

April 9, 2024

To: All Known Creditors

**RE: Proceedings under the Companies' Creditors Arrangement Act for Tebo Mill Installations Inc. ("TMI"), Tebo Mill Construction Inc. ("TMC"), Algon Holdings Inc. ("Algon"), Fraserview Fabrication and Machining Inc. ("FFM"), and Ptolemytech Consultants Inc. ("Ptolemytech") (collectively, the "TEBO Group" or the "Companies")
Court File No. S-237897**

On April 5, 2024, the Companies sought and obtained an initial order (the "**Initial Order**") from the Supreme Court of British Columbia (the "**Court**") for creditor protection under the *Companies' Creditors Arrangement Act (Canada)* R.S.C. 1985, C-36, as amended, ("**CCAA**"). pursuant to an order of the Supreme Court of British Columbia (the "**Court**") dated April 5, 2024 (the "**Initial Order**"). Crowe MacKay & Company Ltd. is the Court appointed monitor (the "**Monitor**") of the Companies.

The Initial Order granted the Companies various relief, including, inter alia, imposing a stay of proceedings until and including April 15, 2024 (the "**Stay Period**"). The Stay Period may be extended by the Court. During the Stay Period, all parties are prohibited from commencing or continuing legal action against the Companies, and all rights and remedies of any party against or in respect of the Companies or its assets are stayed and suspended pursuant to the terms set out in the Initial Order

The Initial Order prohibits the Companies from making payments of amounts relating to the supply of goods or services prior to April 5, 2024, except as provided in the Initial Order or further order of the Court.

Pursuant to the Initial Order, the Companies are to carry on business in a manner consistent with the commercially reasonable preservation of its respective business and assets. You are being given notice of the Initial Order as you are a creditor of the Companies or the Initial Order may affect your rights.

No claims procedure has been submitted to, or approved by, the Court. Accordingly, creditors are not required to file proofs of claim at this time. The Monitor will advise once a claims process has been approved by the Court.

We enclose herewith the following a Frequently Asked Questions document.

Further information with respect to this matter, including a copy of the Initial Order and a list of creditors and the amounts owing per the Companies' records can be found available on the Monitor's website <https://crowemackayco.ca/project/tebo-group-of-industries/>

Should you have any questions in this matter, please feel free to contact Mr. Nelson Allan at: nelson.allan@crowemackay.ca or by telephone at 604-697-5209.

Yours very truly,

Crowe MacKay & Company Ltd.

Acting in its capacity as Court-Appointed Monitor of
Tebo Group and not in its personal or corporate capacity

Per:



Derek Lai, CPA, CMA, CIRP, LIT, CFE
Partner & Senior Vice President

CCAA Frequently Asked Questions

Q: Who is Crowe MacKay & Company Ltd. (“**Crowe**”)?

A: Crowe has been appointed as Monitor in these CCAA proceedings pursuant to the initial order (the “**Initial Order**”) entered April 5, 2024. Crowe is licensed by the Office of the Superintendent of Bankruptcy as Licensed Insolvency Trustees.

Q: Are Tebo Mill Installations Inc. (“**TMI**”), Tebo Mill Construction Inc. (“**TMC**”), Algon Holdings Inc. (“**Algon**”), Fraserview Fabrication and Machining Inc. (“**FFM**”), and Ptolemytech Consultants Inc. (“**Ptolemytech**”) (collectively, the “**TEBO Group**” or the “**Companies**”) in receivership or bankrupt?

A: No. Tebo Group has filed under the Companies’ Creditor Arrangement Act for protection from its creditors, and is not currently in receivership or bankrupt. This is a legal process that provides the Companies with creditor protection until it develops a plan in the consideration of the affected creditors or exhausted all restructuring possibilities.

Q: What is a Stay of Proceedings?

A: Any amounts owed to you for services or goods that you supplied to the Companies before April 5, 2024 are subject to a court-ordered stay of proceedings. Accordingly, all collection proceedings, claims and court actions of creditors are stayed and no actions may be commenced against Tebo Group during this process without leave of the Court.

Pursuant to the terms of the Initial Order, creditors are prevented from terminating, amending or accelerating contracts or otherwise interrupting the supply of goods or services to the Companies.

Q: How much of the money owed to me from before April 5th, 2024 will be paid to me?

A: At this stage, it is uncertain what the payout may be on your claim. The actual balance available to a specific creditor will be determined following a claims process at a later point, as well as the outcome of these CCAA proceedings.

Currently, there is no need to file a claim. A claims process will be determined by the Court as part of the CCAA proceedings at a later point. At such time, creditors will receive a copy of a proof of claim to be filed with the Companies or the Monitor. The date on which these documents will be sent out is currently unknown.

Disclaimer: If you are in any doubt about what action to take, please consult a professional advisor.