

Triple M Modular Ltd. o/a Metric Modular

June 8, 2020

Frequently Asked Questions and Answers

The questions set forth below represent those that have been received by Grant Thornton Limited, in its capacity acting as Trustee (“**Proposal Trustee**”) in the Proposal of Triple M Modular Ltd. o/a Metric Modular (“**Metric Modular**” or the “**Company**”).

What is a Notice of Intention or NOI?

A Notice of Intention to Make a Proposal (“**NOI**”) is a procedure under the *Bankruptcy and Insolvency Act* (the “**BIA**”), often taken as a preliminary step to filing a Proposal under the BIA.

What is a Proposal?

A Proposal is a formal restructuring proceeding filed by a company pursuant to the BIA. It is an offer to settle all or a portion of a company's debts outstanding as at the date of filing the Proposal. The settlement can be flexible, but typically involves the payment of a company's debts over a longer time period and/or an absolute reduction in the amount of debt outstanding.

Do I get to vote on the Proposal?

You will receive a copy of the Proposal from the Proposal Trustee once it has been drafted and filed with the Official Receiver and you will have an opportunity to vote on the Proposal at a meeting of creditors held to consider same. The Proposal Trustee will inform you of the date and location of such a meeting. At this stage, a Proposal has not yet been filed, as the Company has only filed an NOI. Accordingly, there is nothing put before you on which to vote at this stage.

What is the role of the Proposal Trustee?

The Proposal Trustee has responsibilities to both the Company (being Metric Modular) and the creditors, and acts impartially. The Proposal Trustee's duties include monitoring the business, reporting to the Court on any major events that might impact the viability of the company or the Proposal, reviewing the affairs and property of the Company to

assess the financial situation of the Company and the causes of the Company's insolvency, assisting the Company in the preparation of the Proposal, reporting on the Company's projected cash flow and the Proposal, notifying the creditors of any meetings of creditors and tabulating the votes at these meetings.

Why did Metric Modular file an NOI?

Metric Modular filed an NOI with the Official Receiver (a representative of the Office of the Superintendent of Bankruptcy) on June 1, 2020. By filing the NOI, Metric Modular was granted an initial 30 days of protection (often referred to as the "**Stay**") from its creditors to enable it to prepare its Proposal. The Stay against the creditors can be extended upon further application by Metric Modular to the Court. The NOI was filed as Metric Modular endured a significant decline in sales volume over the past number of years causing financial losses to accumulate. Based on historical performance and future trends, Metric Modular's forecasted future losses are too significant to be supported by available cash flow.

Can I cease my trade arrangement with Metric Modular whilst subject to NOI proceedings?

No creditor may terminate or amend any agreement with the Company, or claim an accelerated payment, or a forfeiture of the term, under any agreement with the Company, by reason only that the Company is insolvent or by reason of the filing of the NOI, pursuant to Section 65.1(1) of the BIA. Further, no creditor has any remedy against the Company or its property or shall commence or continue any action, execution, or other proceedings against the Company, pursuant to Section 69.1(1) of the BIA.

Will I be required to supply Metric Modular during the NOI proceedings?

Key trade suppliers will be contacted by the Company in due course, should their supply be required.

How do I submit my claim for monies owing to me?

Creditors are not required to file a proof of claim at this time. The Proposal Trustee will provide creditors with a proof of claim form and instructions to complete the claim at the appropriate time, if necessary. A further notice will be provided in due course regarding the filing of a Proposal and a meeting of creditors. More information regarding the Company and these proceedings will be made available from time to time on the Proposal Trustee's website at www.GrantThornton.ca/MetricModular.

How can I stay informed?

The Proposal Trustee is maintaining a case website www.GrantThornton.ca/MetricModular which will be updated throughout the administration. Further, the Proposal Trustee has a designated email as follows:

Email: MetricModular@ca.gt.com

Telephone Number: 403-260-2520

Creditors are encouraged to refer to the case website or submit questions to the Proposal Trustee by email, which we will endeavor to answer as quickly as possible. If necessary, the Proposal Trustee will update its Frequently Asked Questions as the administration is advanced.

The Proposal Trustee – Grant Thornton Limited

Email: MetricModular@ca.gt.com

Phone: 403-260-2520