**Approval of the Liquidation Services Agreement**

7. The liquidation services agreement among 3306133 Nova Scotia Limited, 1003940 Nova Scotia Limited (together, the "**Media Companies**") and Infinity Asset Solutions Inc. ("**Infinity**") dated September 30, 2024 (the "**Liquidation Services Agreement**") is hereby approved, and

Infinity is authorized to market for sale the Media Companies' owned inventory and equipment (the "**Residual Property**").

8. **THIS COURT ORDERS** that upon Infinity completing the sale of any of the Residual Property to a purchaser and upon receipt of the purchase price by Infinity and delivery by Infinity of a bill of sale or similar evidence of purchase to the purchaser (the "**Purchaser Bill of Sale**"), all of the Media Companies' right, title and interest in and to the Residual Property listed in the Purchaser Bill of Sale shall vest absolutely in the purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by orders made in this CCAA proceeding; and (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Nova Scotia), the *Personal Property Security Act* (Newfoundland and Labrador) or any other personal property registry system in any province or territory in Canada; and (iii) all Claims or encumbrances relating to taxes other than as may be contemplated under the Liquidation Services Agreement (all of which are collectively referred to as the "**Encumbrances**") and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the assets listed in the Purchaser Bill of Sale will be expunged and discharged as against such assets.

9. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the Net Proceeds (as defined in the Liquidation Services Agreement) from the sale of Residual Property listed in the Purchaser Bill of Sale shall stand in the place and stead of such

assets, and that from and after the delivery of the Purchaser Bill of Sale, all Claims and Encumbrances shall attach to the Net Proceeds from the sale of such assets with the same priority as they had with respect to the assets immediately prior to the sale, as if the assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

### **Discharge of the CRO**

10. **THIS COURT ORDERS** that David Boyd (the "**CRO**"), a representative of Resolve Advisory Services Ltd., is hereby discharged as Chief Restructuring Officer of the Respondents upon the filing of a certificate by the Monitor (the "**CRO Discharge Certificate**").

11. **THIS COURT ORDERS** that, upon the Monitor filing the CRO Discharge Certificate, in addition to the protections in favour of the CRO in any order of this Court in this proceeding or pursuant to the CCAA, the CRO shall be released and forever discharged from any and all liability that it now or may hereafter have by reason of any act, omission, transaction, dealing or other occurrence in any way relating to arising out of, or in respect of this proceeding, including in carrying out any incidental matters, whether known or unknown, matured or unmatured, foreseen or unforeseen, relating to matters that were raised, or could have been raised, in the within proceeding, save and except for any gross negligence or wilful misconduct.

### **Expansion of the Monitor's Powers**

12. **THIS COURT ORDERS** that, upon the Monitor's filing of the CRO Discharge Certificate, the Monitor, in addition to its prescribed rights and obligations under the CCAA and its expanded powers pursuant to the Order of the Honourable Justice Keith dated March 26, 2024, is hereby authorized to (a) approve all of the Companies' receipts and disbursements; (b) oversee and have access to the remaining operations and wind-down of the Companies'

business, including any transition services provided pursuant to a transition services agreement between the Media Companies and PNI Maritimes LP dated August 23, 2024; (c) take steps to cause the Companies, with the approval of the Monitor, to disclaim any agreements to which any of the Companies are party in accordance with the CCAA; and (d) perform such other activities as may be required to realize on the Companies' remaining assets and to facilitate the orderly completion of these proceedings.

### **Approval of the Monitor's Report and Activities**

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

### **Sealing Order**

14. **THIS COURT ORDERS** that the confidential appendix to the Fifth Report shall be and remain sealed and kept confidential until the earlier of: (a) 30 days following the Auction Date (as defined in Liquidation Services Agreement); and (b) further order of this Court.

### **General**

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

16. The aid and recognition of any Court, tribunal, regulatory or administrative body in Canada, the United States of America or elsewhere, to give effect to this Order and to assist the Companies, the Monitor and their respective agents in carrying out the terms of this Order. All Courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Companies and the Monitor as may be

necessary or desirable to give effect to this Order, to grant representative status to the Monitor or the authorized representative of the Companies in any foreign proceeding, to assist the Companies and the Monitor, and to act in aid of and to be complementary to this Court, in carrying out the terms of this Order.

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

Issued October 18, 2024



Name:

**AMBER SABEAN**  
Deputy Prothonotary

IN THE SUPREME COURT  
COUNTY OF HALIFAX, N.S.  
I hereby certify that the foregoing document,  
identified by the seal of the court, is a true  
copy of the original document on the file herein.

OCT 18 2024



Deputy Prothonotary



Fiera Private Debt Fund III LP and Fiera Private Date Fund V LP, -and- Saltwire Network Inc., The Halifax Herald Limited, Headline Promotional Products Limited, Titan Security & Investigation Inc., Brace Capital Limited and Brace Holdings Limited

Applicant

Respondents

2024 Hfx No. 531463

SUPREME COURT OF NOVA SCOTIA

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

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

**ORDER**

**CHAITONS LLP**

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

George Benchetrit  
Tel: 416-218-1141  
george@chaitons.com

**Lawyers for the Monitor**