



January 22, 2021

To the creditors of Boutique Tristan & Iseut Inc.

I am writing to you today to inform you that, in light of the ongoing difficult economic climate caused by the COVID-19 pandemic and the recent governmental decree ordering the closing of all non-essential businesses until February 8th, 2021, Boutique Tristan & Iseut Inc. ("**Tristan**") has been authorized to continue its restructuring under the *Companies' Creditors Arrangement Act* (the "**CCAA**"), thus extending the period of time for which it may submit its plan of arrangement (the equivalent of a proposal under the *Bankruptcy and Insolvency Act* (the "**BIA**")) to its creditors.

While the operational phase of Tristan's restructuring is already underway and we are confident that the efforts we have made thus far in the restructuring process will yield positive results, the uncertainty of the current economic environment and the negative impacts that the COVID-19 pandemic has had on our operations have delayed our ability to finalize the restructuring process as of now.

The goal of this restructuring process is for the company to remain financially viable and to be able to continue its operations, all while maintaining its corporate headquarters in Quebec and its retail presence throughout Canada.

Transitioning under the CCAA will allow Tristan to continue to operate in the ordinary course of business, while simultaneously benefitting from a stay of all proceedings against the company and its assets, which stay is necessary in order to finalize the restructuring.

MNP Ltd., the trustee appointed in the notice of intention to make a proposal under the BIA, will continue to supervise the company's activities as monitor under the CCAA, and will maintain essentially the same role in the restructuring as it did previously.

Tristan expects to maintain sufficient liquidity in order to continue to pay its ongoing commitments, such that all parties who have provided or will provide the company with goods and services, including our employees, will continue to be paid pursuant to the terms of their agreements with Tristan. MNP Ltd., as monitor, will oversee the foregoing.

The pandemic and its resulting unprecedented consequences have created important challenges for us all, but we are confident that with your support, we will overcome these difficult times.

Sincerely,

Lili Fortin