

**INSTRUCTION LETTER  
FOR THE CLAIMS PROCEDURE FOR KNOWN CREDITORS  
OF TRAVELBRANDS INC. (the “Applicant”)**

**CLAIMS PROCEDURE**

By Order of the Ontario Superior Court of Justice (Commercial List) dated September 28, 2015 (as such Order may be amended from time to time, the “**Claims Procedure Order**”) under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36 (the “**CCA**”), the Applicant and KPMG Inc., in its capacity as the Court-appointed monitor of the Applicant (the “**Monitor**”), have been authorized to conduct a claims procedure (the “**Claims Procedure**”). A copy of the Claims Procedure Order and other public information concerning this proceeding can be obtained from the Monitor’s website at <http://www.kpmg.com/ca/travelbrands>.

This letter provides general instructions regarding the Notice of Claim, completion of a Notice of Dispute of Claim and the Claims Procedure. Capitalized terms not defined within this instruction letter shall have the meaning ascribed thereto in the Claims Procedure Order.

The Claims Procedure is intended to identify and determine the amount of any claims against the Applicant or any or all of the Directors or Officers of the Applicant, whether unliquidated, contingent or otherwise, that are to be affected in the plan of compromise or arrangement being pursued by the Applicant under the CCA. Please review the Claims Procedure Order for the full terms of the Claims Procedure.

All notices and inquiries with respect to the Claims Procedure should be directed to the Monitor by prepaid registered mail, courier, personal delivery, facsimile transmission, email, or telephone at the address below:

KPMG Inc., Court-appointed Monitor of TravelBrands Inc.

Claims Process

333 Bay Street, Suite 4600

Bay Adelaide Centre

Toronto, ON M5H 2S5

Attention: Marcel Réthoré

Telephone: 416-777-8040 (Toronto local) / 1-855-222-8084 (toll-free)

Fax: 416-777-8818

Email: [TBcreditorinquiries@kpmg.ca](mailto:TBcreditorinquiries@kpmg.ca)

**FOR CREDITORS DISPUTING A NOTICE OF CLAIM**

If you have received a Notice of Claim and you dispute the determination of your Claims as set forth therein for voting and/or distribution purposes, you must file a Notice of Dispute of Claim form with the Monitor. All Notices of Dispute of Claim **must be received by the Monitor on or before 5:00 p.m. (Toronto Time) on October 28, 2015**. Represented Travel Trade Creditors or their Travel Trade Creditor Representatives **must send a copy of their Notice of Dispute of**

**Claim so that it is received by the Monitor on or before 5:00 p.m. (Toronto Time) on October 28, 2015.** If a Notice of Dispute of Claim is not received on or before that time then you shall be deemed to have accepted the determination of your Claims as set out in the Notice of Claim for both voting and distribution purposes, and any and all of your rights to dispute such Claims as so valued or to otherwise assert or pursue such Claims in an amount that exceeds the amount set forth on the Notice of Claim shall be forever extinguished and barred without further act or notification.

If you believe you have any additional Claims other than the Claims set out in the Notice of Claim (including a Pre-Filing Claim, a Director/Officer Claim or a Restructuring Period Claim) you must file a Proof of Claim to assert any such additional Claims so that it is received by the Monitor by the Claims Bar Date or the Restructuring Period Claims Bar Date, as applicable, otherwise any such Claim shall be forever extinguished and barred without further act or notification.

Additional Notices of Dispute of Claim forms and Proof of Claim forms can be obtained from the Monitor's website at <http://www.kpmg.com/ca/travelbrands> or by contacting the Monitor.

DATED this 28<sup>th</sup> day of September, 2015.

**NOTICE OF MEETING**  
**and**  
**INFORMATION STATEMENT**  
**with respect to the**  
**PLAN OF COMPROMISE OR ARRANGEMENT**  
**under the**  
***COMPANIES' CREDITORS ARRANGEMENT ACT***  
**concerning, affecting and involving**  
**TRAVELBRANDS INC.**

**September 21, 2015**

*This Information Statement is being distributed to creditors of TravelBrands Inc. in respect of a meeting called to consider the proposed plan of compromise or arrangement that is scheduled to be held on October 30, 2015, at the offices of Osler, Hoskin & Harcourt LLP, located at Suite 6300, 1 First Canadian Place, Toronto, Ontario.*

***These materials require your immediate attention. You should consult your legal, financial, tax and other professional advisors in connection with the contents of these documents. If you have any questions regarding voting procedures or other matters or if you wish to obtain additional copies of these materials, you may contact the court-appointed monitor, KPMG Inc., by telephone at 416-777-8040 (Toronto local) or 1-855-222-8084 (toll-free) or by email at [TBcreditorinquiries@kpmg.ca](mailto:TBcreditorinquiries@kpmg.ca). Copies of these materials and other materials in the within proceeding are also posted on the following website: <http://www.kpmg.com/ca/travelbrands>.***

## INFORMATION STATEMENT

### SUMMARY OF PLAN

*This information statement (the “**Information Statement**”) provides a summary of certain information contained in the schedules hereto (collectively, the “**Schedules**”), and is provided for the assistance of creditors only. The governing documents are the Plan, the Claims Procedure Order granted by the Court on September 28, 2015 (the “**Claims Procedure Order**”) and the Meeting Order granted by the Court on September 28, 2015 (the “**Meeting Order**”). A copy of the Plan, the Claims Procedure Order, the Meeting Order and other public information concerning this proceeding can be obtained from the Monitor’s website at <http://www.kpmg.com/ca/travelbrands> or by contacting the Monitor by telephone at 416-777-8040 (Toronto local) or 1-855-222-8084 (toll-free) or by email at [TBcreditorinquiries@kpmg.ca](mailto:TBcreditorinquiries@kpmg.ca). This summary is qualified in its entirety by the more detailed information appearing in the Plan, the Claims Procedure Order, the Meeting Order or that is referred to elsewhere in the Information Statement. Creditors should carefully read the Plan, the Claims Procedure Order and the Meeting Order, and not only this Information Statement. In the event of any conflict between the contents of this Information Statement and the provisions of the Plan, the provisions of the Plan govern.*

*Capitalized words and terms not otherwise defined in this Information Statement have the meaning given to those words and terms in the Plan and the Meeting Order.*

**Insolvency Proceeding:** On May 27, 2015, the Applicant sought and obtained protection from its creditors under the CCAA upon the granting by the Court of the Initial Order.

**Claims Procedure:** On September 28, 2015, the Court granted the Claims Procedure Order, which established the procedure for the calling of Claims and a procedure for the adjudication and resolution of Claims.

A notice to creditors of the call for Claims and the Claims Bar Date will be published in *The Globe and Mail* (National Edition) following the date of the Claims Procedure Order, and the Monitor or the Travel Trade Creditor Representatives, as applicable, will send claims packages to all Known Creditors of the Applicant (a) within two (2) business days of the date of the Claims Procedure Order or (b) the date that is two (2) Business Days after the date of receipt of the Claims Packages by the Travel Trade Creditor Representatives, as applicable, all in accordance with the procedures established in the Claims Procedure Order.

The claims resolution process set out in the Claims Procedure Order provides for, *inter alia*: (a) a process for the delivery by the Monitor or the Travel Trade Creditor Representatives, as applicable, of Notices of Claims to Known Creditors; (b) a process for the review

of Proofs of Claim filed with the Monitor by Unknown Creditors; and (c) a process for the acceptance, revision or dispute, in whole or in part, by the Monitor, of Claims for the purposes of voting and/or distribution under the Plan.

The procedure for determining the validity and quantum of the Affected Claims for voting and distribution purposes under the Plan will be governed by the Claims Procedure Order, the Meeting Order, the CCAA, the Plan and any further Order of the Court.

**Classification of Creditors:**

The Plan provides for one class of creditors for the purposes of considering and voting on the Plan, which will be composed of all of the Affected Creditors (the “**Affected Creditors’ Class**”).

**Meeting:**

Pursuant to the Meeting Order granted by the Court on September 28, 2015, the Meeting has been called for the purposes of having Eligible Voting Creditors consider and vote on the resolution to approve the Plan and transact such other business as may be properly brought before the Meeting.

The Meeting is scheduled to be held at 10:00 a.m. (Toronto time) on October 30, 2015 at Osler, Hoskin & Harcourt LLP, Suite 6300, 1 First Canadian Place, Toronto, Ontario.

The Meeting will be held in accordance with the Meeting Order and any further Order of the Court. The only Persons entitled to attend the Meeting are those specified in the Meeting Order.

Philip J. Reynolds or another representative of the Monitor, designated by the Monitor, will preside as the chair of the Meeting (the “**Chair**”) and, subject to the Meeting Order or any further Order of the Court, will decide all matters relating to the conduct of the Meeting. The Chair will direct a vote at the Meeting with respect to: (a) a resolution to approve the Plan and any amendments thereto; and (b) any other resolutions as the Chair may consider appropriate in consultation with the Applicant. The form of resolution to approve the Plan is attached as Schedule “A” to this Information Statement.

The quorum required at the Meeting has been set by the Meeting Order as one Creditor with a Voting Claim present at the Meeting in person or by proxy. If the requisite quorum is not present at the Meeting, then the Meeting will be adjourned by the Chair to such time and place as the Chair deems necessary or desirable.

**Entitlement to Vote:**

The only Persons entitled to vote at the Meeting in person or by proxy are Affected Creditors with Voting Claims or Disputed Voting

Claims.

*Meeting*

For the purposes of voting at the Meeting, (a) each Affected Creditor with a Voting Claim or a Disputed Voting Claim shall be entitled to one vote as a member of the Affected Creditors' Class; (b) each Affected Creditor with a Voting Claim or a Disputed Voting Claim that is a Convenience Creditor, as defined in the Plan, shall be deemed to vote in favour of the Plan unless such Convenience Creditor has notified the Monitor in writing of its intention to vote against the Plan prior to the Meeting and does vote against the Plan at the Meeting (in person or by proxy); and (c) each Affected Creditor with a Deemed Proven Claim, as defined in the Plan, shall be deemed to vote in favour of the Plan.

For the purposes of voting at the Meeting, the value of a vote cast by any Affected Creditor shall be deemed equal to his, her or its Voting Claim.

*Disputed Voting Claims*

Each Affected Creditor that holds a Disputed Voting Claim as at the date of the Meeting may attend the Meeting, and such Disputed Voting Claim may be voted at the Meeting by such Creditor (or its duly appointed proxyholder) in accordance with the provisions of the Meeting Order, without prejudice to the rights of the Applicant, the Monitor or the holder of the Disputed Voting Claim with respect to the final determination of the Disputed Claim for distribution purposes, and such vote shall be separately tabulated as provided in the Meeting Order, provided that votes cast in respect of any Disputed Voting Claim shall not be counted for any purpose, unless, until and only to the extent that such Disputed Voting Claim is finally determined to be a Voting Claim.

The Monitor will keep a separate tabulation of votes cast in respect of Voting Claims and Disputed Voting Claims, if applicable.

*Unaffected Claims*

Persons holding Unaffected Claims, as defined in the Plan, are not entitled to vote on the Plan in respect of such Unaffected Claim at the Meeting and, except as otherwise permitted in the Meeting Order, shall not be entitled to attend the Meeting.

**Appointment of Proxyholders and Voting:**

An Eligible Voting Creditor that is not an individual may only attend and vote at the Meeting if it has appointed a proxyholder to attend and act on its behalf at the Meeting.

All Creditor proxies submitted in respect of the Meeting (or any adjournment thereof) must be: (a) submitted by 5:00 pm at least one (1) Business Day prior to the Meeting to the Monitor; and (b) in substantially the form of the Creditor's Proxy or the Represented Creditor's Proxy, as applicable, or in such other form acceptable to

the Monitor or the Chair.

Any Represented Travel Trade Creditor that does not submit a Represented Creditor's Proxy in accordance with the Meeting Order will be deemed to have duly appointed their Travel Trade Creditor Representative as a proxyholder to act for them in respect of the Meeting and to vote the Represented Travel Trade Creditor's Voting Claim or Disputed Voting Claim at or prior to the Meeting in the manner set forth in the Representative Instruction Letter that is to be delivered to the Travel Trade Creditor Representatives pursuant to the Claims Procedure Order.

**Purpose of the Plan:**

The purpose of the Plan is:

- (a) to provide for a settlement of, and consideration for, all Allowed Affected Claims;
- (b) to effect a release and discharge of all Affected Claims and Released Claims; and
- (c) to ensure the continuation of the Applicant,

in the expectation that the Persons who have a valid economic interest in the Applicant will derive a greater benefit from the implementation of the Plan than they would derive from a bankruptcy of the Applicant.

**Treatment of Affected Claims:**

An Affected Claim shall receive distributions as set forth in the Plan only to the extent that such Claim is an Allowed Affected Claim and has not been paid, released, or otherwise satisfied prior to the Plan Implementation Date.

*Affected Creditors' Class*

In accordance with the steps and sequence set forth in the Plan, under the supervision of the Monitor, and in full and final satisfaction of all Affected Claims, each Affected Creditor with an Allowed Affected Claim, other than the Landlord and Sears, will receive the following consideration:

- (a) with respect to Convenience Creditors with Allowed Affected Claims that are Convenience Claims, each such Convenience Creditor shall receive a cash payment on the Plan Implementation Date equal to its Allowed Affected Claim; and
- (b) with respect to Affected Creditors with Allowed Affected Claims that are not Convenience Creditors, each such Affected Creditor shall become entitled on the Plan Implementation Date to its Affected Creditor Entitlement (which shall be payable in accordance with the terms and on the timelines provided for in the

Plan).

All Affected Claims shall be fully, finally, irrevocably and forever compromised, released, discharged, cancelled and barred on the Plan Implementation Date.

*Disputed Distribution  
Claims*

Any Affected Creditor with a Disputed Distribution Claim shall not be entitled to receive any distribution as set forth in the Plan with respect to such Disputed Distribution Claim unless and until such Claim becomes an Allowed Affected Claim. A Disputed Distribution Claim shall be resolved in the manner set out in the Claims Procedure Order. Distributions pursuant to the Plan shall be made in respect of any Disputed Distribution Claim that is finally determined to be an Allowed Affected Claim in accordance with the Claims Procedure Order.

**Treatment of  
Unaffected Claims:**

Unaffected Claims shall not be compromised, released, discharged, cancelled or barred by the Plan. Unaffected Creditors will not receive any consideration or distributions under the Plan in respect of their Unaffected Claims, and they shall not be entitled to vote on the Plan at the Meeting in respect of their Unaffected Claims.

Unaffected Claims are (a) Crown Claims; (b) any Claim secured by any of the Charges; (c) any Insured Claim; (d) any Intercompany Claim; (e) any Secured Claim; (f) any Trust Claim; (g) any Claim that is not permitted to be compromised pursuant to section 19(2) of the CCAA; (h) any Employee Priority Claims; and (i) any Government Priority Claims.

Notwithstanding anything to the contrary contained in the Plan, Insured Claims shall not be compromised, released, discharged, cancelled or barred by the Plan, provided that from and after the Plan Implementation Date, any Person having an Insured Claim shall be irrevocably limited to recovery in respect of such Insured Claim solely from the proceeds of the applicable Insurance Policies, and Persons with any Insured Claims shall have no right to, and shall not, directly or indirectly, make any claim or seek any recoveries from any Person, including the Applicant or any Released Party, other than enforcing such Person's rights to be paid by the applicable insurer(s) from the proceeds of the applicable Insurance Policies. Nothing in the Plan shall prejudice, compromise, release or otherwise affect any right or defence of any insurer in respect of an Insurance Policy or any insured in respect of an Insured Claim.

Nothing in the Plan shall affect the Applicant's rights and defences, both legal and equitable, with respect to any Unaffected Claims including all rights with respect to legal and equitable defences or



entitlements to set-offs or recoupments against such Unaffected Claims.

**Treatment of  
Director/Officer  
Claims:**

All Released Director/Officer Claims shall be fully, finally, irrevocably and forever compromised, released, discharged, cancelled and barred without additional consideration on the Plan Implementation Date. Any Director/Officer Claim that is not a Released Director/Officer Claim will not be compromised, released, discharged, cancelled and barred. For greater certainty, any Claim of a Director or Officer against the Applicant for indemnification or contribution in respect of any Director/Officer Claim that is not otherwise covered by the Directors' Charge shall be treated for all purposes under the Plan as an Affected Claim.

**Releases:**

On the Plan Implementation Date, in accordance with the sequence set forth in the Plan, the Applicant, the Applicant's employees and contractors, the Directors and Officers, the Monitor, the Monitor's counsel, the Applicant's counsel and each and every present and former shareholder, affiliate, subsidiary, director, officer, member, partner, employee, auditor, financial advisor, legal counsel and agent of any of the foregoing Persons (each a "**Released Party**" and collectively the "**Released Parties**") shall be released and discharged from any and all demands, claims, actions, causes of action, counterclaims, suits, debts, sums of money, accounts, covenants, damages, judgments, orders, including for injunctive relief or specific performance and compliance orders, expenses, executions, Encumbrances and other recoveries on account of any liability, obligation, demand or cause of action of whatever nature, including claims for contribution or indemnity which any Creditor or other Person may be entitled to assert, including any and all claims in respect of the payment and receipt of proceeds and statutory liabilities of Directors, Officers and employees of the Applicant and any alleged fiduciary or other duty (whether acting as a Director, Officer, member or employee or acting in any other capacity in connection with the Applicant or its business), whether known or unknown, matured or unmatured, direct, indirect or derivative, foreseen or unforeseen, existing or hereafter arising, based in whole or in part on any act, omission, transaction, duty, responsibility, indebtedness, liability, obligation, dealing or other occurrence existing or taking place on or prior to the later of the Plan Implementation Date and the date on which actions are taken to implement the Plan, that constitute or are in any way relating to, arising out of or in connection with any Claims, any Director/Officer Claims and any indemnification obligations with respect thereto, the Affected Creditor Entitlements, any payments to Convenience Creditors, the business and affairs of the Applicant whenever or however conducted, the administration and/or management of the

Applicant, the Plan, the CCAA Proceeding or any document, instrument, matter or transaction involving the Applicant taking place in connection with the Plan (referred to collectively as the “**Released Claims**”), and all Released Claims shall be deemed to be fully, finally, irrevocably and forever waived, discharged, released, cancelled and barred as against the Released Parties, all to the fullest extent permitted by Applicable Law; provided that nothing herein will waive, discharge, release, cancel or bar (i) the right to enforce the Applicant’s obligations under the Plan, (ii) the Applicant from or in respect of any Unaffected Claim or any Claim that is not permitted to be released pursuant to Section 19(2) of the CCAA, or (iii) any Director or Officer from any Director/Officer Claim that is not permitted to be released pursuant to Section 5.1(2) of the CCAA, and none of the Claims referred to in sub-paragraphs (i), (ii) or (iii) above shall constitute Released Claims.

*(The foregoing is an abridged summary of the releases contained in the Plan. Creditors should refer to the specific provisions of the Plan for the full scope of the releases provided for therein.)*

**Creditor Approval of Plan:**

In order for the Plan to be approved pursuant to the CCAA, the Plan must be approved by a majority in number of Affected Creditors representing at least two thirds in value of the Voting Claims of Affected Creditors who are entitled to vote at the Meeting in accordance with the Meeting Order and who are present and voting in person or by proxy on the resolution approving the Plan at the Meeting. If such approvals are obtained, in order to make the Plan effective, the Sanction Order must be obtained.

**Court Approval of Plan:**

If the Plan is accepted by the Required Majority in the Affected Creditors’ Class, the Applicant is authorized to bring a motion seeking the Sanction Order on November 10, 2015, or as soon thereafter as the matter can be heard (the “**Sanction Hearing**”).

Any Person who wishes to oppose the motion for the Sanction Order shall serve upon the lawyers for the Applicant and the Monitor and upon all other parties on the Service List, and file with this Court, a copy of the materials to be used to oppose the motion for the Sanction Order by no later than 5:00 p.m. (Toronto time) on the date that is five (5) days prior to the Sanction Hearing. ***Creditors should consult with their legal advisors with respect to the legal rights available to them in relation to the Plan and the Sanction Hearing.*** In the event that the Sanction Hearing is adjourned, only those Persons who are listed on the Service List will be served with notice of the adjourned date of the Sanction Hearing.

**Conditions to**

The implementation of the Plan shall be conditional upon, *inter alia*,

**Implementation of the Plan:**

satisfaction of the following conditions prior to or at the Effective Time, each of which is for the benefit of the Applicant and may be waived only by the Applicant:

(a) there shall not be in effect any preliminary or final decision, order or decree by a Governmental Entity, no application shall have been made to any Governmental Entity, and no action or investigation shall have been announced, threatened or commenced by any Governmental Entity, in consequence of or in connection with the Plan that restrains, impedes or prohibits (or if granted could reasonably be expected to restrain, impede or inhibit) the Plan or any part thereof or requires or purports to require a variation of the Plan;

(b) the Plan shall have been approved by the Required Majority;

(c) all orders made and judgments rendered by any competent court of law, and all rulings and decrees of any competent regulatory body, agent or official in relation to the CCAA Proceeding or the Plan shall be satisfactory to the Applicant and, without limiting the generality of the foregoing, the Sanction Order shall have been made on terms acceptable to the Applicant, and it shall have become a Final Order;

(d) Red Label or Holdco shall have entered into the Funding Agreement with the Applicant;

(e) all material agreements, consents and other documents relating to the Plan shall be in form and in content satisfactory to the Applicant;

(f) all Material filings under Applicable Laws shall have been made and any regulatory or IATA consents or approvals that are required or desirable (in the Applicant's discretion) in connection with the Plan shall have been obtained and, in the case of waiting or suspensory periods, such waiting or suspensory periods shall have expired or been terminated;

(g) all fees and expenses owing to the beneficiaries of the Charges as of the Plan Implementation Date shall have been paid, and the Applicant, in consultation with the Monitor, shall be satisfied that adequate provision has been made for any fees and expenses due or that may become due to the beneficiaries of the Charges from and after the Plan Implementation Date.

**Timing of Plan Implementation:**

It is anticipated that the Plan will be implemented in accordance with the following timetable:

October 30, 2015	Meeting to vote on the Plan
November 10, 2015	Sanction Order
December 2, 2015	Plan Implementation

**Monitor:**

The Monitor supports the Applicant's request to convene the Meeting to consider and vote on the Plan.

**Recommendations of the Board of Directors:**

The Board of Directors of the Applicant recommends that the Affected Creditors vote for the resolution to approve the Plan.

**SCHEDULE "A" TO THE INFORMATION STATEMENT**

**FORM OF PLAN RESOLUTION**

**TRAVELBRANDS INC.**

**Plan of Compromise or Arrangement  
pursuant to the *Companies' Creditors Arrangement Act***

**BE IT RESOLVED THAT:**

1. the Plan of Compromise or Arrangement of TravelBrands Inc. presented to the Affected Creditors at the Meeting is hereby authorized and approved.

**NOTICE TO CREDITORS OF TravelBrands Inc. (the “Applicant”)  
and/or its Directors or Officers**

**RE: NOTICE OF CLAIMS BAR DATE IN COMPANIES’ CREDITORS  
ARRANGEMENT ACT (“CCAA”) PROCEEDING**

**NOTICE IS HEREBY GIVEN** that pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) made September 28, 2015 (the “**Claims Procedure Order**”), a claims procedure has been commenced for the purpose of identifying and determining all claims against the Applicant and the Directors and Officers of the Applicant that are to be affected in the Applicant’s plan of compromise or arrangement (the “**Plan**”) under the CCAA.

**PLEASE TAKE NOTICE** that the claims procedure applies only to the Claims described in the Claims Procedure Order. A copy of the Claims Procedure Order and other public information concerning the CCAA Proceeding in respect of the Applicant can be found at the following website: <http://www.kpmg.com/ca/travelbrands>. Any creditor who has not received a Notice of Claim and who believes that he or she has a Claim against the Applicant or a Director or Officer under the Claims Procedure Order must contact the Monitor in order to obtain a Proof of Claim form.

**THE CLAIMS BAR DATE is 5:00 p.m. (Toronto Time) on October 28, 2015.** Proofs of Claim in respect of Prefiling Claims and Director/Officer Claims must be completed and filed with the Monitor on or before the Claims Bar Date.

**THE RESTRUCTURING PERIOD CLAIMS BAR DATE is 5:00pm (Toronto Time) on the later of the Claims Bar Date and the date that is seven (7) Calendar Days after termination, repudiation or resiliation of the agreement or other event giving rise to the Restructuring Period Claim.** Proofs of Claim in respect of Restructuring Period Claims must be completed and filed with the Monitor on or before the Restructuring Period Claims Bar Date.

**HOLDERS OF CLAIMS** who have not received a Notice of Claim and who do not file a Proof of Claim by the Claims Bar Date or the Restructuring Period Claims Bar Date, as applicable, shall not be entitled to vote at the meeting of creditors regarding the Plan being proposed by the Applicant or to participate in any distribution under such Plan, and any Claims such creditor may have against the Applicant and/or any of the Directors or Officers of the Applicant shall be forever extinguished and barred.

**CREDITORS REQUIRING INFORMATION** or claim documentation may contact the Monitor at the following address by prepaid registered mail, courier, personal delivery, facsimile transmission, email or telephone:

KPMG Inc., Court-appointed Monitor of TravelBrands Inc.

Claims Process

333 Bay Street, Suite 4600

Bay Adelaide Centre

Toronto, ON M5H 2S5

Attention: Marcel Réthoré

Telephone: 416-777-8040 (Toronto local) / 1-855-222-8084 (toll-free)

Fax: 416-777-8818

Email: [TBcreditorinquiries@kpmg.ca](mailto:TBcreditorinquiries@kpmg.ca)

*Capitalized terms that are not defined herein have the meanings ascribed thereto in the Claims Procedure Order.*

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

**IN THE MATTER OF THE COMPANIES' CREDITORS  
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE  
OR ARRANGEMENT OF TRAVELBRANDS INC.**

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**NOTICE OF DISPUTE OF CLAIM**

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**1. PARTICULARS OF CREDITOR**

(a) Full Legal Name of Creditor:

\_\_\_\_\_

(b) Full Mailing Address of Creditor:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

(c) Telephone Number of Creditor:

\_\_\_\_\_

(d) Facsimile Number of Creditor:

\_\_\_\_\_

(e) E-mail Address of Creditor:

\_\_\_\_\_

(f) Attention (Contact Person):

\_\_\_\_\_

**2. PARTICULARS OF ORIGINAL CREDITOR FROM WHOM YOU ACQUIRED  
CLAIM, IF APPLICABLE:**

(a) Have you acquired this claim by assignment? Yes  No



(if yes, attach documents evidencing assignment)

(b) Full Legal Name of original creditor(s): \_\_\_\_\_

3. **DISPUTE OF DETERMINATION OF CLAIM FOR VOTING AND/OR DISTRIBUTION PURPOSES:**

We hereby disagree with the determination of our claim as set out in the Notice of Claim dated \_\_\_\_\_, as set out below:

	<b>As specified in Notice of Claim</b>	<b>Disputed for (check all that apply)</b>	<b>Claim asserted by Creditor</b>
<b>Claim against: Name of Applicant or Director/Officer</b>			
<b>Voting Claim</b>			
<b>Distribution Claim</b>			

*(Insert particulars of Claim per Notice of Claim and the value of your claim as asserted by you.)*

4. **REASONS FOR DISPUTE:**

*(Provide full particulars of the claim and supporting documentation, including amount, description of transaction(s) or agreement(s) giving rise to the claim, name of any guarantor(s) which has guaranteed the claim, date and number of all invoices, particulars of all credits, discounts, etc. claimed. The particulars provided must support the description of the claim as stated by you in item 3, above.)*

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This Notice of Dispute of Claim must be returned to and received by the Monitor by no later than **5:00 p.m. (Toronto Time) on October 28, 2015**, the Claims Bar Date, at the following address by prepaid registered mail, courier, personal delivery, facsimile transmission or email:

KPMG Inc., Court-appointed Monitor of TravelBrands Inc.

Claims Process

333 Bay Street, Suite 4600

Bay Adelaide Centre

Toronto, ON M5H 2S5

Attention: Marcel Réthoré

Telephone: 416-777-8040 (Toronto local) / 1-855-222-8084 (toll-free)

Fax: 416-777-8818

Email: [TBcreditorinquiries@kpmg.ca](mailto:TBcreditorinquiries@kpmg.ca)

*If you are a Represented Travel Trade Creditor, you or your Travel Trade Creditor Representative may deliver a Notice of Dispute of Claim to the Monitor.*

Dated at \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_, 2015

*Capitalized terms that are not defined herein have the meanings ascribed thereto in the Claims Procedure Order of the Ontario Superior Court of Justice (Commercial List) granted September 28, 2015 in these proceedings.*

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**IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT,  
R.S.C. 1985, c. C-36, AS AMENDED  
AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT  
OF TRAVELBRANDS INC. (the "Applicant")**

**NOTICE OF MEETING OF CREDITORS  
OF THE APPLICANT**

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**NOTICE IS HEREBY GIVEN** that a meeting (the "**Meeting**") of creditors of the Applicant entitled to vote on a plan of compromise or arrangement (the "**Plan**") proposed by the Applicant under the *Companies' Creditors Arrangement Act* (the "**CCAA**") will be held for the following purposes:

- (1) to consider and, if deemed advisable, to pass, with or without variation, a resolution to approve the Plan; and
- (2) to transact such other business as may properly come before the Meeting or any adjournment thereof.

The Meeting is being held pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated September 28, 2015 (the "**Meeting Order**"). Capitalized terms used but not defined herein have the meanings ascribed in the Meeting Order.

**NOTICE IS ALSO HEREBY GIVEN** that the Meeting Order establishes the procedures for the Applicant to call, hold and conduct the Meeting of the holders of Claims against the Applicant to consider and pass a resolution, if thought advisable, approving the Plan and to transact such other business as may be properly brought before the Meeting. For the purpose of voting on and receiving distributions pursuant to the Plan, there will be one consolidated class of creditors, which will be composed of all of the Affected Creditors, as more particularly described in the Plan.

**NOTICE IS ALSO HEREBY GIVEN** that the Meeting will be held at the following date, time and location:

Date: October 30, 2015

Time 10:00 a.m.

Location: Osler, Hoskin & Harcourt LLP, Suite 6300, 1 First Canadian Place, Toronto, Ontario

Subject to paragraph 21 of the Meeting Order, only those creditors with Voting Claims or Disputed Voting Claims (each such creditor an "**Eligible Voting Creditor**"), or their proxyholders, will be eligible to vote on a resolution to approve the Plan. Eligible Voting Creditors are those Creditors: (1) who have received a Notice of Claim from the Monitor or a Travel Trade Creditor Representative, as applicable, confirming the existence of a Claim against

the Applicant in accordance with the Claims Procedure Order dated September 28, 2015; or (2) who have submitted a Proof of Claim in respect of a claim against the Applicant in accordance with the Claims Procedure Order, which claim has not been disallowed in accordance with the Claims Procedure Order. Disputed Voting Claims are Affected Claims (including contingent Affected Claims that may crystallize upon the occurrence of an event or events occurring after the date of the Initial Order dated May 27, 2015) or such portion thereof which is not barred by any provision of the Claims Procedure Order, which has not been allowed as a Voting Claim, which is validly disputed for voting purposes in accordance with the Claims Procedure Order and which remains subject to adjudication for voting purposes in accordance with the Claims Procedure Order. The votes of Affected Creditors holding Disputed Voting Claims will be separately tabulated and Disputed Voting Claims will not be counted unless, until and only to the extent that any such Disputed Voting Claim is finally determined to be a Voting Claim. A holder of an Unaffected Claim, as defined in the Plan, shall not be entitled to attend or vote at the Meeting in respect of such Unaffected Claim.

Subject to the Plan and paragraph 23 of the Meeting Order, each Affected Creditor with a Voting Claim or a Disputed Voting Claim that is a Convenience Creditor, as defined in the Plan, shall be deemed to vote in favour of the Plan, and will be paid in full to the extent that such Claim is proven as a Distribution Claim on the implementation of the Plan.

Any Eligible Voting Creditor who is unable to attend the Meeting may vote by proxy, subject to the terms of the Meeting Order. Further, any Eligible Voting Creditor who is not an individual may only attend and vote at the Meeting if a proxy holder has been appointed to act on its behalf at the Meeting.

**NOTICE IS ALSO HEREBY GIVEN** that if the Plan is approved at the Meeting by the Required Majority of Affected Creditors and other necessary conditions are met, the Applicant intends to make an application to the Court on November 10, 2015 (the “**Sanction Hearing**”) seeking an order sanctioning the Plan pursuant to the CCAA (the “**Sanction Order**”). Any Person (other than the Applicant and the Monitor) wishing to receive materials and appear at the Sanction Hearing shall serve upon the lawyers for the Applicant, the Monitor and all other parties on the Service List and file with this Court a Notice of Appearance by no later than 5:00 p.m. (Toronto time) on the date that is five (5) days prior to the Sanction Hearing. Any person wishing to oppose the application for the Sanction Order must serve a copy of the materials to be used to oppose the application and setting out the basis for such opposition upon the lawyers for the Applicant and the Monitor as well as those parties listed on the service list posted on the Monitor’s website, and file with the Court. Such materials must be served by not later than 5:00 pm (Toronto time) on the date that is five (5) days prior to the Sanction Hearing.

**NOTICE IS ALSO HEREBY GIVEN** that in order for the Plan to become effective:

1. the Plan must be approved by the Required Majority of Affected Creditors voting on the Plan and in accordance with the terms of the Meeting Order;
2. the Plan must be sanctioned by the Court; and

3. the conditions to implementation and effectiveness of the Plan as set out in the Plan and summarized in the Information Statement must be satisfied or waived.

Additional copies of the Meeting Materials, including the Information Statement and the Plan, may be obtained from the Monitor's website at <http://www.kpmg.com/ca/travelbrands> or by contacting the Monitor by telephone at 416-777-8040 (Toronto local) or 1-855-222-8084 (toll-free) or by email at [TBcreditorinquiries@kpmg.ca](mailto:TBcreditorinquiries@kpmg.ca).

**DATED** at Toronto, Ontario, this 28th day of September, 2015.

**IN THE MATTER OF *THE COMPANIES' CREDITORS ARRANGEMENT ACT*,  
R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT  
OF TRAVELBRANDS INC.**

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**REPRESENTED CREDITOR'S PROXY**

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Capitalized terms used and not otherwise defined herein have the meanings ascribed to them in the plan of compromise or arrangement of the Applicant (as may be amended, restated or supplemented from time to time, the "**Plan**") filed pursuant to the *Companies' Creditors Arrangement Act* (the "**CCAA**") with the Ontario Superior Court of Justice (Commercial List) (the "**Court**").

This proxy may only be filed by a Represented Travel Trade Creditor holding a Voting Claim or Disputed Voting Claim, as defined in the Claims Procedure Order (an "**Eligible Represented Voting Creditor**").

**IF YOU DO NOT COMPLETE THIS FORM AND RETURN IT TO THE MONITOR AND YOUR TRAVEL TRADE CREDITOR REPRESENTATIVE IN ACCORDANCE WITH THE TERMS OF THE MEETING ORDER, YOU WILL BE DEEMED TO HAVE DULY APPOINTED YOUR TRAVEL TRADE CREDITOR REPRESENTATIVE AS YOUR PROXYHOLDER TO ACT FOR YOU IN RESPECT OF THE MEETING AND TO VOTE YOUR VOTING CLAIM OR DISPUTED VOTING CLAIM AT OR PRIOR TO THE MEETING.**

THE UNDERSIGNED ELIGIBLE VOTING CREDITOR hereby revokes all proxies previously given and nominates, constitutes, and appoints:

Philip J. Reynolds of KPMG Inc., in its capacity as Monitor, or a person appointed by Philip J. Reynolds

or, instead of the foregoing, \_\_\_\_\_, or such other Person as he/she, in his/her sole discretion, may designate to attend on behalf of and act for the Eligible Represented Voting Creditor at the Meeting, to be held in connection with the Plan and at any and all adjournments, postponements or other rescheduling of the Meeting, and to vote the amount of the Eligible Represented Voting Creditor's claim(s) for voting purposes as determined by and accepted for voting purposes in accordance with the Meeting Order, Claims Procedure Order and set out in the Plan as follows:

**To be completed by an Eligible Voting Creditor holding an Affected Claim:**

3. (mark one only):

Vote **FOR** approval of the Plan; or

Vote **AGAINST** approval of the Plan.

If this proxy is submitted and a box is not marked as a vote for or against approval of the Plan, this proxy shall be voted **FOR** approval of the Plan.

- and -

4. Vote at the nominee's discretion and otherwise act for and on behalf of the undersigned Eligible Represented Voting Creditor with respect to any amendments, modifications, variations or supplements to the Plan and to any other matters that may come before the Meeting or any adjournment, postponement or other rescheduling of the meeting.

*[Remainder of page intentionally left blank]*



Dated this \_\_\_\_\_ day of \_\_\_\_\_, 2015.

\_\_\_\_\_  
Print Name of Eligible Represented Voting  
Creditor

\_\_\_\_\_  
Title of the authorized signing officer of the  
corporation, partnership or trust, if applicable

\_\_\_\_\_  
Signature of Eligible Represented Voting  
Creditor or, if the Eligible Represented  
Voting Creditor is a corporation, partnership  
or trust, signature of an authorized signing  
officer of the corporation, partnership or  
trust

\_\_\_\_\_  
Telephone number of Eligible Represented  
Voting Creditor or authorized signing officer

\_\_\_\_\_  
Mailing Address of Eligible Represented  
Voting Creditor

\_\_\_\_\_  
E-mail address of Eligible Represented Voting  
Creditor

\_\_\_\_\_  
Print Name of Witness, if Eligible Represented  
Voting Creditor is an individual