Frequently Asked Questions

The following is to assist creditors of 957855 Alberta Ltd. (formerly NewsWest Inc.) ("957") and Rosebud Creek Financial Corp. ("Rosebud" and together with 957, the "Partners"), being the partners of Metro 360 General Partnership ("Metro" and together with the Partners, the "CCAA Entities") to review the Plan of Compromise and Arrangement (the "Plan") filed by the CCAA Entities on November 10, 2021 with the Ontario Superior Court of Justice (the "Court").

*This document is not a substitute for reading the Plan, the Meeting Order granted by the Court on November 17, 2021 (the "**Meeting Order**"), or the Monitor's Seventh Report dated November 22, 2021 (also referenced as the "**Plan Assessment Report**"), and as such, creditors are advised to carefully read those documents in their entirety. Each of those documents, and the forms (e.g. Affected Creditors Proxy Form, Convenience Class Claim Election) discussed below, is available on the case website maintained by KSV Restructuring Inc., the Court-appointed Monitor (the "**Monitor**") of the CCAA Entities under the Companies' Creditors Arrangement Act (the "**CCAA**"). The case website address is: https://www.ksvadvisory.com/experience/case/metro-360-general-partnership-(rosebud-creek-financial-corp-and-957855-alberta-ltd-).*

Unless defined herein, capitalized terms have the meaning provided to them in the Plan, the Meeting Order or the Plan Assessment Report.

If the Plan is accepted by the creditors on December 16, 2021, and approved by the Court at a hearing presently scheduled to be heard on January 14, 2022, it is expected that the Plan will be implemented in early 2022. Shortly thereafter, Convenience Class Creditors will be paid in full up to $2,500 and Affected Creditors (other than Convenience Class Creditors) will receive a cash distribution of approximately 25 cents on the dollar value of their Proven Claim and a Promissory Note for the balance of their Proven Claim, which is expected to be repaid over time from the growth of, and transactions involving, the Subsidiaries.

Question	Summary	Plan Assessment Report Section
1. What are the purposes of the Plan?	The purposes of the Plan are to: • implement a restructuring of the CCAA Entities; • settle and pay all Affected Claims (as discussed further below) so that Affected Creditors have the opportunity to receive payment in full over time; • discharge and release of all Affected Claims and Released Claims; • implement the CRA Claims Agreement; • enable the CCAA Entities to continue to operate as going concerns; and • provide the Subsidiaries with time to execute on their strategic plans so that they can be monetized in due course, thereby allowing creditor recoveries to be maximized from those transactions.	5.2
2. How many classes of creditors are there under the Plan?	There is a single class of creditors for the purpose of considering and voting on the Plan, being the "Unsecured Creditors' Class", which is comprised of all of the Affected Creditors. Classification of all Affected Creditors into a single class is for voting purposes only. Distributions to creditors are discussed in the answer to question 8 below.	5.3(1)(a)

<table>
<tr><th>Question</th><th>Summary</th><th>Plan Assessment Report Section</th></tr>
<tr><td>3. What is a Convenience Class Creditor?</td><td>A Convenience Class Creditor is an Affected Creditor with a Proven Claim that is owed:
i. less than or equal to $2,500; or
ii. in excess of $2,500 if such Affected Creditor elects to value its claim at $2,500 pursuant to a Convenience Class Claim Election.

Convenience Class Creditors (including Affected Creditors who elect to be treated as Convenience Class Creditors) will receive the payment outlined above in full satisfaction of their claims.

Convenience Class Creditors are deemed to vote in favour of the Plan and do not need to cast a vote on the Plan.</td><td>5.3(1)(f)</td></tr>
<tr><td>4. What is the amount of Proven Claims filed against the CCAA Entities?</td><td>The following table summarizes the Proven Claims filed against the CCAA Entities as of the date of the Plan Assessment Report.

<table>
<tr><th>Creditor</th><th>Number of Claims</th><th>Amount ($000s)</th></tr>
<tr><td>Trade vendor claims</td><td>950</td><td>12,082</td></tr>
<tr><td>Intercompany claims</td><td>3</td><td>11,000</td></tr>
<tr><td>Employee claims</td><td>85</td><td>2,538</td></tr>
<tr><td>Late-filed claims</td><td>87</td><td>3,014</td></tr>
<tr><td>CRA and other tax claims</td><td>5</td><td>889</td></tr>
<tr><td>Total</td><td>1,130</td><td>29,523</td></tr>
</table>
The table above excludes a claim from CRA (described in the Plan Assessment Report as the “CRA provisional claim”) of approximately $3.2 million, which will not be payable if creditors are paid in full. The table also includes an additional late-filed claim of Sun Life Assurance Company of Canada totalling approximately $454,000, which was not included in the Plan Assessment Report. This claim has now been accepted.</td><td>4.1</td></tr>
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<tr><td>5. What steps has Metro taken to restructure its business during these proceedings?</td><td>Immediately following the commencement of the restructuring proceedings on April 6, 2020, Metro sold its magazine and book distribution business to TNG. As the majority of Metro's former employees were offered employment by TNG, the TNG Transaction allowed Metro to immediately downsize its operations and significantly reduce headcount and overhead costs.

Metro's business is now focused on the distribution of consumer-packaged goods, such as food products, music and consumer electronic accessories, and facilitating the growth of the Subsidiaries.</td><td>2.2 to 2.3</td></tr>
<tr><td>6. What are the Subsidiaries?</td><td>The Subsidiaries are largely private businesses in which Metro and/or Rosebud holds an equity interest, as set out in the table below. (The exception is Recruiter.com Group, Inc., a public company in which Rosebud has an immaterial interest.)

<table>
<tr><th>Subsidiary</th><th>Interest held by Metro</th><th>Interest held by Rosebud</th><th>Total</th></tr>
<tr><td>Well Ventures Corp.</td><td>17.72%</td><td>3.62%</td><td>21.34%</td></tr>
<tr><td>Handfuel Inc.</td><td>50%</td><td>-</td><td>50%</td></tr>
<tr><td>All Day Nutritionals Canada Ltd.</td><td>45%</td><td>-</td><td>45%</td></tr>
<tr><td>All-Day Nutritionals Inc.</td><td>27%</td><td>-</td><td>27%</td></tr>
<tr><td>Spectral Agriventures Inc.</td><td>8%</td><td>-</td><td>8&</td></tr>
<tr><td>United Library Services Inc</td><td>-</td><td>50%</td><td>50%</td></tr>
<tr><td>Lucidsoft Inc. (dba Leankor)</td><td>-</td><td>de minimis</td><td>de minimis</td></tr>
<tr><td>Recruiter.com Group, Inc</td><td>-</td><td>de minimis</td><td>de minimis</td></tr>
</table></td><td>3.1 to 3.3</td></tr>
<tr><td>7. What is the importance of the Subsidiaries to the restructuring?</td><td>The CCAA Entities believe that the growth of the Subsidiaries should generate material recoveries which are to be distributed over time to creditors in accordance with the Plan. Certain of the Subsidiaries, particularly Well, are rapidly growing their business.

The Plan is designed to allow the Subsidiaries to continue to grow their businesses with the assistance of the CCAA Entities' management (particularly Metro's CEO and President, Danny Shapiro) so that value for these businesses can be maximized in due course.

If the Plan is not accepted by creditors or approved by the Court, it may be necessary to sell the Subsidiaries in the near term. As the CCAA Entities own a minority interest in the Subsidiaries (with the exception of Handfuel where Metro has a 50% interest), it is the interest held by Metro and Rosebud that would be sold and not the Subsidiary itself. Selling a non-controlling minority interest in the Subsidiaries (many of which</td><td>3.0; 7.2</td></tr>
</table>

Question	Summary	Plan Assessment Report Section
	operate early-stage businesses) in the near term will generate materially less value for creditors than a sale of Subsidiaries themselves in due course, once their businesses have matured.	
8. What distributions will Affected Creditors receive under the Plan?	<u>On the Initial Distribution Date, the following distributions will be paid:</u> a) Convenience Class Creditors: each Convenience Class Creditor will receive a cash payment in the amount equal to the lesser of the following: i. its Proven Claim; and ii. $2,500. b) Every other Affected Creditor will receive: i. payment of its Pro Rata Share of the balance of the Creditor Distribution Pool (estimated to result in a distribution of approximately 25% of the value of each Proven Claim) as an Initial Distribution; and ii. the balance of its Proven Claim remaining after the Initial Distribution by way of an entitlement to such Affected Creditor's Pro Rata Share of the Promissory Note (a "Promissory Note Entitlement").	5.3 (1)(e) to 5.3 (1)(j)
9. What is the Promissory Note?	The Promissory Note is a non-interest-bearing unsecured promissory note that is to be issued by the CCAA Entities and held by the Monitor on behalf of all Affected Creditors who are not Convenience Class Creditors. Creditors will participate in the distributions under the Promissory Note on a pro-rata basis based on the value of their claim relative to all other claims. Distributions under the Promissory Note will be made from free cash flow generated by Metro and from the net proceeds of transactions involving the Subsidiaries, such as a sale of those entities.	5.3 (1)(i); 7.3(2)(c)
10. What is the estimated Initial Distribution?	The table below reflects that the Initial Distribution (which is to be paid in cash) is estimated to be approximately $4.4 million (being approximately 25¢ on the dollar value of Affected Claims (excluding Convenience Class Creditors)), and the Promissory Note is estimated to be approximately $13.4 million. **The actual amounts of the Initial Distribution and the Promissory Note are subject to change in accordance with, among other things, the CCAA Entities' actual cash balance on the Initial Distribution Date.**	5.3(1)(n); 7.1 (3)(d)

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<tr><td></td><td>
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<tr><th>Description</th><th>Amount ($000s)</th></tr>
<tr><td>Estimated cash in CCAA Entities’ bank accounts</td><td>8,150</td></tr>
<tr><td>Investment Reserve</td><td>(1,000)</td></tr>
<tr><td>Holdback for Metro working capital</td><td>(2,000)</td></tr>
<tr><td>Disputed Claims Reserve</td><td>(34)</td></tr>
<tr><td>Convenience Claims Creditor payout (estimated)[1]</td><td>(685)</td></tr>
<tr><td>Estimated Initial Distribution</td><td>4,431</td></tr>
<tr><td>Total Affected Claims (excluding Convenience Class Creditors)</td><td>17,838</td></tr>
<tr><td>Amount of Promissory Note</td><td>13,407</td></tr>
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Intercompany Creditors (who have $11 million of Proven Claims) have agreed to not participate in the Initial Distribution, notwithstanding their legal entitlement to participate. This is a significant benefit for Affected Creditors under the Plan. In a bankruptcy or liquidation of the CCAA Entities, Intercompany Creditors would be entitled to be paid on a pro rata basis with all other unsecured creditors. This aspect of the Plan increases the Initial Distribution to Affected Creditors by approximately ten cents on the dollar value of their Proven Claims (from approximately 15 cents to 25 cents).</td><td></td></tr>
<tr><td>11. Is the Plan a better result for Affected Creditors than a bankruptcy or liquidation?</td><td>Yes, a liquidation (or bankruptcy) of the CCAA Entities would result in lower recoveries to Affected Creditors than recoveries under the Plan.

A comparative analysis performed by the Monitor reflects that the Initial Distribution to Affected Creditors under the Plan is projected to result in an immediate cash distribution equal to approximately 25% of the value of each Affected Creditor’s Proven Claim, versus approximately 23% in a bankruptcy. Furthermore, and importantly, the Plan provides creditors with an opportunity to participate in the monetization of the Subsidiaries, which are projected to have materially greater value in the future than a sale of the CCAA Entities’ minority interests in the Subsidiaries in the near term.</td><td>7.1</td></tr>
<tr><td>12. How will Metro fund its business and operations following Plan implementation?</td><td>Metro requires working capital to continue to operate in the normal course. Metro will fund its working capital requirements post-Plan implementation from: (i) cash flows generated as a result of Metro’s normal course operations, and (ii) the Plan contemplates that Metro will retain $2 million to fund working capital requirements. Metro’s business provides the Subsidiaries with critical operational and strategic support that they would have to pay for if not funded by Metro. The Subsidiaries do not presently have the liquidity to pay these costs. The Monitor is of the view that the holdback is reasonable and appropriate given the critical administrative and strategic support Metro provides to the Subsidiaries.</td><td>7.3</td></tr>
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[1] Does not include any amounts that may be paid by virtue of any creditors electing to file Convenience Class Claim Elections.

Question	Summary	Plan Assessment Report Section
13. What is the Investment Reserve?	The Plan provides for the Investment Reserve, being $1 million, to be deposited in a trust account maintained by the Monitor. The purpose of the Investment Reserve is to allow the CCAA Entities to participate in future financings by the Subsidiaries so that the CCAA Entities will have the option to limit any dilution of their equity interests in the Subsidiaries. Given the importance of the Subsidiaries to future distributions under the Plan, the Monitor believes that mitigating against dilution of the CCAA Entities' interest in the Subsidiaries is a critical aspect of the Plan.	5.3 (1)(c)
14. Considering the working capital holdback for Metro and Investment Reserve under the Plan, would Affected Creditors have greater recoveries in a bankruptcy or liquidation?	No, even after considering the working capital holdback and the Investment Reserve under the Plan, the Initial Distribution to Affected Creditors is greater than it would be in a bankruptcy or liquidation. This is because Intercompany Creditors would participate in all distributions in a bankruptcy, including any initial distribution, whereas under the Plan they have agreed to not participate in the Initial Distribution.	7.1 (2); 7.3 [NTD: 7.1(2) and 7.3
15. Does the Plan contemplate any ongoing supervision and reporting by the CCAA Entities following the Plan Implementation Date?	Yes, following the Plan Implementation Date, for so long as obligations under the Promissory Note remain outstanding, the Monitor and the CCAA Entities will meet at the Monitor's request. In addition, the Monitor is required to file a report with the Court at least every six months after the Plan Implementation Date, or as required as a result of an event that may have a material effect on the creditors. These reports will be served on the Service List in these proceedings and posted on the Monitor's website.	5.3 (1)(l)(ii)
16. Why does the Monitor recommend creditors vote in favour of the Plan?	The Monitor recommends Affected Creditors vote in favour of the Plan for the following reasons: a) through the Initial Distribution, Metro's continued operation and the eventual monetization of the CCAA Entities' interest in the Subsidiaries, the Plan is intended to provide Affected Creditors with the opportunity to fully recover their Affected Claims against the CCAA Entities over time; b) the Initial Distribution alone provides Affected Creditors with a cash distribution greater than they would receive in a liquidation or bankruptcy, even after considering the reserves contemplated by the Plan;	8.0

Question	Summary	Plan Assessment Report Section
	c) the Plan allows the Subsidiaries to continue to grow their businesses, with the support of Metro and its management, so that the value of the Subsidiaries can be maximized, with the proceeds distributed to creditors; d) the CCAA Entities and the Monitor believe that recoveries to creditors will be maximized if the Subsidiaries have the opportunity to execute their business plans versus selling the CCAA Entities' minority interests in the Subsidiaries in the near term; e) Metro's surplus cash flow, if any, is to be distributed to its creditors; f) the Investment Reserve allows the CCAA Entities to participate in future financings by the Subsidiaries so that the CCAA Entities will have the option to limit the dilution of their equity interests in the Subsidiaries; g) Affected Creditors will have visibility into the performance of the CCAA Entities and the Subsidiaries through oversight and reporting to be provided by the Monitor, as contemplated by the Plan; h) the Plan has safeguards for the benefit of Affected Creditors, including that Intercompany Creditors have agreed to not seek repayment of the Intercompany Claims until the Promissory Note has been repaid or matured, and Mr. Shapiro has agreed that he will not receive, in his personal capacity, equity consideration that is not made available to the CCAA Entities without the consent of the Monitor; and i) in the Monitor's view, the Plan is fair and reasonable.	
17. When is the Creditors' Meeting and how do I attend?	**Timing** The Creditors' Meeting is to be convened virtually on December 16, 2021 at 1 p.m. (Toronto time). **How to Attend** To attend the Creditors' Meeting, Affected Creditors are required to notify Murtaza Tallat, a representative of the Monitor, by email at mtallat@ksvadvisory.com by 5:00 p.m. (Toronto time) on Friday, December 10, 2021. Mr. Tallat will then provide you with the details for attending the Creditors' Meeting.	Refer to the Meeting Order on the Monitor's website, which includes the Electronic Meeting Protocol in Schedule "A".

Question	Summary	Plan Assessment Report Section
	An Affected Creditor that is not an individual may only attend and vote at the Creditors' Meeting if it has appointed a Proxy to attend and act on its behalf at the Creditors' Meeting. To appoint a proxy, please complete and execute an Affected Creditors Proxy Form and return it to Murtaza Tallat, a representative of the Monitor, by email at mtallat@ksvadvisory.com by 5:00 p.m. (Toronto time) on December 13, 2021.	
18. What is the threshold for the Plan to be accepted by creditors?	For the Plan to be accepted by creditors, a majority of creditors attending the Creditors' Meeting, in person or by proxy, and holding two-thirds in dollar value of the voting claims, must vote in favour of the Plan. This is known as the Required Majority. If the Plan is accepted by the Required Majority, the CCAA Entities have scheduled a motion to be heard on January 14, 2022 to have the Plan sanctioned by the Court.	5.3 (1)(l)(iv)
19. What is the result if the Plan is rejected by the creditors?	The likely alternative to the Plan is a liquidation (and likely a bankruptcy) of the CCAA Entities and a near term sale of the CCAA Entities' interest in the Subsidiaries, which in the Monitor's opinion is detrimental to Affected Creditor recoveries as: • purchasers will attempt to acquire those interests before the Subsidiaries' business plans have been fully executed and/or substantially advanced; • the CCAA Entities do not have a controlling interest in the Subsidiaries and selling those interests on their own in the near term (as opposed to a sale of the Subsidiaries themselves) will be detrimental to value; and • Intercompany Creditors would share pro-rata with the Affected Creditors on all distributions to creditors, which would materially dilute the creditor recoveries.	7.0; 8.0
20. Are there any material conditions to the implementation of the Plan?	Yes, implementation of the Plan is subject to the following material conditions: 1. the Creditors' Meeting shall have been convened by the date set by the Meeting Order (December 16, 2021) or such later date as shall be acceptable to the CCAA Entities, in consultation with the Monitor; 2. the Plan shall have been accepted by the Required Majority at the Creditors' Meeting; 3. the Sanction Order shall have been granted by the Court; and 4. unless otherwise agreed by the CCAA Entities and the Monitor, the Sanction Order shall have become a Final Order.	5.3 (1)(m)