

Schonfeld Inc.  
Receivers + Trustees

September 23, 2014

**To the Investors**

Dear Sirs/Mesdames:

**Re: DBDC Spadina et al. v. Norma Walton et al.**

We are writing because we have been advised that you may own shares in one or more of the companies controlled by Ronauld and Norma Walton.

As you will know, Schonfeld Inc. Receivers + Trustees (the "Manager") has been appointed manager of certain properties (the "Properties") listed at Schedule "C" to the Order of Justice Brown dated August 12, 2014 (the "Order"). The Order, and Justice Brown's Reasons For Decision (the "Reasons"), are attached. The Reasons include a detailed description of the background of this matter and the rationale for the appointment of a receiver/manager to sell the Properties.

The Manager was appointed by the Court to ensure that all interested parties are treated fairly and to establish and execute a fair process for dealing with the Properties. The Manager's mandate is to, among other things, carry out the management, control and sale of the Properties in a transparent and accountable manner. As part of this mandate, the Manager will seek court approval, on notice to all interested parties, before selling any of the Properties. You can expect that the Manager will provide all parties with an interest in any particular Property with accurate and timely information prior to a sale which may affect their rights. When the Properties are sold, proceeds are distributed in accordance with legal priorities and a court approved scheme of distribution.

The Manager understands that Ms. Walton has sent e-mails to some or all of you in which she provides her interpretation of the Order, the Reasons and other Orders previously made by Justice Brown. The Manager has reviewed Ms. Walton's e-mails, and strongly disagrees with her interpretation of the Reasons and Orders.

You may consider retaining your own independent counsel together with other similarly affected investors.

Lastly, if you have not already done so, please provide us with your name, e-mail and a brief description of the shares that you own. This will allow us to provide you with notice when the Property that you invested in is sold. We do not require any other information from you at this time.

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