

October 5, 2021

**DELIVERED VIA EMAIL**

**TO: INVESTORS OF ARDENTON CAPITAL CORPORATION AND ARDENTON CAPITAL BRIDING INC. (together, the “Companies”)**

**Re: *Recommendation of Investor Committee to Vote in Favour of the CCAA Plan***

**The Investor Committee (as defined below) has prepared this letter to convey its unanimous support for the Companies’ plan of compromise and arrangement (the “Plan”) under the Companies’ Creditors Arrangement Act (the “CCAA”) and its view that the Plan is in the best interests of the Companies and the Companies’ Creditors (as defined below). The Investor Committee recommends that each of the Companies’ Creditors vote in favour of the Plan.**

On March 5, 2021, Ardenton Capital Corporation (“ACC”) and Ardenton Capital Bridging Inc. (“ACBI”) sought and obtained an order (the “**Initial Order**”) from the Supreme Court of British Columbia (the “**Court**”) pursuant to the CCAA. Among other things, the Initial Order appointed KSV Restructuring Inc. as monitor of the Companies (in such capacity, the “**Monitor**”).

On March 31, 2021, the Court granted an order (the “**Investor Committee Order**”), authorizing the Monitor to create a single investor committee (the “**Investor Committee**”) comprised of up to seven individuals (the “**Committee Members**”) who either personally hold or represent entities or individuals holding securities issued by the Companies. The undersigned are the Committee Members appointed to the Investor Committee pursuant to the Investor Committee Order. Notably, the Committee Members’ holdings are representative of the holdings of the Companies’ investors generally. That is, the Committee Members collectively hold all types of securities issued by the Companies (i.e. promissory notes, preferred securities and hybrid securities). The Investor Committee Order provided that the Investor Committee must act in good faith and in the overall best interests of all of the Companies’ investors.

On October 1, 2021, the Court granted an order (the “**Meetings Order**”), authorizing the Companies to:

- (a) file the Plan;
- (b) convene a meeting of ACC’s creditors and a meeting of ACBI’s creditors (together, the “**Creditors’ Meetings**”) for the purposes of considering and voting on the Plan; and
- (c) send certain materials (collectively, the “**Meetings Materials**”) to the creditors of the Companies (collectively, the “**Companies’ Creditors**”) that are affected creditors under the Plan.

Copies of the Initial Order, the Investor Committee Order, the Meetings Order and the Plan, as well as details regarding the Creditors’ Meetings and all other Court materials filed to date, are available on the Monitor’s website: <https://www.ksvadvisory.com/insolvency-cases/case/ardenton-capital-corporation>.

Capitalized terms used herein that are not otherwise defined shall have the meaning ascribed to them in the Plan.

The Plan is the product of extensive discussion and consideration among the Investor Committee, the Companies, the Monitor, and their respective counsel. These discussions and considerations were informed by, among other things, the Investor Committee's obligations under the Investor Committee Order, a desire to ensure adequate representation of the Companies' Creditors' interests on the Companies' boards of directors, the Committee Members' extensive due diligence on the financial circumstances and viability of the Companies' portfolio companies (collectively, the "**Portfolio Companies**"), available restructuring alternatives, the expected recovery for the Companies' Creditors in a near-term liquidation, the relative priorities among the Companies' Creditors, and the potential value of the Companies' going-concern business.

As described in greater detail in the Meetings Materials, if approved and implemented, the Plan will:

- (a) restructure the Affected Claims and effect periodic distributions in a tax efficient manner to the Companies' Creditors in accordance with their existing priorities;
- (b) establish new boards of directors of ACC and ACBI, which, initially will include Committee Members and/or their nominees;
- (c) impose reporting obligations upon the Companies for the benefit of the Companies' Creditors; and
- (d) eliminate the scheduled repayment of principal and interest under the Companies' existing promissory notes, preferred securities and hybrid securities such that the Companies can focus on maximizing the value of the Portfolio Companies over time for the benefit of all of the Companies' Creditors.

The Investor Committee is of the unanimous view that the implementation of the Plan and the resulting continuation of the Portfolio Companies will provide a greater benefit to all of the Companies' Creditors than would result from a near-term sale of the Companies' interests in the Portfolio Companies, whether in the CCAA proceedings, a bankruptcy or other restructuring process. The Investor Committee notes that the Monitor is of the same view and has filed a report to creditors (the "**Plan Assessment Report**") included among the Meetings Materials articulating the reasons that it believes that the Plan's implementation is in the best interests of the Companies and the Companies' Creditors. The Investor Committee encourages the Companies' Creditors to review the Plan Assessment Report and the merits of the Plan articulated therein.

As evidence of the Committee Members' support for the Plan, each of the undersigned Committee Members has entered into a support agreement (the "**Support Agreement**") with the Companies. Pursuant to the Support Agreement and subject to the terms thereof, each Committee Member has agreed to vote, or instruct its clients or entities it represents to vote, in favour of the Plan's approval at the applicable Creditors' Meetings. **The Investor Committee recommends that each of the**

**Companies' Creditors entitled to vote at the Creditors' Meetings vote in favour of the Plan's approval.**

Best regards,

*The Investor Committee*