

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
THE HALIFAX HERALD LIMITED, SALTWIRE NETWORK INC., 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

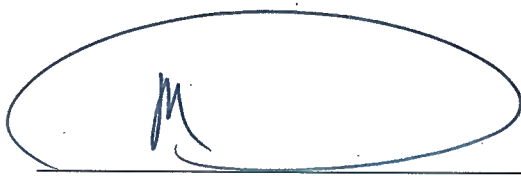
Affidavit of David Boyd

I, David Boyd. FCPA, FCA, CIRP, LIT, make oath and give evidence as follows:

1. I am the Managing Director of Resolve Advisory Services Ltd. In such capacity, I am appointed as Chief Restructuring Officer ("CRO") for The Halifax Herald Limited ("Halifax Herald"), Saltwire Network Inc. ("Saltwire" and together with Halifax Herald, the "Media Companies"), Headline Promotional Products Limited, Titan Security & Investigation Inc., Brace Capital Limited and Brace Holdings Limited (collectively, the "Companies") in their proceedings under the *Companies' Creditors Arrangement Act* ("CCAA").
2. I have personal knowledge of the evidence sworn to in this Affidavit except where otherwise stated to be based on information or belief.

3. I state in this affidavit the source of any information that is not based in my own personal knowledge, and I state my belief of the source.
4. Prior to the CCAA proceedings, I served as an advisor to the Companies.
5. In my capacity as financial advisor to the Companies, I was familiar with the sales and marketing efforts made by FTI Capital Advisors-Canada ULC (the "Sales Agent") in relation to the Media Companies.
6. Following my appointment as CRO in relation to the current CCAA proceedings, I was involved in the development of the Media Companies SISP (as defined in the Fourth Report of KSV Restructuring Inc. filed with the current motion) (the "Fourth Report").
7. I have read the Fourth Report and I am familiar with the Monitor's recommendations in relation to the Media Companies SISP (Fourth Report, sec. 3.2). I was consulted with and made decisions as were mandated by the SISP Approval Order in conjunction with the Sales Agent and the Monitor.
8. As CRO I have been kept apprised of the significant efforts made by the Sales Agent to market the shares and/or assets of the Media Companies. In my view, the Media Companies Transaction (as defined in the Fourth Report) constitutes the only viable transaction at this time. I do not believe that further marketing would lead to any greater recovery for stakeholders nor do the Media Companies have sufficient liquidity to support any further marketing.
9. I provide this affidavit to express my agreement and support the Monitor's motion and agree with recommendations as outlined in the Fourth Report in relation to the proposed sale of the assets of the Media Companies.

SWORN before me at Halifax, Nova Scotia
this 31st day of July, 2024.



A Barrister of the Supreme Court of Nova Scotia

Maurice P. Chiasson



David Boyd