



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

**SUPPLEMENT TO THE THIRD REPORT OF KSV RESTRUCTURING INC.
AS CCAA MONITOR**

June 27, 2024

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1.0 Introduction

- 1. This report (the “**Supplemental Report**”) supplements the Third Report to Court of KSV Restructuring Inc. dated June 19, 2024 (the “**Third Report**”) and should be read in conjunction with the Third Report.
- 2. Unless otherwise stated, capitalized terms used in this Supplemental Report and not otherwise defined herein have the meanings given to them in the Third Report.

1.1 Restrictions

- 1. This Supplemental Report is subject to the restrictions set out in Section 1.2 of the Third Report.

2.0 KERP

- 1. The purpose of this Supplemental Report is to provide the Court with additional information related to the KERP, which is discussed in Section 5 of the Third Report. In this regard, the Monitor notes that:
 - a) none of the proposed beneficiaries of the KERP are related to the Companies (including Titan), Fiera or the prospective purchaser;
 - b) the Monitor was involved in the structuring of the KERP;
 - c) none of the terms of the KERP are unusual or “off-market”; and
 - d) the KERP beneficiaries are integral to the continued operations of the business, the SISP and the Titan Sales Process.

3.0 Recommendation

- 1. The Monitor is of the view that approval of the KERP will facilitate the ongoing operations of the business and advancement of the SISP, which is at a critical stage. The Monitor believes it is important that key employees be focused on completion of a going-concern transaction without distraction or concern. The Monitor recommends approval of the KERP on the return of its motion scheduled for June 28, 2024.

* * *

All of which is respectfully submitted,

**KSV RESTRUCTURING INC.,
 IN ITS CAPACITY AS PROPOSED MONITOR OF THE HALIFAX HERALD LIMITED,
 SALTWIRE NETWORK INC., HEADLINE PROMOTIONAL PRODUCTS LIMITED, TITAN
 SECURITY & INVESTIGATION INC., BRACE CAPITAL LIMITED AND BRACE HOLDINGS
 LIMITED AND NOT IN ITS PERSONAL OR CORPORATE CAPACITY**

PER: BOBBY KOFMAN, PRESIDENT