



HFX No. 531463

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

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

NOVEMBER 27, 2025

Contents		Page
1.0	Introduction	1
1.1	Purposes of this Tenth Report.....	2
1.2	Restrictions	3
1.3	Currency	3
2.0	Background	3
3.0	Real Properties.....	4
4.0	Cash Flow Forecast.....	5
5.0	Stay Extension	6
6.0	Monitor’s Activities since the Initial Order	7
7.0	Conclusion and Recommendation	7

Appendices

Appendix	Tab
Cash Flow Forecast and Monitor’s Statutory Report.....	A

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 “**Tenth Report**”) as Monitor.
3. Applications 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. 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.
5. 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;

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.

- 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 December 12, 2025, pursuant to an order of the Court dated June 26, 2025; and
 - f) distributions to (i) Fiera up to the balance owing to it by the Companies; and (ii) Eckler Admin Corp. Ltd. ("**Eckler**"), the administrator of The Herald Retirement Plan for \$500,000, pursuant to an order of the Court dated September 22, 2025 (the "**Distribution Order**").
6. The Affidavit of Russell French, a managing director of, and head of special situations at, Fiera, affirmed March 8, 2024 in support of Fiera's CCAA application 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.
7. 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 Tenth Report

1. The purposes of this Tenth Report are to:
- a) update the Court on the status of the sale process for the Real Properties;
 - b) report on the Companies' cash flow projection for the period November 24, 2025 to May 16, 2026;
 - c) provide the Court with an update on the Companies' and the Monitor's activities since the Monitor's Ninth Report to Court dated September 12, 2025 (the "**Ninth Report**"); and
 - d) provide the Monitor's recommendations that the Court issue an Order:
 - i. extending the stay of proceedings to May 15, 2026 (the "**Stay Extension Date**"); and
 - ii. approving this Tenth Report and the Monitor's activities described herein.

1.2 Restrictions

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

2.0 Background

1. The Companies are private companies 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 and 1003 Nova Scotia, 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.
5. Headline is 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 earlier in these 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**"). 3306 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 (“**Bluewater**”);
 - 255 George Street, Sydney (“**George Street**”);
 - 36 Austin Street, St. John’s (“**Austin Street**”); and
 - 2 Second Street, Yarmouth (“**Second Street**”).
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 from the Media Companies Transaction.
2. The status of the Real Properties is summarized below:
 - a) Bluewater: CBRE Limited (“**CBRE**”) was selected as the listing agent for Bluewater and Austin Street. CBRE conducted a sale process for the Bluewater property that resulted in a sale that was approved by the Court on September 22, 2025 and closed on October 17, 2025. On October 20, 2025, in accordance with the Distribution Order, the Monitor distributed from the sale proceeds to Fiera and Eckler the amounts of \$5.95 million and \$500,000, respectively.
 - b) Austin Street: 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 Tenth Report, no offers for this property have been accepted.
 - c) Second Street: Pursuant to an Order dated July 17, 2025, a transaction for this property was approved by the Court. The transaction closed on September 11, 2025.
 - d) George Street:
 - i. George Street has been listed for sale with Coldwell Banker Boardwalk Realty (“**Coldwell**”) for \$2.5 million since September 28, 2022. The listing price was reduced to \$1.985 million in September 2025. Two offers had been submitted and accepted for this property; however, both transactions were terminated at the election of the respective purchasers.

- ii. On October 31, 2025, an offer to purchase the property was submitted to the Monitor on behalf of 3306 Nova Scotia by the Nova Scotia Construction Sector Council (the “**Purchaser**”). With the consent of Fiera, the Monitor entered into negotiations with the Purchaser, resulting in an agreement of purchase and sale dated November 6, 2025 (the “**APS**”). A deposit of \$100,000 was paid by the Purchaser and is being held in trust by Coldwell. The APS is subject to diligence, including an environmental assessment, and Court approval. The APS has a deadline of November 28, 2025 to waive conditions and a closing date on or before December 19, 2025, if conditions are waived. The Monitor intends to file a supplemental report in advance of the hearing scheduled for December 10, 2025, and to seek Court approval of the APS on that date, if the Purchaser waives its conditions by the waiver deadline.

4.0 Cash Flow Forecast

1. A comparison of the Companies’ cash flow from June 1, 2025 to November 21, 2025 to the cash flow forecast in the Monitor’s Eighth Report to Court dated June 13, 2025 (the “**Prior Forecast**”) is provided below.

(unaudited; CAD; \$000s)	Actuals	Forecast	Variance
Media Companies			
Receipts			
Bluewater sale proceeds	8,250	-	8,250
Yarmouth sale proceeds	250	250	-
HST refunds	86	115	(29)
Yarmouth rent	3	4	(1)
HST collected ²	0	35	(35)
	8,589	404	8,185
Disbursements			
Bluewater – commission	248	-	(248)
Bluewater – property taxes	213	-	(213)
Restructuring fees	157	207	50
Occupancy, repairs and utilities	156	359	203
Payroll	113	125	12
HST paid on disbursements	97	93	(4)
Operational, office and administration	26	25	(1)
Yarmouth – commission	15	15	-
Yarmouth – property taxes	16	14	(2)
Other	8	13	5
	1,049	851	(198)
Net Cash Flow	7,541	(448)	7,987
Opening Cash Balance	52	52	-
Net Cash Flow	7,541	(448)	7,988
DIP Financing	140	140	-
Distribution to Fiera	(5,950)	-	(5,950)
Distribution to Eckler	(500)	-	(500)
Ending Cash Balance	1,283	(256)	1,537

² HST on the Second Street sale was remitted directly by the purchaser and, therefore, was not collected by the Companies.

2. As reflected above, as of November 21, 2025, the Companies had approximately \$1.2 million on hand, being approximately \$1.5 million higher than the amount projected in the Prior Forecast. The positive variance (net of distributions) resulted from the sale of Bluewater, which was not included in the Prior Forecast for confidentiality reasons.
3. As discussed above, the Monitor made distributions from the Bluewater sale proceeds to Fiera and Eckler. The distribution to Fiera fully repaid the Companies' obligations under the Interim Financing Facility.
4. The Monitor prepared a cash flow forecast from November 24, 2025 to May 16, 2026 (the "**Cash Flow Forecast**"). 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 "A"**.
5. The Cash Flow Forecast does not contemplate proceeds from the APS as the purchase price is confidential and the transaction is conditional and subject to Court approval.

5.0 Stay Extension

1. The Monitor recommends that the Stay Period be extended from December 12, 2025 to May 15, 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 that it is acting in good faith and due diligence in advancing these proceedings³;
 - b) the Stay Extension will allow for the continued marketing of the Real Properties so that recoveries can be maximized for stakeholders;
 - 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 during the Stay Extension Period; and
 - d) as of the date of this Tenth Report, the Monitor is not aware of any party opposed to the requested extension.

³ All employees of the Companies have resigned or been terminated.

6.0 Monitor's Activities since the Initial Order

1. Since the date of the Ninth Report, the Monitor has, among other things:
 - a) worked with CBRE, Coldwell and Fiera regarding the sale processes for the Real Properties;
 - b) corresponded with Fiera regarding the sale of Bluewater and the resulting distribution of sale proceeds;
 - c) corresponded with Osler Hoskin & Harcourt LLP, Eckler's legal counsel, regarding the distribution to Eckler;
 - d) coordinated the Media Companies' HST return filings and corresponded with Canada Revenue Agency regarding same;
 - e) corresponded with the Media Companies' insurance agent to renew the insurance policy for the Real Properties;
 - f) monitored the Companies' receipts and disbursements and reported periodically to Fiera; and
 - g) prepared this Tenth Report.

7.0 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)(d) 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

Appendix “A”

		29-Nov	6-Dec	13-Dec	20-Dec	27-Dec	3-Jan	10-Jan	17-Jan	24-Jan	31-Jan	7-Feb	14-Feb	21-Feb	28-Feb	7-Mar	14-Mar	21-Mar	28-Mar	4-Apr	11-Apr	18-Apr	25-Apr	2-May	9-May	16-May	Total	
3306133 Nova Scotia Limited and 1003940 Nova Scotia Limited																												
1																												
Cash Receipts																												
		-	-	15,000	-	-	-	-	10,000	-	-	-	10,000	-	-	-	10,000	-	-	-	10,000	-	-	-	-	10,000	65,000	
HST refunds		-	-	15,000	-	-	-	-	10,000	-	-	-	10,000	-	-	-	10,000	-	-	-	10,000	-	-	-	-	10,000	65,000	
Total Cash Receipts		-	-	15,000	-	-	-	-	10,000	-	-	-	10,000	-	-	-	10,000	-	-	-	10,000	-	-	-	-	10,000	65,000	
Cash Disbursements - Operational																												
Payroll		2	-	10,000	-	-	-	-	10,000	-	-	-	10,000	-	-	-	10,000	-	-	-	10,000	-	-	-	-	10,000	-	60,000
Occupancy, repairs and utilities		3	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	175,000	
Operational, office and administration			-	5,000	-	-	-	-	5,000	-	-	-	5,000	-	-	-	5,000	-	-	-	5,000	-	-	-	-	5,000	-	30,000
Insurance			16,120	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	32,240	
Bank charges			2,000	100	-	-	2,000	100	-	-	-	2,000	100	-	-	2,000	100	-	-	2,000	100	-	-	2,000	100	-	16,120	
HST paid on disbursements			852	2,861	4,772	852	852	852	2,861	7,152	852	852	1,461	6,172	852	852	1,461	6,172	852	852	852	2,861	4,772	852	852	2,861	4,772	59,257
Total Operational Disbursements			25,972	24,961	11,772	7,852	9,852	7,952	24,861	14,152	7,852	9,852	13,561	23,172	7,852	9,852	13,561	23,172	7,852	9,852	7,952	24,861	11,772	9,852	7,952	24,861	27,892	369,097
Net Cash from Operations			(25,972)	(24,961)	3,228	(7,852)	(9,852)	(7,952)	(24,861)	(4,152)	(7,852)	(9,852)	(13,561)	(13,172)	(7,852)	(9,852)	(13,561)	(13,172)	(7,852)	(9,852)	(7,952)	(14,861)	(11,772)	(9,852)	(7,952)	(24,861)	(17,892)	(304,097)
Restructuring & Other Fees																												
Monitor and Monitor's counsel fees			-	-	25,000	-	-	-	-	35,000	-	-	-	25,000	-	-	-	25,000	-	-	-	25,000	-	-	-	-	25,000	160,000
DIP Lender's fees and DIP Lender's counsel fees			-	-	1,000	-	-	-	5,000	-	-	-	1,000	-	-	-	1,000	-	-	-	1,000	-	-	-	-	1,000	10,000	
Company counsel fees			-	-	2,000	-	-	-	-	5,000	-	-	-	2,000	-	-	-	2,000	-	-	-	2,000	-	-	-	-	2,000	15,000
Total Restructuring Fees			-	-	28,000	-	-	-	-	45,000	-	-	-	28,000	-	-	-	28,000	-	-	-	28,000	-	-	-	-	28,000	185,000
Opening Cash Balance																												
			1,282,533	1,256,560	1,231,600	1,206,827	1,198,975	1,189,123	1,181,171	1,156,310	1,107,158	1,099,306	1,089,454	1,075,893	1,034,720	1,026,868	1,017,016	1,003,455	962,283	954,431	944,579	936,627	921,766	881,994	872,141	864,189	839,328	1,282,533
Total Net Cash Flow			(25,972)	(24,961)	(24,772)	(7,852)	(9,852)	(7,952)	(24,861)	(49,152)	(7,852)	(9,852)	(13,561)	(41,172)	(7,852)	(9,852)	(13,561)	(41,172)	(7,852)	(9,852)	(7,952)	(14,861)	(39,772)	(9,852)	(7,952)	(24,861)	(45,892)	(489,097)
Ending Cash Balance			1,256,560	1,231,600	1,206,827	1,198,975	1,189,123	1,181,171	1,156,310	1,107,158	1,099,306	1,089,454	1,075,893	1,034,720	1,026,868	1,017,016	1,003,455	962,283	954,431	944,579	936,627	921,766	881,994	872,141	864,189	839,328	793,436	793,436

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 November 24, 2025 to May 16, 2026.

- Notes:**
1. 3306133 Nova Scotia Limited (formerly known as Saltwire Network Inc.) and 1003940 Nova Scotia Limited (formerly known as The Halifax Herald Limited) are the Companies' main operating entities. The Forecast excludes any recoveries associated with the George Street Transaction, which is conditional until November 28, 2025 and subject to Court approval.
2. Represents payments to contractors hired to assist with the wind-up of the Companies.
3. Represents carrying costs associated with George Street and Austin Street. This estimate would decrease by approximately \$2K per week when a sale of George Street is completed.

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 27th day of November, 2025, consisting of a weekly projected cash flow statement for the period November 24, 2025 to May 16, 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 27th day of November, 2025.

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**