

June 5, 2020

To the creditors of:

Port Capital Development (EV) Inc., and
Evergreen House Development Limited Partnership
(Collectively, the “**Companies**” or “**Terrace House**”)

RE: Proceedings under the *Companies’ Creditors Arrangement Act*
Court File No. S-205095

Please be advised that the Companies filed for and obtained protection from their creditors 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 dated May 29, 2020 (the “**Initial Order**”).

The Initial Order granted the Companies various relief, including, *inter alia*, imposing an initial 10-day stay of proceedings (the “**Stay Period**”) against the creditors in respect to the Companies and its assets to June 8, 2020, appointing Ernst & Young Inc. as monitor (the “**Monitor**”), and providing the Companies an opportunity to prepare and file a plan of arrangement or compromise for the consideration of its creditors and other stakeholders. The Stay Period may be extended by the Court from time-to-time.

The Initial Order prohibits the Companies from making payments of amounts relating to the supply of goods or services prior to May 29, 2020, except as provided in the Initial Order.

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.

We enclose herewith 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: www.ey.com/ca/terracehouse.

No claims procedure has yet been submitted to, or approved by, the Court and creditors are therefore not required to file proofs of claim at this time.

Should you have any questions in this matter, please feel free to contact:

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