THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS
OF OLD BPSUSH INC., *ET AL*.

November 2, 2017

To the Unsecured Creditors of Old BPSUSH Inc. and Its Affiliated Debtors:

The Official Committee of Unsecured Creditors (the "Creditors Committee") of Old BPSUSH Inc., *et al*. (the "Debtors"), recommends that you vote in favor of the *First Amended Joint Chapter 11 Plan of Liquidation of Old BPSUSH Inc.* (the "Plan")[1]. The Plan represents the global settlement (the "Global Settlement") negotiated among the Debtors, the Equity Committee and the Creditors Committee in consultation with the Court-appointed Monitor in the CCAA Proceedings (as defined below) (the "Monitor"). The Creditors Committee supports the Plan based upon the current facts and circumstances.

On October 31, 2016, each of the Debtors filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code (the "Chapter 11 Proceedings"). Each of the Debtors also made an application for protection from their creditors under Canada's *Companies' Creditors Arrangement* Act, R.S.C. 1985, c. C-36 in the Ontario Superior Court of Justice (Commercial List) (the "CCAA Proceedings" and together with the Chapter 11 Proceedings, the "Restructuring Proceedings"). On November 10, 2016, the Office of the United States Trustee for the District of Delaware appointed the Creditors Committee pursuant to section 1102 of the Bankruptcy Code. The original members of the Creditors Committee were: (i) Wilmington Saving Funds Society, FSB; (ii) VNSH, LLC; and (iii) Denlea & Carton LLP. VNSH resigned from the Creditors Committee on or about February 1, 2017. The Creditors Committee has actively monitored and participated in the Restructuring Proceedings since its formation.

The Plan, as amended, is a plan of liquidation for each of the Debtors. The Plan creates single Classes of general unsecured creditors at the Parent Debtor and at each of the Subsidiary Debtors – Class P4 and Class 3, respectively. Pursuant to the Global Settlement, the Plan provides for, among other things: (a) Payment in Full of all Allowed General Unsecured Claims without Post-Petition Interest; (b) the resolution of all disputes regarding the treatment of Intercompany Claims and Equity Interests; (c) the resolution of all disputes regarding allocation of value among the Debtors and the allocation of the Sale Proceeds; and (d) the resolution of all disputes regarding substantive consolidation of the Debtors.

The Creditors Committee and its professionals have considered the reasonableness of the following compromises and settlements in connection with its decision to support the Plan: (a) the Debtors' claims, potential claims, causes of action and rights to certain assets resolved under the Plan; (b) the intra-Debtor or intra-Estate disputes or issues under the Plan; (c) the issues and disputes between and among the Debtors, the Creditors Committee and the Equity Committee; and (d) the distributions to be received by Holders of Allowed General Unsecured Claims and the related resolution of certain intra-creditor disputes and issues.

The Creditors Committee has concluded the benefits of the settlements and compromises within the Plan outweigh the results that could be achieved through litigation absent the Global Settlement. **Importantly, the Plan provides for full recovery on account of Allowed General Unsecured Claims (excluding payment of post-petition interest, to the extent applicable). Failure to**

[1] Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Plan.

approve the Plan would jeopardize this and certain other critical Plan provisions. Additionally, the Monitor has recommended approving the Global Settlement in the CCAA Proceedings. Given the foregoing, the Creditors Committee recommends that unsecured creditors (i) **vote in favor** of the Plan by indicating your acceptance of the Plan, and (ii) where applicable, agree and consent to the releases provided under the Plan, on the ballot you have received from the Debtors. Your ballot must be received by the Claims and Solicitation Agent, Prime Clerk LLC, by the Voting Deadline, which is indicated on your ballot.

Of course, before you cast your ballot, you should review the enclosed Plan, the Disclosure Statement and the exhibits to the Disclosure Statement and the Plan Supplement in their entirety and you may want to consult your own legal and financial professionals.

Your vote to accept the Plan is crucial, no matter how large or small your claim may be.

Although the Creditors Committee, by this letter, expresses its support for the Plan, this letter does not necessarily reflect the views of any of the individual Creditors Committee members, each of which reserves any and all of its rights.

While counsel to the Creditors Committee is unable to provide creditors with legal advice, if you have any questions with respect to the Plan or treatment of your Claim, please feel free to contact Josef Mintz at (302) 425-6478.[2]

Very truly yours,

THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS OF OLD BPSUSH INC., *et al.*

By its counsel,

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[2] As stated in the Disclosure Statement, the Debtors have not authorized any entity to give any information about or concerning the Plan other than that which is contained in the Disclosure Statement. The Debtors have not authorized any representations concerning the Debtors or the value of their assets other than as set forth in the Disclosure Statement.