



Dear Trinity Ravine Community Inc. life lease holder,

As noted in the February 28, 2022 letter from Deloitte Restructuring Inc. (“Deloitte”), Trinity Ravine Community Inc. (“TRC”) commenced restructuring proceedings under the *Companies’ Creditors Arrangement Act*, also known as the CCAA. We know the past two years have been a stressful time. As you are aware, TRC has experienced numerous challenges with respect to commencing construction of the Trinity Ravine Community development. The severe increase in building costs has created a financial challenge that cannot be overcome without a change to the proposed development. Although this was a difficult decision, management determined this to be a necessary step to complete a restructuring of the Company’s indebtedness and to address the development of the TRC building site.

As part of the CCAA process, the Court has appointed Deloitte to act as the Monitor. The Monitor’s role in the CCAA process is to monitor the activities of the Company, provide advice to the Company and, provide assistance to the Company’s stakeholders in respect of the CCAA process.

TRC is in the process of securing financing, known as Debtor in Possession (“DIP”) financing, to cover its costs during the CCAA process. This additional financing will allow TRC the time and opportunity to evaluate its options with respect to the TRC development land and the TRC development project.

TRC and its advisors are already undertaking an analysis of these options and will be providing the Court and TRC’s stakeholders an update and its plan for a Sale and Investor Solicitation Process (“SISP”).

The SISP will help us determine if the development project will proceed or if it will be necessary to sell the development land. We cannot repay any deposit amounts while this process is being undertaken.

The Monitor will provide periodic updates on the progress of the proceedings and any key developments to all stakeholders. Additional information can be obtained by contacting the Monitor at 416-202-2800 or by email at [trinityravine@deloitte.ca](mailto:trinityravine@deloitte.ca).

The Monitor will also be maintaining a website at [www.insolvencies.deloitte.ca/en-ca/trinityravine](http://www.insolvencies.deloitte.ca/en-ca/trinityravine) where information in respect of the Court filing can be obtained. A Frequently Asked Questions or “FAQ” sheet with respect to the CCAA filing is also posted at this site. I strongly recommend that you review the FAQ’s as this will likely address many of your questions.

Your patience and continued support while we attend to the restructuring is appreciated. We will be working with the Monitor to ensure your questions are answered in due course.

Sincerely,

Management Team

Trinity Ravine Community