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BDO Canada Limited
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October 11, 2023

**TO THE CREDITORS OF
SOURCE ONE FINANCIAL CORPORATION**

Source One Financial Corporation (the “Company”) filed a Notice of Intention to Make a Proposal (the “Notice”) under the *Bankruptcy and Insolvency Act* on October 6, 2023. BDO Canada Limited (the “Trustee”) has agreed to act as Trustee under the proposal. Please find herewith a copy of the Notice and a list of all known creditors and the amounts owing to them.

This is the first step in the restructuring of the affairs of the Company. The law provides:

- A general stay of all proceedings against the Company;
- The Trustee mail a copy of the Notice to known creditors;
- The Company is required to file a proposal within 30 days of the filing of the Notice, unless the time to file is extended by the Court;
- The Court, upon application by the Company, may grant an extension of time of up to 45 days to file the proposal. The Company may apply to the Court for up to three extensions;
- The Trustee is not required to notify the creditors of extensions granted by the Court and generally does not do so to avoid additional costs to the administration of the proposal;
- If the Company fails to file a proposal prior to expiry of the time provided, the Company is automatically deemed to be bankrupt;
- Upon filing the Notice, the Company cannot withdraw from the proposal process except by filing an assignment into bankruptcy;
- Upon the filing of the proposal, or in the event of bankruptcy, the Trustee is required to notify the creditors and provide the appropriate documentation. In either event, a first meeting of creditors will be scheduled approximately 21 days after the event.

We anticipate that the Company will file a proposal within the initial 30-day time period or seek an extension of time to make a proposal. Receipt of this correspondence and attached documents is evidence that you are recorded as a creditor of the Company and further notices will be sent at the appropriate time. It is not necessary for you to advise the Trustee at this time if you do not agree with the amount recorded as owing to you. Therefore, our next communication with you will occur when a proposal is filed or if the Company becomes bankrupt.

The Trustee will monitor the business of the Company during the period the Notice and the proposal are in effect.

We trust that the above information adequately explains the status of this proposal. If you have any questions, please contact the writer at (905) 615-6207.

Yours very truly,
BDO CANADA LIMITED
in its capacity as Trustee
in the Proposal of
Source One Financial Corporation
without personal or corporate liability
Per:

Peter Naumis, B. Comm., CIRP, LIT
Vice President

/encl.