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To: Creditors of 1357686 Alberta Ltd.
From: Ernst & Young Inc.
Subject: Issuance of Bow Water & Land Trust units

November 12, 2019

Pursuant to the Court Order granted in the 1357686 Alberta Ltd ("135") receivership proceedings on January 25, 2018 and in the Foundation Mortgage Corporation ("FM1") and Foundation Mortgage 2 Corporation ("FM2") CCAA proceedings on March 23, 2018, Ernst & Young Inc. ("EYI") has arranged the issuance of the Bow Water & Land Trust ("Bow Water") units to the creditors of 135.

As outlined in the above mentioned Court Orders, which can be found on EYI's website at www.ey.com/ca/foundationgroup, the creditors of 135 were to be allocated their pro rata share of 135's Bow Water units.

As FM1 & FM2 are both direct creditors of 135, the investors of both FM1 & FM2 will receive Bow Water units directly. Where original FM1 & FM2 investments were made through an RRSP, the new Bow Water units will not qualify as an RRSP-eligible investment.

1252064 Alberta Ltd. ("125"), also in receivership, is also a direct creditor of 135. West Springs Village Limited Partnership ("WSV") is a direct creditor of 125. As a result, investors of WSV will receive Bow Water units directly, as a creditor of 125 and ultimately 135.

Details about the Bow Water & Land Trust project can be found at www.bowwaterandland.ca. EYI has no further details about this project and is in no way associated with the project. Further information regarding the timelines of this project and value associated with the Bow Water units will need to be acquired from Bow Water & Land Trust directly.

Any future updates required to your Bow Water units will need to be communicated directly to Bow Water at info@durum.ca.

Your very truly,

ERNST & YOUNG INC.

In its capacity as Court-appointed Monitor of 135
and not in its personal or corporate capacity.