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September 3, 2020

**TO: ALL KNOWN CREDITORS OF GUARDIAN FINANCIAL CORP. AND OTHER ENTITIES LISTED ON SCHEDULES "A" AND "B" ATTACHED HERETO**

Take notice that on August 31, 2020, the Ontario Superior Court of Justice (Commercial List) ("Court") made an Order ("Initial Order"):

- granting Guardian Financial Corp. and other entities listed on Schedule "A" (the "Applicants") protection pursuant to the *Companies' Creditors Arrangement Act* ("CCAA"), including a stay of proceedings until and including September 10, 2020 ("Stay of Proceedings");
- extending the Stay of Proceedings and certain other benefits and protections granted under the Initial Order to the limited partnerships listed on Schedule "B" (together with the Applicants, the "CCAA Debtors"); and
- appointing KSV Restructuring Inc.<sup>1</sup> ("KSV") as monitor of the CCAA Debtors ("Monitor").

On August 24, 2020, KSV was appointed the Information Officer of the United States affiliates of the CCAA Debtors ("Chapter 11 Debtors") listed on Schedule "C".

The principal purpose of these restructuring proceedings is to create a stabilized environment to allow the CCAA Debtors to operate, including preventing the leases held by the CCAA Debtors from being terminated, while the CCAA Debtors, in coordination with the Chapter 11 Debtors, develop a plan to restructure the global business of Regus Corporation and its affiliates.

You are receiving this notice because you are listed as a creditor of one of the CCAA Debtors.

*Please note that:*

- *during the CCAA proceedings, the CCAA Debtors are continuing to carry on business in the normal course;*
- *the Stay of Proceedings until and including September 10, 2020, may be extended by the Court from time-to-time;*
- *pursuant to the Initial Order, no party is permitted to discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, lease, sublease, license or permit in favour of or held by the CCAA Debtors, except with the written consent of the CCAA Debtors and the Monitor, or leave of the Court;*

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<sup>1</sup> Effective August 31, 2020, KSV Kofman Inc. ("Kofman") changed its name to KSV Restructuring Inc. ("Restructuring"). All files being performed by Kofman are being continued as Restructuring.

- *pursuant to the Initial Order, all persons having oral or written agreements with the CCAA Debtors or statutory or regulatory mandates for the supply of goods and/or services are restrained until further Order of the Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the CCAA Debtors, provided that the normal prices or charges for all such goods or services received after the date of the Initial Order are paid by the CCAA Debtors in accordance with normal payment practices of the CCAA Debtors or such other practices as may be agreed upon by the supplier or service provider, the CCAA Debtors and the Monitor, or as may be ordered by the Court;*
- *as a result of the Stay of Proceedings, all parties are prohibited from commencing or continuing any proceeding or enforcement process in or outside of any court or tribunal against the CCAA Debtors or the Monitor, or affecting the business or property of the CCAA Debtors; and*
- *in accordance with the Stay of Proceedings, all rights and remedies of any party against or in respect of the CCAA Debtors or the Monitor, or affecting the CCAA Debtors' business or property, are stayed and suspended except with the written consent of the Monitor, or with leave of the Court.*

To date, a claims procedure has not been approved by the Court and creditors are therefore not required to file a proof of claim at this time.

A copy of the Initial Order and other materials filed in the restructuring proceedings are available on the Monitor's website at: <https://www.ksvadvisory.com/insolvency-cases/case/rgn-national-business-centers>. Should you wish to receive a copy of the Initial Order by mail, please contact Esther Mann of the Monitor's office at: 416-932-6009 or [emann@ksvadvisory.com](mailto:emann@ksvadvisory.com).

Yours very truly,

Handwritten signature in blue ink that reads "KSV Restructuring Inc." in a cursive script.

**KSV RESTRUCTURING INC.  
IN ITS CAPACITY AS COURT-APPOINTED CCAA MONITOR OF  
GUARDIAN FINANCIAL CORP. AND  
THE ENTITIES LISTED ON SCHEDULE "A" ATTACHED HERETO  
AND NOT IN ITS PERSONAL CAPACITY**

**Schedule "A" – Additional Applicants**

RGN Alberta IV GP Inc.  
RGN Alberta GP Inc.  
RGN Alberta X GP Inc.  
RGN Alberta XIII GP Inc.  
RGN Alberta XIV GP Inc.  
RGN Alberta XVII GP Inc.  
RGN British Columbia XX GP Inc.  
RGN British Columbia XVI GP Inc.  
RGN British Columbia XXV GP Inc.  
RGN British Columbia XXIV GP Inc.  
RGN Manitoba II GP Inc.  
RGN Ontario II GP Inc.  
RGN Ontario L GP Inc.  
RGN Ontario LV GP Inc.  
RGN Ontario LVI GP Inc.  
RGN Ontario LVIII GP Inc.  
RGN Ontario LXII GP Inc.  
RGN Ontario XI GP Inc.  
RGN Ontario XLI GP Inc.  
RGN Ontario XLII GP Inc.  
RGN Ontario XLV GP Inc.  
RGN Ontario XLVI GP Inc.  
RGN Ontario XLVII GP Inc.  
RGN Ontario XLVIII GP Inc.  
RGN Ontario XXI GP Inc.  
RGN Ontario XXIV GP Inc.  
RGN Ontario XXIX GP Inc.  
RGN Ontario XXV GP Inc.  
RGN Ontario XXVIII GP Inc.  
RGN Ontario XXXI GP Inc.  
RGN Ontario XXXII GP Inc.  
RGN Ontario XXXIII GP Inc.  
RGN Quebec V GP Inc.  
RGN Quebec VI GP Inc.  
RGN Quebec XIV GP Inc.  
RGN Quebec XVI GP Inc.  
RGN Services Limited

## **Schedule “B” – Limited Partnerships**

RGN Alberta IV Limited Partnership  
RGN Alberta Limited Partnership  
RGN Alberta X Limited Partnership  
RGN Alberta XIII Limited Partnership  
RGN Alberta XIV Limited Partnership  
RGN Alberta XVII Limited Partnership  
RGN British Columbia XX Limited Partnership  
RGN British Columbia XVI Limited Partnership  
RGN British Columbia XXV Limited Partnership  
RGN British Columbia XXIV Limited Partnership  
RGN Manitoba II Limited Partnership  
RGN Ontario L Limited Partnership  
RGN Ontario LV Limited Partnership  
RGN Ontario LVI Limited Partnership  
RGN Ontario LVIII Limited Partnership  
RGN Ontario LXII Limited Partnership  
RGN Ontario XI Limited Partnership  
RGN Ontario XLI Limited Partnership  
RGN Ontario XLII Limited Partnership  
RGN Ontario XLV Limited Partnership  
RGN Ontario XLVI Limited Partnership  
RGN Ontario XLVII Limited Partnership  
RGN Ontario XLVIII Limited Partnership  
RGN Ontario XXI Limited Partnership  
RGN Ontario XXIV Limited Partnership  
RGN Ontario XXIX Limited Partnership  
RGN Ontario XXV Limited Partnership  
RGN Ontario XXVIII Limited Partnership  
RGN Ontario XXXI Limited Partnership  
RGN Ontario XXXII Limited Partnership  
RGN Ontario XXXIII Limited Partnership  
RGN Quebec V Limited Partnership  
RGN Quebec VI Limited Partnership  
RGN Quebec XIV Limited Partnership  
RGN Quebec XVI Limited Partnership

## **Schedule "C" – Chapter 11 Debtors**

H Work, LLC  
RGN-Group Holdings LLC  
RGN-National Business Centers, LLC  
RGN-Fort Lauderdale III, LLC  
RGN-Columbus IV, LLC  
RGN-Chicago XVI LLC  
RGN-Chapel Hill II, LLC