

To the creditors of:

THE JOSEPH RICHARD HOSPITALITY GROUP LTD., 1138279 B.C. LTD., 1164312 B.C. LTD., AD PROLEM CAPITAL INVESTMENTS LTD., CLOVER 67 PRIVATE DINING ROOM LTD., EDITH & ARTHUR PUBLIC HOUSE LTD., JOSEPH BOURQUE INVESTMENTS LTD., JOSEPH RICHARD INVESTMENTS LTD., JOSEPH RICHARD IP HOLDINGS LTD., JOSEPH RICHARD MANAGEMENT LTD., JRG CANTEEN VIRTUAL KITCHEN LTD., JRG CLOVER STATION LRS LTD., JRG CLOVERDALE HOLDINGS LTD., JRG CLOVERDALE VENTURES LTD., JRG FOODHALL (VANCOUVER) VENTURES LTD., JRG GLASS HOUSE ESTATES WINERY LTD., JRG LEDGEVIEW HOLDINGS LTD., JRG STEVESTON HOTELS LTD., JRG SYSTEMS LTD., JRG WHISKEY CHARLIE CAFE, PITT MEADOWS LTD., LIVELYHOOD PUBLIC HOUSE LTD., LOWERCASE CAPITAL CONSULTING LTD., MICKY'S INVESTMENTS (COQUITLAM) LTD., MONKEY SEE TIKI BAR LTD., OAK & THORNE PUBLIC HOUSE LTD., OCEANSIDE YACHT CLUB AND PUBLIC HOUSE LTD., S & L KITCHEN & BAR HOLDINGS ABBOTSFORD LTD., S & L KITCHEN & BAR HOLDINGS LANGLEY LTD., S & L KITCHEN & BAR HOLDINGS SOUTH SURREY LTD., STEVESTON HOSPITALITY SERVICES LTD., SUDO ASIAN KITCHEN HOLDINGS (LANGLEY) LTD., THE ITALIAN OSTERIA AND CHEESE BAR LTD., THE PHAT BIRD PUBLIC HOUSE LTD., THE STUDY PUBLIC HOUSE LTD., TOWNHALL HOLDINGS (ABBOTSFORD) LTD., TOWNHALL HOLDINGS (CHILLIWACK) LTD., TOWNHALL HOLDINGS (COQUITLAM) LTD., TOWNHALL HOLDINGS (MAPLE RIDGE) LTD., TOWNHALL HOLDINGS (SOUTH SURREY) LTD., TOWNHALL HOLDINGS LTD., AND WHISKEY CHARLIE HOLDINGS LTD. (The "**Petitioners**"), AND

BLANK CANVAS CATERING LTD., JRG QUEENS LRS VENTURES LTD., JRG CHILLIWACK HOLDINGS LTD., JRG GROWTH VENTURES LTD., JRG PUBLISHED HOLDINGS LTD., AND JRG WHIP HOLDINGS LTD. (Collectively, with the Petitioners, the "**Companies**" or the "**Joseph Richard Group**")

**RE: Proceedings under the *Companies' Creditors Arrangement Act*
Court File No. S-235026 (Vancouver)**

As you are aware, on July 17, 2023 (the "**Order Date**"), the Supreme Court of British Columbia pronounced an order (the "**Initial Order**") pursuant to the *Companies' Creditors Arrangement Act* (*Canada*) R.S.C 1985, C-36, as amended ("**CCAA**") and appointing Ernst & Young Inc. as monitor (the "**Monitor**") of the Companies.

On July 27, 2023, the Supreme Court of British Columbia pronounced an order (the "**Claims Process Order**") in the CCAA proceedings. The Claims Process Order established a procedure and a deadline (the "**Claims Bar Date**") for determining the amount and nature of Claims of creditors as against the Companies (the "**Claims Process**").

On December 14th, 2023, the Court pronounced a number of Orders in the CCAA proceedings, including a "**Creditors' Meeting Order**" which establishes a procedure for convening a meeting of creditors of the Companies (the "**Creditors' Meeting**") for the purpose of voting on a Plan of Compromise and Arrangement filed on behalf of the Companies (the "**Plan**").

Creditors Meetings

Enclosed to this letter are the following documents with respect to the Creditors' Meeting:

- Notice of Creditors' Meeting;
- Proxy form;
- Convenience Creditor Election form; and
- Plan Information Letter.

The Creditors' Meeting has been scheduled for **12:00pm PDT on February 29, 2024** to be held by video-conference on Microsoft Teams.

In order to attend the Creditors' Meeting, creditors are required to email kaleb.dekker@parthenon.ey.com prior to **12:00pm PDT on February 26, 2024** (the "**Voting Record Deadline**") with the subject line "**RSVP – Joseph Richard Group Creditors' Meeting**" to receive instructions to join the Creditors' Meeting.

To vote at the Creditors' Meeting, creditors must have previously filed a proven Proof of Claim prior to the Claims Bar Date; and either:

- a) Vote by Proxy, to be received by the Monitor prior to the Voting Record Deadline; or
- b) Attend and vote during the Creditors' Meeting.

An Affected Creditor who is not an individual (i.e., a corporation) may only attend and vote at the Creditor's Meeting if a Proxy is completed to appoint a proxyholder to act on its behalf. Such Proxy must be received prior to the Voting Record Deadline.

The Plan Information Letter attached to this letter provides a summary of the Plan and the proposed distributions and impacts to Affected Creditors.

The Plan, the Creditors' Meeting Order and various other materials are voluminous documents and can be downloaded, together with the above-mentioned documents, from the Monitor's website: www.ey.com/ca/JRG.

Should you have any questions in this matter, please feel free to contact Mr. Kaleb Dekker, a representative of the Monitor, at 604-648-6716 or at Kaleb.Dekker@parthenon.ey.com.

Sincerely,

ERNST & YOUNG INC.

*In its capacity as Monitor of the Companies
and not in its personal or corporate capacity*

Per:



Mike Bell, CPA, CA, CIRP, LIT
Senior Vice President

IN THE SUPREME COURT OF BRITISH COLUMBIA

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c.
C-36**

AND

**IN THE MATTER OF THE CANADA BUSINESS CORPORATIONS ACT, R.S.C. 1985 c. C-44
and THE BUSINESS CORPORATIONS ACT, S.B.C. 2002, c. 57**

AND

**IN THE MATTER OF THE JOSEPH RICHARD HOSPITALITY GROUP LTD.
AND THOSE PARTIES LISTED ON SCHEDULE "A"**

PETITIONERS

NOTICE OF CREDITORS' MEETING

NOTICE IS HEREBY GIVEN the Petitioners have filed with the Supreme Court of British Columbia (the "**Court**") a plan of compromise and arrangement dated December 8, 2023 (as may be amended from time to time, the "**Plan**") pursuant to the *Companies' Creditors Arrangement Act* (the "**CCAA**"). Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Plan.

The Plan contemplates the compromise of rights and claims of certain of the Petitioners' creditors (as defined in the Plan, the "**Affected Creditors**"). There are two classes of Affected Creditors under the Plan, being (a) the Secured Creditors Class; and (b) the Unsecured Creditor Class.

NOTICE IS ALSO HEREBY GIVEN that a meeting of the Affected Creditors (the "**Creditors' Meeting**") will be held by videoconference, on February 29, 2024, beginning at 10:00 a.m. (Vancouver time), for the purpose of considering and, if thought advisable by the Affected Creditors, voting in favour of a resolution (the "**Resolution**") to approve the Plan and to transact such other business as may properly come before the Creditors' Meeting or any adjournment thereof. The Creditors' Meeting is being held pursuant to an Order of the Court made on December 14, 2023 (the "**Meeting Order**").

For each Class, the quorum for the Creditors' Meeting is the presence, in person or by proxy, of one Affected Creditor.

Affected Creditors (other than Convenience Creditors) may vote in person or by proxy at the Creditors' Meeting. For the Resolution to be approved at the Creditors' Meeting, at least a majority in number of the Affected Creditors, whose Proven Claims represent at least two-thirds in value of the Proven Claims, must validly vote in favour of the Resolution in each Class. The Plan must also be sanctioned by a final Order of the Court under the CCAA.

The Monitor's Report to the Court reporting on the results of the vote on the Plan at the Creditors' Meeting will be posted on the Monitor's Website (www.ey.com/ca/JRG) within two (2) Business Days of the Creditors' Meeting.

NOTICE IS ALSO HEREBY GIVEN that the application for an Order to approve and sanction the Plan will be brought by the Petitioners on **March 7, 2024**, or such later date as may be determined (the "**Sanction Order Application**"). At the same time, the Petitioners will also seek certain other relief specified in the Plan. Subject to the satisfaction of the conditions necessary to implement the Plan, all Affected Claims will be dealt with in accordance with the terms of the Plan.

Any Affected Creditor who is entitled and wishes to vote at the Creditors' Meeting but is unable to attend the Creditors' Meeting is required to date, sign and return the enclosed proxy by mail, courier, e-mail or fax. In order to be valid and voted at the Creditors' Meeting, a proxy must be either (i) received by the Monitor by **12:00 p.m. (Vancouver time) on February 26, 2024;** or (ii) deposited with the chair of the Creditors' Meeting (or any adjournment, postponement or other rescheduling thereof) before the beginning of the Creditors' Meeting.

The Monitor's address for the purpose of filing forms of proxy and for obtaining any additional information or materials related to the Creditors' Meeting is:

Ernst and Young Inc.

Court-appointed Monitor of The Joseph Richard Hospitality Group Ltd.
Suite 1900 – 1133 Melville Street
Vancouver, British Columbia V6E 4E5
Attention: Kaleb Dekker
Fax: 604.899.3530
Email: kaleb.dekker@parthenon.ey.com

IT IS IMPORTANT THAT AFFECTED CREDITORS NOTE THE FOLLOWING: Only those Affected Creditors that are on the Service List or who provide notice that they wish to be added to the Service List will be provided with further notice of the Sanction Order Application, the materials filed in support of the Sanction Order Application (including the Monitor's Report to Court reporting on the results of vote of the Creditors' Meeting) and any adjournment of the Sanction Order Application. **These materials, and any notice of adjournment of the Creditors' Meeting and the Sanction Order Application will also be posted on the Monitor's Website at: www.ey.com/ca/JRG, which is updated regularly.** All Affected Creditors seeking updated information on the Plan, the Creditors' Meeting, the Sanction Order Application and these proceedings are directed to the Monitor's Website.

This notice is given by the Petitioners pursuant to the Meeting Order and is dated this 14th day of December, 2023.

IN THE SUPREME COURT OF BRITISH COLUMBIA

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c.
C-36**

AND

**IN THE MATTER OF THE CANADA BUSINESS CORPORATIONS ACT, R.S.C. 1985 c. C-44
and THE BUSINESS CORPORATIONS ACT, S.B.C. 2002, c. 57**

AND

**IN THE MATTER OF THE JOSEPH RICHARD HOSPITALITY GROUP LTD.
AND THOSE PARTIES LISTED ON SCHEDULE "A"**

PETITIONERS

PROXY

Capitalized terms used herein and not otherwise defined have the meanings ascribed to them in the Meeting Order made in these proceedings December 14, 2023.

In accordance with the Meeting Order, the Petitioners have been authorized to convene a meeting of their Affected Creditors (the "**Creditors' Meeting**") to consider and vote whether to accept the plan of compromise and arrangement dated December 8, 2023, made under the *Companies' Creditors Arrangement Act* (the "**CCAA**") among the Petitioners and their Affected Creditors (as may be amended from time to time, the "**Plan**").

Before completing this proxy, please read carefully the "Instructions for Completion of Proxy" included herewith.

In accordance with the terms of the Meeting Order and the Plan, this proxy may only be filed by Affected Creditors having a Proven Claim that are NOT Convenience Creditors.

If any person is to attend the Creditors' Meeting (or any adjournment thereof) on behalf of an Affected Creditor and vote on the Plan, or if the Affected Creditor wishes to appoint the representative designated by the Monitor to act as the Affected Creditor's proxy, this proxy form must be completed and signed by the Affected Creditor and either: (i) received by the Monitor, Ernst and Young Inc., by no later than 12:00 p.m. (Vancouver time) on February 26, 2024; or (ii) deposited with the Chair of the Creditors' Meeting prior to the start of the Meeting

THE UNDERSIGNED AFFECTED CREDITOR hereby revokes all proxies previously given and nominates, constitutes, and appoints _____ or, if nobody is specified, nominates Kaleb Dekker of Ernst and Young Inc. in its capacity as Monitor of the Petitioners, or such person as he may designate as nominee of the Affected Creditor, with power of substitution, to attend on behalf of and act for the undersigned Affected Creditor at the Creditors' Meeting to be held in order to consider and, if thought advisable, vote in respect of the resolution to approve the Plan and at any and all adjournments of the Creditors' Meeting, and to vote the full amount of the Affected Creditor's total Affected Claims as follows:

A. (mark only one):

VOTE FOR approval of the Plan; or

VOTE AGAINST approval of the Plan; and

B. if neither of the options noted above is selected, to vote at the nominee's discretion and otherwise act for and on behalf of the Affected Creditor in respect of any amendments or variations to the Plan or in respect of any other matters that may come before the Creditors' Meeting, or any adjournment thereof.

Dated at _____ this _____ day of _____, 202_.

Signature: _____

Name: _____

(if Affected Creditor is an individual)

(print name of Affected Creditor as it appears on the Proof of Claim form)

Signature: _____

Name: _____

(if Affected Creditor is a corporation this section must be completed by a duly authorized officer or attorney of the corporation)

Title: _____

(print name and title of signatory)

Witness Signature: _____

Name: _____

(only applicable if Affected Creditor is an individual)

Phone Number: _____

(print name of witness and include daytime phone number)

Phone Number of Affected Creditor: _____

Email address of Affected Creditor: _____

INSTRUCTIONS FOR COMPLETION OF PROXY

1. This proxy should be read conjunction with the Plan and the Meeting Order, copies of which are included in the Meeting Materials delivered to you and are available on the Monitor's Website at: www.ey.com/ca/JRG.
2. Each Affected Creditor who has a right to vote at the Meeting has the right to appoint a person (who does not need to be an Affected Creditor) to attend, act and vote for and on their behalf at the Meeting, or any adjournments thereof, and such right may be exercised by inserting in the space provided therefor the name of the person to be appointed.
3. If no name has been inserted in the space provided, Kaleb Dekker of Ernst and Young Inc., in its capacity as Monitor, or such other representative of the Monitor as he may designate, shall be deemed to be appointed as proxy holder for the Affected Creditor, with the power of substitution.
4. If an officer of Ernst and Young Inc. in its capacity as Monitor, is appointed or is deemed to be appointed as proxy holder, and the Affected Creditor fails to indicate a vote for or against the approval of the Plan on this proxy, this proxy will be voted **FOR** approval of the Plan.
5. If the proxy is not dated in the space provided therefor, it shall be deemed to bear the date on which it is received by the Monitor.
6. This proxy must be signed by the Affected Creditor or by his or her attorney duly authorized in writing or, where the Affected Creditor is a corporation, by a duly authorized officer or attorney of the corporation with an indication of the title of such officer or attorney.
7. Valid proxies bearing or deemed to be bearing a later date shall revoke this proxy. In the event that more than one valid proxy for the same Affected Creditor and bearing or deemed to be bearing the same date is received with conflicting instructions, such proxies will be treated as disputed proxies and shall not be counted for the purposes of the vote.
8. This proxy must be received by the Monitor by delivery, email or facsimile by no later than 12:00 pm (Vancouver Time) on February 26, 2024, at the following address:

Ernst and Young Inc.
Court-appointed Monitor of The Joseph Richard Hospitality Group Ltd.
Suite 1900 – 1133 Melville Street
Vancouver, British Columbia V6E 4E5
Attention: Kaleb Dekker
Fax: 604.899.3530
Email: kaleb.dekker@parthenon.ey.com
9. This proxy may also be deposited with the Chair of the Meeting prior to commencement of the Meeting and no proxy will be accepted by the Chair of the Meeting after commencement of the Meeting.

IN THE SUPREME COURT OF BRITISH COLUMBIA

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c.
C-36**

AND

**IN THE MATTER OF THE CANADA BUSINESS CORPORATIONS ACT, R.S.C. 1985 c. C-44
and THE BUSINESS CORPORATIONS ACT, S.B.C. 2002, c. 57**

AND

**IN THE MATTER OF THE JOSEPH RICHARD HOSPITALITY GROUP LTD.
AND THOSE PARTIES LISTED ON SCHEDULE "A"**

PETITIONERS

CONVENIENCE CREDITOR ELECTION

TO: ERNST AND YOUNG INC., Monitor of the Petitioners

In connection with the plan of compromise and arrangement filed by the Petitioners pursuant to the *Companies' Creditors Arrangement Act* and dated December 8, 2023 (as the same may be amended, restated or supplemented from time to time, the "**Plan**"), the undersigned hereby elects to make a Convenience Creditor Election pursuant to the terms of the Plan.

Capitalized terms used in this form have the definitions given to them in the Plan, and the following terms are herein defined as follows:

- (a) "**Convenience Creditor Election**" means this election made by an Affected Creditor that wishes to be treated as a Convenience Creditor for distribution purposes under the Plan; and
- (b) "**Voting Record Deadline**" means 12:00 p.m. (Vancouver time) on February 26, 2024.

If an Affected Creditor completes this Convenience Creditor Election and delivers it to the Monitor by the Voting Record Deadline, then they are thereafter a Convenience Creditor and:

- (a) on the Distribution Date, they will receive a cash distribution in an amount equal to the lesser of: (a) \$2,000; and (b) the value of such Convenience Creditor's Proven Claim; and
- (b) they will be irrevocably deemed to vote the full amount of their Proven Claim in favour of the Resolution as a member of the Unsecured Creditor Class, and any proxy filed by or on behalf of such Convenience Creditor, either before or after

delivery of this Convenience Creditor Election, shall be of no force and effect and they shall not be entitled to vote at the Creditors' Meeting.

The delivery of this Convenience Creditor Election shall not affect the amount of an Affected Creditor's Proven Claim for voting purposes under the Plan.

No Affected Creditor may bifurcate or sub-divide their Affected Claim for the purpose of making the Convenience Creditor Election.

If you wish to make the Convenience Creditor Election pursuant to the terms of the Plan, you must deliver this Convenience Creditor Election to the Monitor by mail, email or fax so that it is received by the Monitor by 12:00 p.m. (Vancouver time) on February 26, 2024 at the following address:

Ernst and Young Inc.

Court-appointed Monitor of The Joseph Richard Hospitality Group Ltd.

Suite 1900 – 1133 Melville Street

Vancouver, British Columbia V6E 4E5

Attention: Kaleb Dekker

Fax: 604.899.3530

Email: kaleb.dekker@parthenon.ey.com

If you do not deliver a completed Convenience Creditor Election to the Monitor so that it is received by the Monitor prior to 12:00 p.m. (Vancouver time) on February 26, 2024, you will not be entitled to participate as a Convenience Creditor under the Plan.

(Print Legal Name of Affected Creditor)

(Amount of Claim as Set Forth in Proof of Claim or Notice of Revision or Disallowance)

(Print Name, Title and Email Address of Authorized Signatory)

(Signature)

DATED the ____ day of _____, 202_.

**INFORMATION LETTER REGARDING A PLAN OF COMPROMISE AND
ARRANGEMENT (the “PLAN”) UNDER THE COMPANIES’ CREDITORS
ARRANGEMENT ACT (“CCAA”)**

IN RESPECT OF

THE JOSEPH RICHARD HOSPITALITY GROUP LTD., 1138279 B.C. LTD., 1164312 B.C. LTD., AD PROLEM CAPITAL INVESTMENTS LTD., CLOVER 67 PRIVATE DINING ROOM LTD., EDITH & ARTHUR PUBLIC HOUSE LTD., JOSEPH BOURQUE INVESTMENTS LTD., JOSEPH RICHARD INVESTMENTS LTD., JOSEPH RICHARD IP HOLDINGS LTD., JOSEPH RICHARD MANAGEMENT LTD., JRG CANTEEN VIRTUAL KITCHEN LTD., JRG CLOVER STATION LRS LTD., JRG CLOVERDALE HOLDINGS LTD., JRG CLOVERDALE VENTURES LTD., JRG FOODHALL (VANCOUVER) VENTURES LTD., JRG GLASS HOUSE ESTATES WINERY LTD., JRG LEDGEVIEW HOLDINGS LTD., JRG STEVESTON HOTELS LTD., JRG SYSTEMS LTD., JRG WHISKEY CHARLIE CAFE, PITT MEADOWS LTD., LIVELYHOOD PUBLIC HOUSE LTD., LOWERCASE CAPITAL CONSULTING LTD., MICKY’S INVESTMENTS (COQUITLAM) LTD., MONKEY SEE TIKI BAR LTD., OAK & THORNE PUBLIC HOUSE LTD., OCEANSIDE YACHT CLUB AND PUBLIC HOUSE LTD., S & L KITCHEN & BAR HOLDINGS ABBOTSFORD LTD., S & L KITCHEN & BAR HOLDINGS LANGLEY LTD., S & L KITCHEN & BAR HOLDINGS SOUTH SURREY LTD., STEVESTON HOSPITALITY SERVICES LTD., SUDO ASIAN KITCHEN HOLDINGS (LANGLEY) LTD., THE ITALIAN OSTERIA AND CHEESE BAR LTD., THE PHAT BIRD PUBLIC HOUSE LTD., THE STUDY PUBLIC HOUSE LTD., TOWNHALL HOLDINGS (ABBOTSFORD) LTD., TOWNHALL HOLDINGS (CHILLIWACK) LTD., TOWNHALL HOLDINGS (COQUITLAM) LTD., TOWNHALL HOLDINGS (MAPLE RIDGE) LTD., TOWNHALL HOLDINGS (SOUTH SURREY) LTD., TOWNHALL HOLDINGS LTD., AND WHISKEY CHARLIE HOLDINGS LTD. (THE “**PETITIONERS**”), AND

BLANK CANVAS CATERING LTD., JRG QUEENS LRS VENTURES LTD., JRG CHILLIWACK HOLDINGS LTD., JRG GROWTH VENTURES LTD., JRG PUBLISHED HOLDINGS LTD., AND JRG WHIP HOLDINGS LTD. (COLLECTIVELY, WITH THE PETITIONERS, THE “**JOSEPH RICHARD GROUP**”)

On July 17, 2023, (the “**Filing Date**”), the Joseph Richard Group commenced proceedings pursuant to the CCAA (the “**CCAA Proceedings**”). Ernst & Young Inc. (“**EYI**”) consented to act as the court-appointed monitor (the “**Monitor**”) in the CCAA Proceedings. On July 27, 2023, the Petitioners sought and obtained orders authorizing and directing the Petitioners, with the assistance of the Monitor, to administer a “Claims Process” to determine the claims of creditors (“**Claims**”).

On December 14, 2023, the Petitioners sought and obtained orders authorizing and directing the Petitioners, with the assistance of the Monitor, to call, hold and conduct a “**Creditors’ Meeting**” to consider and vote on the Plan.

This letter has been prepared by the Monitor in respect of the distribution of the Plan and the solicitation of proxies for use at the Creditors’ Meeting to consider the Plan.

A description of the Petitioners, the timeline of events resulting in these proceedings and background regarding the Plan is provided in a Report of the Proposed Monitor (the “**Monitor’s Report**”) that is available together with copies all materials and documents, including the Court Orders referenced in this letter on the Monitor’s website at www.ey.com/ca/jrg.

All capitalized terms used herein and not otherwise defined have the meaning ascribed to them in the Plan.

Introduction

The purpose of this Plan is to effect a compromise and settlement of all Affected Claims, and if achieved, the Petitioners will be able to continue operations as going-concern businesses.

On implementation of the Plan, the Petitioners and its Directors and Officers will be released from all Affected Claims. If the Plan is approved by the Affected Creditors and sanctioned by the Court, it is anticipated that the Debtors will enter into an Exit Financing Agreement following which time they will (a) satisfy the Secured Claims of Canadian Western Bank (“**CWB**”), Bank of Montreal (“**BMO**”), and His Majesty the King in right of the Province of British Columbia (the “**Province**”) in the manner set out in the Plan; and (b) pay to the Monitor an amount sufficient to make the distribution to the Unsecured Creditors described in the Plan. The Plan provides for payment in full of Unsecured Creditors with Proven Claims of \$2,000; payment of \$2,000 to Unsecured Creditors with Proven Claims in excess of \$2,000 who elect to receive \$2,000; or payment of two cents on the dollar up to a maximum payment of \$25,000 per creditor of Unsecured Creditors with Proven Claims in excess of \$2,000 who do not elect to receive \$2,000.

The Petitioners’ ability to enter into the Exit Financing Agreement with a prospective lender will depend upon both: (a) the approval of this Plan by the Affected Creditors; and (b) the Petitioners entering into Restructuring Support Agreements with each of CWB and BMO.

Absent this Plan and the funding to be provided by a prospective lender pursuant to an Exit Financing Agreement, there will be no funds available for distribution to the Unsecured Creditors. As a result, affected stakeholders will derive a significantly greater benefit from the refinancing transaction and resultant distributions than would result from a bankruptcy or liquidation of the Petitioners.

The Plan shall have two (2) classes (“**Classes**”) of creditors (collectively, the “**Affected Creditors**”) which shall receive the following treatment:

Class	Treatment
Unsecured Claim	<ul style="list-style-type: none"> <li data-bbox="605 1289 1421 1419">□ Each Unsecured Creditor with a Proven Claim the amount of which is <u>equal to or less than \$2,000</u> shall receive a cash distribution in an amount equal to 100% of their Proven Claim. <li data-bbox="605 1457 1421 1587">□ Each Unsecured Creditor with a Proven Claim the amount of which is greater than \$2,000 who files a Convenience Creditor Election shall receive a cash distribution in an amount equal to \$2,000. <li data-bbox="605 1625 1421 1780">□ Each Unsecured Creditor with a Proven Claim the amount of which is greater than \$2,000 who does not file a Convenience Creditor Election shall receive a cash distribution in an amount equal to two cents for each dollar of their Proven Claim.
Secured Claim	<ul style="list-style-type: none"> <li data-bbox="605 1822 1421 1919">□ CWB and BMO shall each receive consideration in accordance with their respective Restructuring Support Agreements

	<ul style="list-style-type: none"> □ The Province shall receive \$32,500 on account of its Secured Claim, and shall be treated as an Unsecured Creditor in respect of the Province of British Columbia Deficiency Claim.
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At the Creditor's Meeting, the Affected Creditors will vote on whether to approve the Plan.

Filing of Claims

To participate in any voting or distribution associated with the Plan, any party having a Claim must have filed a Proof of Claim with the Monitor, in accordance with the Claims Process Order made July 27, 2023, by no later than 5:00 p.m. Pacific Time ("**PT**") on September 15, 2023 (the "**Claims Bar Date**").

Creditors' Meeting

The Creditor's Meeting will be held at 10:00a.m. PT on February 29, 2024, via teleconference (MS Teams) and in accordance with the Meeting Order.

Affected Creditors with a proven Affected Claim shall be entitled to attend and vote at the Creditors' Meeting in person or by proxy.

Creditor Voting

To vote by proxy an Affected Creditor must submit the Proxy and Voting Letter to the Chair on or before 12:00 p.m. PT on February 26, 2024, or must deposit the Proxy with the Chair before the beginning of the Creditor's Meeting.

Each Affected Creditor with one or more Proven Claims shall be entitled to one (1) vote in the appropriate creditor class and the weight attributed to such vote (for the purposes of determining the Required Majorities) shall be equal to the aggregate Canadian dollar value of such Affected Creditor's Proven Claim.

Approval by an Affected Creditor Class

EYI will seek approval of this Plan by the affirmative vote of the Required Majority of the Affected Creditors with Proven Claims in each Class.

Required Majority means, with respect to each Class, a majority in number of Affected Creditors whose Proven Claims represent at least two-thirds in value of the Affected Claims of Affected Creditors in that Class, who vote (in person or by proxy), or who are deemed to vote at the Meeting, voting in favour of the resolution to approve the Plan.

Monitor's Recommendation

As noted above, for reasons described in the First Monitor's Report, the Monitor is of the view that the alternative to the Plan is the liquidation of the Petitioners, which would result in no recovery to Unsecured Creditors.

An analysis and basis for its recommendations are set out in the Fifth Monitor's Report.

If you have any questions regarding this letter or any of the documents contained in this mailing, please contact Mr. Kaleb Dekker by telephone at 604 648 6716 or by email at kaleb.dekker@parthenon.ey.com.

Ernst & Young Inc.

In its capacity as Monitor of the Petitioners and
not in its personal or corporate capacity

Per:

A handwritten signature in black ink, appearing to be 'Mike Bell', written over a light gray circular stamp.

Mike Bell, CPA, CA, CIRP, LIT
Senior Vice President