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December 21, 2021

NOTICE TO FORMER EMPLOYEES OF SPECTRA PREMIUM INDUSTRIES INC. AND OF SPECTRA PREMIUM (USA) CORP.

Re : Proceedings under the *Companies' Creditors Arrangement Act*¹ ("CCAA") of Spectra Premium Industries Inc. *et al.*² - Payment of the balance of vacation payable as at March 10, 2020 (updated on November 12, 2021) to former employees of Spectra Premium Industries Inc. and of Spectra Premium (USA) Corp.

We are writing to you today in our capacity as the Court appointed monitor (the "**Monitor**"), in the above-mentioned matter.

Following the closing of the sale of substantially all of Spectra's assets to companies owned by Turnspire Capital Partners on November 12, 2021, and further to the provisions of the sale approved by the Courts, and the Order of the Superior Court of Quebec of September 28, 2021 approving the transaction in question which was confirmed by the US Bankruptcy Court by Order on October 12, 2021, please note the following:

- You have received or will receive in the coming days the payment of the balance of your vacation payable calculated by Spectra on March 10, 2020 (updated on November 12, 2021 to consider any payments received between March 10, 2020 and November 12, 2021);
- This payment was or will be made into the bank account where you normally received your pay when you were an employee of Spectra;
- The calculation of your vacation payable has been reduced for applicable statutory deductions at source;
- You will receive in a separate mailing the pay stub relating to the payment of the vacation in question;
- You will receive from Spectra, by the end of February 2022 at the latest for employees of Spectra Premium Industries Inc. and by the end of January 2022 at the latest for employees of Spectra Premium (USA) Corp., your 2021 tax statements which will include the payment of said vacation payable; and,
- With this payment, you have now received the entirety of the vacation payable owed to you by Spectra. The only amounts which may remain unpaid to you at this time by Spectra are those related to severance payments (if applicable). We will communicate with you regarding the treatment of these amounts as applicable developments arise (if applicable).

Should you have any questions regarding this payment, please contact Ernst & Young Inc., Court Appointed Monitor (**Ernst & Young Inc., Court Appointed Monitor of Spectra Premium Industries Inc. *et al.***) by email at monitor.spectra@ca.ey.com, by phone at 1.855.280.2011, by fax at 514.395.4933, or by mail to the address indicated in the header of this notice.

**ERNST & YOUNG INC., Licensed Insolvency Trustee
Court appointed monitor
in the matter of Spectra Premium Industries Inc. *et al.***

¹ *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended.

² The entities addressed by the Initial Order are Spectra Premium Industries Inc., Spectra Premium Holdings (USA) Corp., Spectra Premium (USA) Corp., and Spectra Premium Properties (USA) Corp. (Collectively, "**Spectra**" or the "**Debtors**").

(Français - voir verso)