



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

April 26, 2024

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1.0 Introduction

1. This report (the “**Supplemental Report**”) supplements the Second Report to Court of KSV Restructuring Inc. dated April 23, 2024 (the “**Second Report**”) and should be read in conjunction with the Second 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 Second Report.

1.1 Purpose of this Report

1. The purpose of this Supplemental Report is to summarize the results of the SISP following the Phase 1 Bid Deadline (5pm AST, April 25, 2024).

1.2 Restrictions

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

2.0 SISP Results

1. The process leading up to the Phase 1 Bid Deadline and the SISP Agent’s activities related to the SISP were summarized in Section 5 of the Second Report.
2. As of the Phase 1 Bid Deadline, several indicative non-binding letters of intent (“**LOIs**”) were submitted from interested parties for all or part of the Media Companies’ business and assets, including offers that, if completed, would see the business continue on a going-concern basis. The LOIs are subject to various conditions and further due diligence.
3. The Monitor intends to work with the CRO¹ and the SISP Agent to attempt to successfully complete a transaction. The SISP Agent and the CRO, in consultation with the Monitor, shall be determining the process to be followed in pursuing Qualified LOIs in Phase 2 and which participants will be requested to submit binding offers on or before the Phase 2 Bid Deadline (5pm AST, May 24, 2024).
4. The SISP Agent, the CRO and the Monitor intend to discuss the LOIs with Fiera as the Media Companies’ most significant economic stakeholder.

* * *

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 AN BRACE HOLDINGS
 LIMITED AND NOT IN ITS PERSONAL OR CORPORATE CAPACITY**



PER: BOBBY KOFMAN, PRESIDENT

¹ As at the date of this Supplemental Report, the Monitor has not had an opportunity to consult with the CRO as he is out of Canada and not reachable.