

No. B-210198
Estate No. 11-2716201
Province of British Columbia
Bankruptcy Division
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF THE NOTICE OF INTENTION TO
MAKE A PROPOSAL OF
BEAR CREEK CONTRACTING LTD.

AMENDED PROPOSAL TO CREDITORS

JULY 15, 2021

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ARTICLE 1 INTERPRETATION

1.1 Definitions

In this Proposal, unless otherwise stated or the context otherwise requires:

“**263 B.C. Ltd.**” means 263303 B.C. Ltd.

“**Accord Group**” means, collectively, Accord Small Business Finance Corp., Accord Small Business Leasing Corp. and Varion Capital Corp.

“**Accord Group Payment**” means the amount to be paid to the Accord Group from the Litigation Proceeds, which shall be a percentage of the Litigation Proceeds based on the Accord Group Payment Schedule attached hereto as Schedule “A”, provided that such payment shall not exceed the amount owing by the Company to the Accord Group at the time of such payment.

“**Accord Group Payment Schedule**” means the schedule setting out the amount to be paid to the Accord Group from the Litigation Proceeds, a copy of which is attached hereto as Schedule “A”.

“**Administration Charge**” means the charge provided for at paragraph 1 of the Order made on March 15, 2021 securing the fees and disbursements of the Proposal Trustee, counsel to the Proposal Trustee and counsel to the Company.

“**Affected Claims**” means all Claims other than Unaffected Claims.

“**Affected Creditors**” means any Creditor having an Affected Claim, but only with respect to, and to the extent of, such Affected Claim.

“**Affected Creditors Class**” means the class consisting of the Affected Creditors established under and for the purposes of this Proposal, including voting in respect thereof.

“**Approval Order**” means the Order that, among other things, approves and directs the implementation of this Proposal and all actions and transactions set out herein, effective as at the Implementation Date in accordance with the terms of this Proposal.

“**BIA**” means the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended.

“**Brucejack Mine**” means the underground gold and silver mine located near Stewart, British Columbia, including related mine facilities, milling facility, man camp, and related infrastructure including access roads and a 57 kilometer power transmission line.

“**Business Day**” means a day, other than a Saturday, Sunday or a statutory holiday, on which banks are generally open for business in Vancouver, British Columbia.

“**Claim**” means any right or claim of any Person against the Company which constitutes a “*claim provable in bankruptcy*” as that term is defined under the BIA, whether or not asserted in

connection with any indebtedness, liability or obligation of any kind whatsoever owed to such Person, which indebtedness, liability or obligation was in existence at the Filing Date, as well as any interest that may accrue thereon, including any indebtedness, liability or obligation owed to such person as a result of any breach of duty (including any legal, statutory, equitable or fiduciary duty), whether or not such right or claim is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present, future, known or unknown, by guarantee, surety or otherwise, and whether or not such right is executory or anticipatory in nature, including the right or ability of any Person to advance a claim for contribution or indemnity or otherwise with respect to any matter, action, cause or chose of action, whether existing at present or commenced in the future, which claim is based in whole or in part on facts which existed prior to the Filing Date and, for clarity, includes Crown Claims.

“**Claims Bar Date**” has the meaning ascribed to it in Article 4.1 of this Proposal.

“**Company**” means Bear Creek Contracting Ltd.

“**Conditions Precedent**” means those conditions precedent to the implementation of this Proposal as defined and enumerated in Article 5.1 hereof.

“**Convenience Claim**” means: (a) any Proven Claim of an Affected Creditor in an amount that is less than or equal to \$500; and (b) any Proven Claim of an Affected Creditor that has delivered a Convenience Creditor Election to the Proposal Trustee in accordance with Section 4.6 hereof.

“**Convenience Creditor**” means an Affected Creditor having a Convenience Claim.

“**Convenience Creditor Election**” means an election form to be completed by an Affected Creditor with a Proven Claim in excess of \$500 that wishes to be treated as a Convenience Creditor for the purposes of distributions under this Proposal and delivered to the Proposal Trustee in accordance with Section 4.6 hereof.

“**Court**” means the Supreme Court of British Columbia, in bankruptcy and insolvency.

“**Creditor**” means any Person having a Claim.

“**Crown**” means Her Majesty the Queen in right of Canada or a province.

“**Crown Claim**” means a Claim of the Crown for amounts that are outstanding as at the Filing Date and are subject to a demand under:

- (a) subsection 224(1.2) of the *Income Tax Act*;
- (b) any provision of the *Canada Pension Plan* or of the *Employment Insurance Act* that refers to subsection 224(1.2) of the *Income Tax Act* and provides for the collection of a contribution, as defined in the *Canada Pension Plan*, an employee’s premium, or employer’s premium, as defined in the *Employment Insurance Act*, or a premium under Part VII.1 of that Act, and of any related interest, penalties or other amounts; or

- (c) any provision of provincial legislation that has a similar purpose to subsection 224(1.2) of the *Income Tax Act*, or that refers to that subsection, to the extent that it provides for the collection of a sum, and of any related interest, penalties or other amounts, where the sum:
- (i) has been withheld or deducted by a Person from a payment to another Person and is in respect of a tax similar in nature to the income tax imposed on individuals under the *Income Tax Act*; or
 - (ii) is of the same nature as a contribution under the *Canada Pension Plan* if the province is a “province providing a comprehensive pension plan” as defined in subsection 3(1) of the *Canada Pension Plan* and the provincial legislation establishes a “provincial pension plan” as defined in that subsection.

“**Director**” means anyone who was, or is deemed to have been, a director of the Company at any time prior to the Implementation Date.

“**Electronic Meeting Protocol**” means the protocol for conducting the Meeting electronically, substantially in the form attached hereto as Schedule “B”.

“**Filing Date**” means February 26, 2021, the date on which the Company filed a Notice of Intention to File a Proposal with the Office of the Superintendent of Bankruptcy Canada.

“**Funding Date**” means the date on which the Company pays the full amount of the Net Litigation Proceeds to the Proposal Trustee, which shall be no later than 10 Business Days after the Pretium Claim Resolution Date.

“**Ian Munson**” means Ian George Munson, the sole director of the Company.

“**Ian Munson Claims**” means all Claims of Ian Munson, which as at the Filing Date totalled \$2,284,275.18.

“**Implementation Date**” means the date on which all Conditions Precedent have been satisfied.

“**Inspectors**” has the meaning ascribed to it in Article 4.9 of this Proposal.

“**Litigation Costs**” means any and all costs and expenses incurred by the Company in relation to the Company’s pursuit of the Pretium Claim, including (irrespective of the source of funding in respect of such payments): (a) any amounts payable to counsel retained under a Retainer Agreement on the date of this Proposal, whether incurred before or after the Filing Date; (b) any amounts payable by the Company under any Retainer Agreement entered into subsequent to the date of this Proposal; (c) any amounts payable by the Company under any Litigation Funding Agreement; and (d) any amounts paid by the Company to any Persons as ordered by a court or arbitrator or as agreed by way of settlement in relation to the Pretium Claim.

“**Litigation Funding Agreement**” means an agreement among the Company and any other Person by which such Person agrees to provide funding or extend credit to the Company to fund any part of the Litigation Costs.

“Litigation Proceeds” means any and all amounts actually received by the Company from or in relation to the Pretium Claim, including pursuant to any judgments, orders or awards, or by way of settlement, and including any amount received on account of any claim for or award of costs. For clarity, Litigation Proceeds shall be net of any amounts payable to Trust Claimants from funds otherwise payable to the Company in relation to the Pretium Claim.

“Meeting” means the meeting of the Affected Creditors Class held in accordance with Section 51(1) of the BIA and the Electronic Meeting Protocol for the purpose of considering and, if thought fit, voting to approve this Proposal and agreeing to the compromises and arrangements constituted hereby, and includes any subsequent reconvened meeting should any meeting be adjourned.

“Munson Enterprises” means Munson Enterprises Ltd.

“Net Litigation Proceeds” means the Litigation Proceeds less: (a) the Litigation Costs; and (b) the Accord Group Payment.

“Notice to Prove Claim” means the notice made pursuant to Section 149 of the BIA to be sent by the Proposal Trustee to all known Persons having a Claim that have not yet filed a Proof of Claim with the Proposal Trustee, advising such Creditors that if their Claims are not proven within 30 days after the sending of such notice (i.e. the Claims Bar Date), the Proposal Trustee will proceed to declare a dividend or final dividend without regard to that Creditor’s Claim. For clarity, this notice will not be sent until after the Pretium Claim Resolution Date.

“Officers” means, collectively, all current and former officers of the Company.

“Order” means an order of the Court made in the Proposal Proceedings.

“Person” means any individual, firm, partnership, joint venture, venture capital fund, association, trust, trustee, executor, administrator, legal personal representative, estate, group, body corporate (including a limited liability company and an unlimited liability company), corporation, unincorporated association or organization, governmental authority, syndicate or other entity, whether or not having legal status.

“Post-Filing Claim” means a Claim arising from the supply of goods or services to the Company after the Filing Date or a claim for sales or excise taxes, source deductions or assessments and premiums arising in relation to such Claims. Post-Filing Claims do not include claims in respect of an obligation incurred prior to the Filing Date but which is payable after the Filing Date.

“Post-Filing Creditor” means a Creditor having a Post-Filing Claim.

“Preferred Shares Redemption Agreements” means agreements among 263, Munson Enterprises and the Company pursuant to which: (a) 263 will assign a portion of the indebtedness owed to it by the Company to Munson Enterprises; and (b) Munson Enterprises will redeem the preferred shares in Munson Enterprises owned by the Company and pay the redemption amount by way of setoff against such newly acquired indebtedness.

“Pretium Claim” means any and all claims of the Company against any Person in any way directly or indirectly related to or arising out of or in any way connected with the lands, premises, interests, holdback funds, and subject matter related to the Brucejack Mine, including those claims that are the subject of Supreme Court of British Columbia Action Numbers: (a) S-188824 (Vancouver Registry); (b) S-1913985 (Vancouver Registry); (c) S-19790 (Terrace Registry); and (d) S-20005 (Terrace Registry).

“Pretium Claim Resolution Date” means the date on which: (a) the Pretium Claim has been finally resolved, whether by way of settlement agreement, formal abandonment, arbitral award or court order, including after expiry of any applicable appeal periods and, if applicable, the resolution of any appeals arising from any such awards or orders; and (b) the Company has received from all applicable Persons all proceeds arising from the resolution of the Pretium Claim.

“Proof of Claim” means the form of document prescribed by the BIA to be filed with the Proposal Trustee to prove the Claim of a Creditor.

“Proposal” means this proposal among the Company and the Affected Creditors, as from time to time amended, modified or supplemented pursuant to an Order, or pursuant to an agreement among the Company and the Affected Creditors as provided for herein, or at any Meeting.

“Proposal Proceedings” means the proceedings under the BIA commenced under Supreme Court of British Columbia Action No. PRR-S-B-11725 (Prince Rupert Registry), and subsequently transferred from the Prince Rupert Registry to the Vancouver Registry by Order of Mr. Justice Punnett granted April 6, 2021, therein, and continued under Action No. B-210198 (Vancouver Registry).

“Proposal Trustee” means Crowe MacKay & Company Canada Ltd., in its capacity as proposal trustee of the Company.

“Proposal Trustee’s Costs” means all proper fees, expenses and legal costs of the Proposal Trustee arising in any way in relation to this Proposal.

“Proven Claim” means a Claim which, after delivery of a Proof of Claim to the Proposal Trustee, has been: (a) admitted by the Proposal Trustee in whole or in part; or (b) disallowed by the Proposal Trustee and such disallowance has subsequently been: (i) resolved by agreement among the claimant, the Company and the Proposal Trustee; or (ii) set aside in whole or in part by the Court. Proven Claims shall not include any amounts due to a Post-Filing Creditor in respect of a Post-Filing Claim and shall not include any interest for the period subsequent to the Filing Date.

“Redundant Assets” means all assets, including heavy equipment and vehicles, not essential to the core business and operations of the Company.

“Related Creditor” means any Person who is a “*related person*” as defined under Section 4 of the BIA having a Proven Claim to the extent of their Proven Claim.

“**Released Parties**” means those persons released by the Affected Creditors, as defined and enumerated at Article 2.7(c) hereof.

“**Required Majority**” means a majority in number and two-thirds in value of the Voting Creditors who vote on this Proposal in accordance with the voting procedures established hereby and under the BIA.

“**Retainer Agreement**” means an agreement between the Company and legal counsel relating to the provision of legal services in relation to the pursuit of the Pretium Claim.

“**Secured Claim**” means a Claim that is secured by a Security Interest.

“**Secured Creditor**” means a Person having a Secured Claim.

“**Security Interest**” means a mortgage, hypothec, prior claim, pledge, charge, lien or other security interest on or against the assets and property of the Company or any part thereof as security for a debt due or accruing due from the Company, or any negotiable instrument held as collateral security and on which the Company is only indirectly or secondarily liable.

“**Trust Claimant**” means a Person having a valid and enforceable trust claim as against the property or assets of the Company pursuant to the provisions of the *Builders Lien Act*, S.B.C. 1997, c. 45 or the BIA.

“**Unaffected Claim**” means a Claim of an Unaffected Creditor.

“**Unaffected Creditors**” means: (a) the Post-Filing Creditors; (b) the Secured Creditors; (c) the Crown (to the extent of any Crown Claims); (d) Ian Munson; (e) employees of the Company in respect of accrued but unpaid vacation pay as at the Filing Date; (g) Trust Claimants; and (h) the beneficiaries of the Administration Charge.

“**Voting Creditors**” means all Affected Creditors in attendance at the Meeting in person or by proxy and who are entitled to vote at the Meeting. For clarity, this includes Convenience Creditors, and excludes all Related Creditors, Unaffected Creditors (to the extent of their Unaffected Claims), and any Affected Creditor that delivers a Convenience Creditor Election to the Proposal Trustee pursuant to Article 4.6 of this Proposal.

1.2 Interpretation

For the purposes of this Proposal:

- (a) the division of this Proposal into Articles and Sections and the insertion of headings are for convenience only and do not form part of this Proposal and will not be used to interpret, define or limit the scope, extent or intent of this Proposal;
- (b) the words “hereunder”, “hereof”, and similar expressions, refer to this Proposal and not to any particular Article, Section or Schedule and references to Articles, Sections and Schedules are to Articles and Sections of, and Schedules to this Proposal;

- (c) words importing the singular include the plural and vice versa and words importing any gender include all genders;
- (d) the words “includes” and “including”, and similar terms of inclusion shall not, unless expressly modified by the words only or solely, be construed as terms of limitation, but rather shall mean “includes without limitation”, or “including without limitation”, as applicable, so that references to included matters shall be regarded as illustrative without being either characterizing or exhaustive;
- (e) a reference to any statute is to that statute as now enacted or as the statute may from time to time be amended, re-enacted or replaced, and includes any regulation made thereunder;
- (f) a reference to any agreement, indenture or other document is to that document as amended, supplemented, restated or replaced from time to time; and
- (g) unless otherwise specified, all references to time herein and in any document issued pursuant hereto mean local time in Vancouver, British Columbia, and any reference to an event occurring on a Business Day shall mean prior to 5:00 p.m. on such Business Day.

1.3 Currency

All references to amounts of money mean lawful currency of Canada unless otherwise expressly indicated. For purposes relating to voting on this Proposal and calculating distributions thereunder, any Claims submitted and denominated in a currency other than Canadian dollars shall be converted to Canadian dollars as at the Filing Date based on the applicable daily average exchange rate published by the Bank of Canada on the Filing Date.

1.4 Interest

Interest shall not accrue or be paid on any Affected Claims after the Filing Date, and no Affected Claims shall be entitled to interest accruing on or after the Filing Date.

1.5 Date for Any Action

In the event that any date on which any action is required to be taken under this Proposal is not a Business Day, that action shall be required to be taken on the following date that is a Business Day.

1.6 Schedules

- Schedule “A” – Accord Group Payment Schedule;
- Schedule “B” – Electronic Meeting Protocol; and
- Schedule “C” – Pretium Claim Overview.

ARTICLE 2 PURPOSE AND EFFECT OF PROPOSAL

2.1 Purpose of this Proposal

The purpose of this Proposal is to enable the Company to preserve and carry on its core business while: (a) undertaking the disposition of the Company's Redundant Assets in order to satisfy, in whole or in part, the claims of the Company's Secured Creditors, including the Accord Group; and (b) pursuing the Pretium Claim for the benefit of the Affected Creditors.

In the event of the bankruptcy of the Company and the forced liquidation of its assets, it is unlikely that there will be any more than nominal recovery by any Creditors other than Secured Creditors. The successful implementation of this Proposal will enable the Company to engage legal counsel to pursue the Pretium Claim, and, from the Net Litigation Proceeds, make distributions to Affected Creditors.

2.2 Overview of Proposal

The Pretium Claim is the Company's most significant single asset. The value of that claim can be realized only if the Company is able to engage and fund legal counsel to pursue it, and only if the Company, including Ian Munson and other key personnel, continue to support and assist in pursuing that claim.

If this Proposal is accepted and approved by the Affected Creditors and the Court, the Company will continue to advance the Pretium Claim. To that end, the Company has already entered into a Retainer Agreement. At this time, the Company does not anticipate needing to enter into a Litigation Funding Agreement in order to pursue the Pretium Claim; however, the Company retains the right to do so under this Proposal, as necessary.

The Company is motivated to pursue the Pretium Claim with alacrity. It is not only the Company's most valuable asset, it is also one of the means by which the Company will retire all or at least part of its indebtedness to Accord. Not surprisingly, Accord has indicated that the financing made available by it to the Company may be used to pursue the Pretium Claim (with such funds comprising part of the Litigation Costs and refunded from the Litigation Proceeds, when received).

Within 60 days of the Implementation Date, the Company will pay to the Proposal Trustee the amount necessary to fund all distributions to Convenience Creditors under this Proposal. For clarity, the amount paid to the Convenience Creditors will not be paid from or credited against the Net Litigation Proceeds.

On the Funding Date, which is within 10 Business Days of the Pretium Claim Resolution Date, the Company will pay the full amount of the Net Litigation Proceeds to the Proposal Trustee for distribution to Affected Creditors in accordance with this Proposal.

The Proposal Trustee shall assist the Company in accounting for the Litigation Costs, Accord Group Payment, and Litigation Proceeds, and shall make the distributions to the Affected Creditors as soon as reasonably practicable after the Funding Date.

Given that Affected Creditors' recoveries under this Proposal are dependant on the amount recovered by the Company in relation to the Pretium Claim, it is impossible to say with any certainty what the amount of their recoveries will be. However, the Company reasonably expects that the Litigation Proceeds will be between \$6 million and \$15 million. After the Accord Group Payment, with Net Litigation Proceeds in this order of magnitude recoveries by Affected Creditors will be between 12% and 37% of their Proven Claims, and possibly more, depending on the amount owing by the Company to the Accord Group as at the Pretium Claim Resolution Date. The timing of payments to Affected Creditors under this Proposal is also uncertain, as it is not known when the Pretium Claim will be resolved. However, the Company expects that such resolution will occur within two years of the date of this Proposal or sooner in the event a settlement can be negotiated. The trial in respect of the actions comprising the Pretium Claim has been set for 20 days commencing October 2, 2022. An overview of the Pretium Claim is attached hereto as Schedule "C".

Ian Munson, the sole director of the Company, has agreed not to take any distribution in respect of the Ian Munson Claims, thereby increasing the amount available for distribution to the Affected Creditors. It is anticipated that the Ian Munson Claims will be written off by Ian Munson at the beginning of 2022 for no compensation.

In addition, it is a Condition Precedent to this Proposal that 263, Munson Enterprises and the Company will have entered into the Preferred Shares Redemption Agreements, which are to close concurrently with the implementation of this Proposal. The net effect of the Preferred Shares Redemption Agreements is to reduce the amount payable to Affected Creditors by approximately \$1.05 million, thereby enhancing recoveries to Affected Creditors by approximately 2%.

The alternative to this Proposal is the bankruptcy of the Company and the immediate liquidation of its assets. In that scenario, it is expected that it will be difficult, if not impossible, for a receiver or bankruptcy trustee to pursue the Pretium Claim (or any other litigation on behalf of the Company), and the Company's other assets will be subject to immediate forced liquidation, thereby greatly reducing the value that might be obtained for them. In a bankruptcy, Ian Munson will be entitled to a distribution in respect of the Ian Munson Claims, thereby reducing the amount available for distribution to other unsecured creditors. It is anticipated that in a bankruptcy unsecured creditors would recover nothing or very little (i.e. 5% in a best-case scenario) in respect of the amounts owing to them.

Accordingly, and as will be apparent from the foregoing, this Proposal is premised on the expectation that Affected Creditors will derive a materially greater benefit from this Proposal than would result from a bankruptcy and the immediate liquidation of the Company's assets.

2.3 Proposal Trustee Under this Proposal

Subject to the provisions of the BIA, the Proposal Trustee shall act as the administrator for certain purposes connected with this Proposal, including administration of the Proof of Claims process and the Meeting, as well as the distribution of the Net Litigation Proceeds, all in accordance with this Proposal.

2.4 Persons Affected by this Proposal

This Proposal provides for, among other things, the compromise, discharge, and release of all Affected Claims against the Company and against the Directors and Officers. Accordingly, on the Implementation Date, this Proposal will become effective and shall be binding on the Company, the Affected Creditors, the Directors and Officers, and all other Persons named or referred to in, or subject to, this Proposal.

2.5 Unaffected Claims

This Proposal does not affect Unaffected Claims. Persons with Unaffected Claims will not be entitled to vote on or receive any distributions under this Proposal in respect of such Claims. Nothing in this Proposal shall affect any of the Company's rights and defences, both legal and equitable, with respect to any Unaffected Claim, including all rights with respect to legal and equitable defences or entitlements to set-offs and recoupments against such Claims.

2.6 Equity Claims

Persons having equity claims or equity interests (such as those terms are defined in the BIA), shall not be entitled to receive a distribution under this Proposal or otherwise receive anything in respect of their shares or interest.

2.7 Release of Company, Directors and Officers and Proposal Trustee by Affected Creditors

On the Implementation Date, and subject to the Company meeting its obligations to the Affected Creditors under this Proposal, each Affected Creditor hereby, and without the need for any further action, releases:

- (a) the Company from all Claims that arose before the Filing Date and that relate to the obligations of the Company prior to the Filing Date, regardless of the date of crystallization of such Claims; and
- (b) the Directors and Officers from all Claims that arose before the Filing Date and that relate to the obligations of the Company prior to the Filing Date, regardless of the date of crystallization of such Claims, where the Directors and Officers are, by law, liable in such capacity, provided however that nothing herein shall release any of the Directors or Officers from claims that may not be compromised under a proposal as set out in subsection 50(14) of the BIA; and
- (c) No Affected Creditor shall have any right, remedy or claim against the Proposal Trustee or the Company, and each of their respective past and present directors and officers, employees, financial advisors, legal counsel, representatives and agents, (each a "**Released Party**", and collectively, the "**Released Parties**") for anything arising in connection with this Proposal or these Proposal Proceedings. The Released Parties shall be fully and irrevocably 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 which any Affected Creditor may be entitled to assert, whether known or unknown, matured or unmatured, foreseen or unforeseen, existing or hereafter arising, based in whole or in part on any omission, transaction, agreement, guarantee, surety, duty, responsibility, indebtedness, liability, obligation, dealing or other occurrence existing or taking place on or prior to the Implementation Date that are in any way relating to, arising out of or in connection with the Claims, as applicable, all to the full extent permitted by applicable law, provided that nothing herein shall release or discharge a Released Party for gross negligence, criminal, fraudulent or other wilful misconduct, if any such party is found liable or guilty, as the case may be, for such misconduct by the express terms of a judgment rendered on a final determination on the merits.

ARTICLE 3 TREATMENT OF CREDITORS

3.1 Classes of Creditors

For the purposes of considering and voting on this Proposal, there shall be one class of creditors, being the Affected Creditors Class.

3.2 Affected Creditors

(a) Convenience Creditors

Within 60 days of the Implementation Date, the Company shall pay to the Proposal Trustee the amount necessary to fund all distributions to Convenience Creditors. As soon as practicable thereafter, the Proposal Trustee, on behalf of the Company, shall distribute to each Convenience Creditor an amount in cash equal to the lesser of: (a) \$500 and (b) the value of such Convenience Creditor's Proven Claim.

(b) Affected Creditors that are not Convenience Creditors

As soon as practicable following the Funding Date, the Proposal Trustee, on behalf of the Company, shall pay to each Affected Creditor that is not a Convenience Creditor from the Net Litigation Proceeds an amount in cash equal to their *pro rata* share of the Net Litigation Proceeds in full and final satisfaction of each Affected Creditor's Proven Claim.

3.3 Unaffected Claims

Unaffected Claims are not included under or in any way affected by this Proposal. Unaffected Claims that are not Post-Filing Claims will be paid in accordance with existing agreements between the Unaffected Creditors and the Company or in accordance with alternative arrangements to be negotiated concurrently with the filing and implementation of this Proposal.

Unaffected Claims that are Post-Filing Claims will be unaffected by this Proposal and will be paid by the Company in the ordinary course of business.

3.4 Crown Claims and Priority Claims

Crown Claims that are Proven Claims shall be paid in their entirety, without interest, within six months after the granting of the Approval Order.

Employees will be paid: (a) the amounts which employees (past and present) of the Company would be entitled to receive pursuant to subsection 136(1)(d) of the BIA if their employer had been declared bankrupt on the Filing Date; plus (b) all wages, salaries, commission or compensation for services rendered from and after the Filing Date up to the date of the granting of the Approval Order. These amounts shall be paid in their entirety as soon as reasonably practicable after the granting of the Approval Order.

3.5 Proposal Trustee's Costs

The Proposal Trustee's Costs in respect of this Proposal shall be paid by the Company in the ordinary course of business and in accordance with the agreements between the Company and the Proposal Trustee. For clarity, the Proposal Trustee's Costs shall be subject to review and taxation by the Court, and shall not be paid from the Litigation Proceeds or the Net Litigation Proceeds.

3.6 No Other Entitlements

Following the implementation of this Proposal in accordance herewith, no Creditor shall be entitled to any payment on or with respect to their Claims other than as provided pursuant to this Proposal.

ARTICLE 4 MEETING OF CREDITORS

4.1 Proving Claims

The procedure for dealing with the allowance, disallowance, and resolution of Proof of Claims will be as set out in Section 135 of the BIA.

To be eligible to receive a distribution in accordance with Article 3, Creditors must have filed a Proof of Claim such that it is actually received by the Proposal Trustee in accordance with the BIA and by no later than the date that is 30 days from the date on which the Proposal Trustee delivers the Notice to Prove Claim (the "**Claims Bar Date**").

Affected Creditors that fail to file their Proof of Claim with the Proposal Trustee before the Claims Bar Date will not be eligible for participation in the proposed distribution under this Proposal and their Claims will be forever barred as against the Company.

4.2 Meeting

Unless otherwise ordered by the Court, the Meeting shall be held at 10:00 a.m. on July 15, 2021, in accordance with the Electronic Meeting Protocol.

4.3 Conduct of Meeting

Unless otherwise ordered by the Court, the Meeting shall be chaired by a representative of the Office of the Superintendent in Bankruptcy, or the nominee thereof. The Meeting shall be conducted in accordance with Part III, Division I of the BIA.

The only Persons entitled to attend the Meeting are the Affected Creditors, including the holders of proxies, and their legal counsel, if any, and the Directors and Officers, auditors, advisors and legal counsel of the Company, together with such representatives of the Proposal Trustee as the Proposal Trustee may appoint in its discretion, legal counsel for the Proposal Trustee and such scrutineers as may be duly appointed by the chair of the Meeting. Any other person may be admitted only on invitation of the chair of the Meeting.

4.4 Voting at the Meeting

Each Voting Creditor will be entitled to vote the full amount of its Proven Claim at the Meeting. Each Voting Creditor shall have one vote for the purposes of determining a majority in number, and each Voting Creditor shall be entitled to one vote for every \$1.00 of its Proven Claim for the purposes of determining a majority in value.

4.5 Parties Not Entitled to Vote

Related Creditors and Unaffected Creditors, to the extent of their Unaffected Claims, shall not be entitled to vote at the Meeting. Further, any Affected Creditor that delivers a Convenience Creditor Election to the Proposal Trustee pursuant to Article 4.6 of this Proposal is irrevocably deemed to have voted the full amount of their Proven Claim in favour of this Proposal as a member of the Affected Creditors Class, and, therefore, is also not entitled to vote at the Meeting.

4.6 Convenience Creditor Election

An Affected Creditor with a Proven Claim in excess of \$500 that wishes to be treated as a Convenience Creditor under this Proposal must deliver a duly completed and executed Convenience Creditor Election to the Proposal Trustee prior to noon (Vancouver time) on July 14, 2021, and upon doing so such Affected Creditor: (a) is irrevocably deemed to have voted the full amount of its Proven Claim in favour of this Proposal as a member of the Affected Creditors Class; and (b) shall be treated as a Convenience Creditor for the purposes of distributions made under this Proposal.

4.7 Adjournment of the Meeting

The Meeting may be adjourned in accordance with Section 52 of the BIA. If the Meeting is adjourned, no further Proof of Claims nor proxies shall be filed with or accepted by the Proposal Trustee or the Company for the purpose of voting at any reconvening of the Meeting.

4.8 Proxies and Voting Letters

Affected Creditors will be entitled to vote at the Meeting by proxy or voting letter. The particulars with respect to voting by proxy or voting letter will be detailed in the Proof of Claim package and will be binding upon all Affected Creditors.

4.9 Inspectors

At the Meeting, the Voting Creditors may appoint one or more, but not more than five, inspectors (the “**Inspectors**”). The Inspectors shall have only the following entitlements and powers:

- (a) the power to extend the dates of payments provided for under this Proposal including, for clarity, the Implementation Date;
- (b) the power to waive any default in the performance of any provision of this Proposal;
- (c) the power to approve interim and final statements of receipts and disbursements of the Proposal Trustee, including the power to approve proposed dividends and reasonable fees and disbursements of the Proposal Trustee;
- (d) the right to receive regular updates from the Company as to the status of the Pretium Claim;
- (e) the authority to approve any proposed settlement of all or any part of the Pretium Claim, provided, however, that in the event of disagreement between the Company and the Inspectors with respect to a settlement, the Company may apply to the Court for approval of same over the objection of the Inspectors;
- (f) the power to advise the Proposal Trustee in respect of such other matters as may be referred to the Inspectors by the Proposal Trustee; and
- (g) the power to advise the Proposal Trustee concerning any dispute that may arise as to the validity of a Proof of Claim filed by a Creditor.

The Proposal Trustee and the Inspectors, should any be appointed, shall be exempt from all personal liability in fulfilling any duties or exercising any powers conferred upon them by this Proposal or generally in carrying out of the terms of this Proposal by reason of any wrongful act, default or neglect by any of them.

ARTICLE 5 CONDITIONS PRECEDENT

5.1 Conditions Precedent to the Implementation of this Proposal

The implementation of this Proposal by the Company on the Implementation Date is subject to the satisfaction by the Company of the following conditions precedent (collectively, the “**Conditions Precedent**”):

- (a) this Proposal shall have been approved by the Affected Creditors Class by the Required Majority in accordance with the provisions of the BIA;
- (b) the Company, 263 and Munson Enterprises shall have entered into the Preferred Shares Redemption Agreements;
- (c) the Approval Order sanctioning this Proposal shall have been made, and the effect of the Approval Order shall not have been stayed, revised, modified, reversed or amended, and the Approval Order shall, among other things:
 - (i) declare that: (1) this Proposal has been approved by the Required Majority of the Affected Creditors Class in conformity with the BIA; and (2) this Proposal and the transactions contemplated hereby, are fair and reasonable, and in the best interest of the Company, the Affected Creditors, and the other stakeholders;
 - (ii) order that this Proposal is sanctioned and approved pursuant to the BIA; and
 - (iii) authorize and direct the Company and the Proposal Trustee to execute and deliver the agreements, documents, and instruments contemplated by this Proposal in order to effect all actions contemplated by this Proposal, including, without limitation, the Preferred Shares Redemption Agreements; and
- (d) all other actions, documents and agreements necessary to implement this Proposal as required herein shall have been effected and executed.

The non-fulfillment or non-satisfaction of any of the Conditions Precedent set forth in Article 5.1(a) through (c) shall constitute a default under this Proposal for the purposes of Section 62.1 of the BIA and otherwise under this Proposal.

ARTICLE 6 AMENDMENTS AND MODIFICATIONS

6.1 Amendment of Proposal before or at Meeting

The Company reserves the right, with the consent of the Proposal Trustee, to amend, modify, supplement or restate this Proposal at any time prior to the Meeting, or at the Meeting, in which case the amended, modified, supplemented or restated proposal will be put before the Affected Creditors Class for approval at the Meeting.

6.2 Modification of Proposal after Meeting

After the Meeting, this Proposal may be modified from time to time:

- (a) by the Company, if the amendment is considered by the Proposal Trustee and the Inspectors (if any) to be non-substantive in nature, and, with the approval of the Proposal Trustee and the majority of the Inspectors (if any); and

- (b) by the Court on application of the Company or the Proposal Trustee and upon notice to those determined by the applicant to be directly affected by the proposed modification.

**ARTICLE 7
APPLICATION FOR COURT APPROVAL**

7.1 Application for Court Approval

Upon the conclusion of the Meeting, if this Proposal has been approved by the Affected Creditors Class by the Required Majority, the Proposal Trustee shall apply to the Court for the Approval Order. Subject only to the Approval Order being granted and the satisfaction of those conditions precedent enumerated in Article 5.1, this Proposal will be implemented by the Company and will be binding upon all the Affected Creditors and all other Persons affected by this Proposal in accordance with its terms.

**ARTICLE 8
NOTICE, UNDELIVERABLE DISTRIBUTIONS AND THE LEVY**

8.1 Notices and Payments to Affected Creditors

Any notices, correspondence and distributions to Affected Creditors under or in relation to this Proposal shall be delivered to the address provided by each Affected Creditor unless the Company and the Proposal Trustee are notified by an Affected Creditor in writing of an alternative address for delivery.

8.2 Undeliverable Distributions

If any distribution, delivery or correspondence to an Affected Creditor under this Proposal is returned to the sender as undeliverable, no further distributions, deliveries or correspondence shall be made to that Affected Creditor unless and until the sender is notified by such Affected Creditor, in writing, of their current address, at which time any missed deliveries, distributions (without interest) and correspondence shall be delivered to such Affected Creditor. Undeliverable distributions shall be retained by the sender until they are claimed or until six months after the date of such distribution, after which they shall revert to the Company, free of any restrictions or claims thereon.

8.3 Withholding Taxes and Superintendent's Levy

All distributions to the Affected Creditors under this Proposal shall be made net of the levy imposed by the Superintendent of Bankruptcy under the BIA.

Notwithstanding any other provision of this Proposal, each Affected Creditor that receives a distribution pursuant to this Proposal shall have the sole and exclusive responsibility for the satisfaction and payment of any taxes or tax obligations imposed by any governmental entity (including income, withholding and other tax obligations on account of such distribution).

**ARTICLE 9
GENERAL**

9.1 BIA Sections 95 to 99, and Section 101

It is a term of this Proposal that Sections 95 to 99, and Section 101, inclusive, of the BIA shall not apply with respect to this Proposal and the Company.

9.2 Capacity of Proposal Trustee

Crowe MacKay & Company Ltd. is acting in its capacity as Proposal Trustee and not in its personal capacity, and shall not incur any liabilities or obligations in connection with this Proposal or in respect of the business or obligations of the Company, whether existing as at the Filing Date or incurred subsequent thereto and no Person shall have any Claim against Crowe MacKay & Company Ltd. in respect thereof. The foregoing is in addition to, and not substitution for, and in no way affects any protections afforded Crowe MacKay & Company Ltd. under the BIA or elsewhere.

9.3 Certificate of Completion

Upon the Proposal Trustee making the last distributions to the Affected Creditors as contemplated by this Proposal, the terms of this Proposal shall be deemed to be fully performed and the Proposal Trustee shall provide to the Official Receiver a certificate pursuant to Section 65.3 of the BIA and the Proposal Trustee shall thereupon be entitled to be discharged.

9.4 No Default

Each Affected Creditor will be deemed to have waived any default by the Company in any provision, expressed or implied or in any agreement existing between the Affected Creditor and the Company that occurred on or prior to the Implementation Date. Each Affected Creditor will be deemed to have agreed that, to the extent there is any conflict between the provisions of any such agreement and the provisions of this Proposal, the provisions of this Proposal take precedence and the provisions of any such agreement are amended accordingly.

9.5 Conflicts Between this Proposal and Other Agreements

From and after the Implementation Date, any conflict between: (a) this Proposal; and (b) the covenants, warranties, representations, terms, conditions, provisions or obligations, express or implied, of any contract, purchase order, mortgage, security agreement, indenture, trust indenture, loan or other agreement, commitment letter, lease or other arrangement or undertaking, written or oral (including any and all amendments or supplements thereto) existing with, between or among one or more of the Affected Creditors and the Company as at the Implementation Date, will be deemed to be governed by the provisions of this Proposal and the Approval Order, which shall take precedence and priority. For greater certainty, all Affected Creditors shall be deemed to consent to all transactions contemplated in this Proposal.

9.6 Severability

If, subsequent to the Implementation Date, any term or provision of this Proposal is held by the Court to be invalid, void or unenforceable, the Court, at the request of the Proposal Trustee, shall have the power to alter and interpret such term or provision to make it valid or enforceable to the

maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration or interpretation, the remainder of the terms and provisions of this Proposal shall remain in full force and effect and shall in no way be affected, impaired or invalidated by such holding, alteration or interpretation.

9.7 Further Assurances

Each of the Persons named or referred to in, or subject to, this Proposal will execute and deliver all such documents and instruments and do all such acts and things as may be necessary or desirable to carry out the full intent and meaning of this Proposal and to give effect to the transactions contemplated herein.

9.8 Governing Law

This Proposal will be governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein.

9.9 Notice to Company or Proposal Trustee

All notices, Proofs of Claim, and other correspondence relating to this Proposal and to be delivered to the Company or the Proposal Trustee shall be in writing and shall be delivered either personally, by email, by regular mail, by registered mail or by certified mail, return receipt requested, at the following address:

(a) To the Company

Bear Creek Contracting Ltd.
3550 Highway 16 East
Terrace, British Columbia V8G 5J3

Attention: Ian Munson, Savannah Noel
Email: imunson@bearcreekgroup.ca; snoel@bearcreekgroup.ca

With a copy to:

Fasken Martineau DuMoulin LLP
Suite 2900, 550 Burrard Street
Vancouver, British Columbia V6C 0A3
Attention: Kibben Jackson/ Glen Nesbitt/ Suzanne Volkow
Email: kjackson@fasken.com; gnesbitt@fasken.com; svolkow@fasken.com

(b) To the Proposal Trustee

Crowe MacKay & Company Ltd., in its capacity as Proposal Trustee of the
Company
#1100 – 1177 West Hastings Street
Vancouver, British Columbia V6E 4T5
Attention: Derek Lai
Email: derek.lai@crowemackay.ca

With a copy to:

Cassels Brock & Blackwell LLP
Suite 2200, HSBC Building, 885 West Georgia Street
Vancouver, British Columbia V6C 3E8
Attention: Lance Williams and Forrest Finn
Email: lwilliams@cassels.com; ffinn@cassels.com

9.10 Successors and Assigns

This Proposal is binding upon the Company, the Creditors and their respective heirs, executors, administrators, successors and assigns.

9.11 Date and Reference

This Proposal may be referred to as being the Proposal of the Company dated for reference the 15th day of July, 2021.

DATED at the City of Vancouver, in the Province of British Columbia, this 15th day of July, 2021.

Bear Creek Contracting Ltd.

Per:



IAN MUNSON
Authorized Signatory

SCHEDULE "A"

ACCORD GROUP PAYMENT SCHEDULE

LITIGATION PROCEEDS	PERCENTAGE OF LITIGATION PROCEEDS PAYABLE TO THE ACCORD GROUP
< \$6,000,000	0%
\$6,000,000.01 - \$8,000,000	22%
\$8,000,000.01 - \$10,000,000	27%
\$10,000,000.01 - \$12,000,000	32%
\$12,000,000.01 - \$14,000,000	37%
> \$14,000,000	42%

SCHEDULE "B"
ELECTRONIC MEETING PROTOCOL

**IN THE SUPREME COURT OF BRITISH COLUMBIA
IN BANKRUPTCY AND INSOLVENCY**

IN THE MATTER OF THE NOTICE OF INTENTION TO
MAKE A PROPOSAL OF
BEAR CREEK CONTRACTING LTD.

ELECTRONIC MEETING PROTOCOL

On February 26, 2021, Bear Creek Contracting Ltd. (“**BCC**”) filed a Notice of Intention to Make a Proposal with the Office of the Superintendent of Bankruptcy Canada pursuant to Section 50.4 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 (the “**BIA**”), and Crowe MacKay & Company Ltd. (in such capacity, the “**Proposal Trustee**”) was appointed trustee of BCC in relation to BCC’s proposal proceedings under the BIA.

By order of Mr. Justice Punnett granted March 15, 2021, among other things, the time for filing BCC’s proposal under Part III of the BIA was extended to 11:59 p.m. on May 12, 2021. By order of Mr. Justice Walker granted May 12, 2021, a further extension was granted to 11:59 p.m. on June 25, 2021.

The Proposal Trustee is authorized to convene, hold, and conduct a meeting of BCC’s creditors (the “**Meeting**”) to consider and vote on BCC’s Proposal to Creditors dated June 24, 2021, as may be amended (the “**Proposal**”).

To facilitate the Meeting during the COVID-19 pandemic, and to promote and maintain social distancing, the Proposal Trustee shall convene, hold, and conduct the Meeting substantially in accordance with this Electronic Meeting Protocol (the “**Protocol**”). Capitalized terms not otherwise defined herein have the meanings ascribed to them in the Proposal.

A. MEETING DETAILS

1. Date of the Meeting: July 15, 2021;
2. Time of the Meeting: 10:00 a.m. (Vancouver time);
3. Meeting Platform: Zoom.

B. TECHNOLOGY AND MEETING ETIQUETTE

4. The Meeting will be conducted using the Zoom virtual meeting platform. The Zoom virtual meeting platform can be downloaded at <https://zoom.us/download> or accessed through your web browser.
5. Prior to the Meeting, you are required to learn the software as the Proposal Trustee will not have the capacity to answer questions concerning the technology during the Meeting.
6. During the Meeting:
 - (a) Leave your microphone device on “mute” until recognized by the Proposal Trustee to prevent background noise; and
 - (b) Turn your video feed off within the program, to prevent unnecessary use of bandwidth.

C. PRE-MEETING REQUIREMENTS

7. Proxy/ Voting Letter cut-off: All proxies or voting letters to be delivered to the Proposal Trustee in accordance with the Proof of Claim package must be received by the Proposal Trustee by no later than noon on July 14, 2021. The Proposal Trustee will provide you with confirmation of receipt. If you have not received confirmation of receipt by 12:30 p.m. on July 14, 2021, please follow up with the Proposal Trustee by email to: bearcreek@crowemackay.ca.
8. Attendance Notice: Parties intending to attend the Meeting through Zoom shall notify the Proposal Trustee by email to bearcreek@crowemackay.ca by no later than noon on July 14, 2021. The Proposal Trustee will provide you with confirmation of receipt. If you have not received confirmation of receipt by 12:30 p.m. on July 14, 2021, please follow up with the Proposal Trustee by sending an email to: bearcreek@crowemackay.ca.
9. Prior to the Meeting, the Proposal Trustee will provide information by email to parties that have delivered proxies, voting letters, or notices of attendance. The information to be provided in advance of the Meeting is:
 - (a) A proposed agenda for the Meeting;
 - (b) A unique creditor identification number;
 - (c) Confirmation as to the status of your Claim (i.e. whether it is admitted or contested for voting purposes); and
 - (d) The meeting ID and password.

D. CONDUCT OF MEETING

10. Registration: The Zoom Meeting will be open at 9:00 a.m. on July 15, 2021, to provide sufficient time for registration. You are encouraged to call in early, and no later than 9:30

a.m. so that the registration process can be completed in a timely fashion and not delay the commencement of the Meeting. The Meeting will begin promptly, and the Proposal Trustee may not have capacity to admit late registrations.

11. During the registration process, you will be required to:
 - (a) Identify yourself by your unique creditor identification number and/or whether you hold a proxy or voting letter;
 - (b) Identify any additional individuals in attendance with you, including their capacity (legal counsel and firm as applicable); and
 - (c) Confirm your contact details and Claim amount.
12. Calling the Meeting to Order: A representative of the Office of the Superintendent of Bankruptcy or its nominee will act as “chair” of the Meeting (in that capacity, the “**Chair**”). The Chair will call the Meeting to order at 10:00 a.m. Vancouver time on July 15, 2021, and will adjourn the Meeting if the Chair determines that such is necessary to permit completion of the registration process. The time of the adjournment will be estimated by the Chair at the time the adjournment is declared.
13. Motions and Voting at the Meeting: The Proposal Trustee will maintain a roster of all participants compiled during the registration process. When a motion is called for by the Chair, either as a standard protocol motion for such meetings or based on a request for a motion generally, the Chair will request from the general population of Affected Creditors (as defined in the Proposal) in attendance at the Meeting for:
 - (a) A second of the motion; and
 - (b) A call for a vote on the motion, by the Required Majority (as defined in the Proposal).
14. In all instances, and in respect of all motions and votes, the Proposal Trustee shall accept votes electronically, by email or by such other means as the Proposal Trustee deems sufficient in the circumstances.
15. Questions at the Meeting: The Zoom platform includes a chat feature that allows you to submit questions to the Chair electronically. For the purposes of asking questions at the Meeting, please use the chat feature and: (a) include your creditor identification number; and (b) advise that you wish to ask a question. In an effort to mitigate disruptions, the Proposal Trustee or Chair may turn off the video and mute the microphone of any or all participants while the meeting is underway.
16. The Chair will recognize your interest in asking a question in the following priority:
 - (a) Those that have submitted requests via the chat function, and in the order of registration; and

- (b) Those that are unable to register on the chat or prefer not to do so, via a general call for questions.
17. Once recognized by the Chair, and before asking your question, please: (a) state your creditor identification number; (b) your name; and (c) the creditor you represent. You may then ask your question.
 18. For clarity, you will not be permitted to ask a question or to speak at the Meeting unless and until you have been recognized by the Chair.

E. POST-MEETING REPORTING

19. As mentioned above, the Proposal Trustee shall accept votes electronically, by email or by such other means as the Proposal Trustee deems sufficient and advises in the circumstances. The Proposal Trustee or Chair will allot 15 minutes for participants at the meeting to submit their votes electronically. The Chair will adjourn the meeting on a short-term basis to allow time for the Proposal Trustee to compile all votes.
20. Once the votes have been compiled, the Chair will reconvene the meeting and the Proposal Trustee will provide a report that includes:
 - (a) A summary of all motions called at the Meeting;
 - (b) The result of the votes on each motion; and
 - (c) Such further and other information as determined by the Proposal Trustee to be necessary. This report will be available on the Proposal Trustee's website at: <https://www.crowemackayco.ca/engagements/recent-engagements>.

SCHEDULE "C"
PRETIUM CLAIM OVERVIEW

The Pretium Claim consists of claims advanced by the Company against Rokstad Holdings Corp. (“**RHC**”), Rokstad Power Construction Services Ltd. (“**RPCS**”) and Pretium Exploration Inc. (“**Pretium**”). Those claims are the subject of, or related to, four separate actions in the Supreme Court of British Columbia (see the definition of “**Pretium Claim**” in the Plan).

The Pretium Claim arises in relation to the construction of the transmission line for the Brucejack Mine in Stewart, British Columbia. The general contractor engaged by Pretium for the construction of the transmission line was RPC Limited Partnership, who in turn engaged the Company to perform certain construction services for which the Company was unpaid.

Bear Creek maintains the following claims against the Defendants:

- A claim against RPC Limited Partnership and its general partner, Rokstad Power GP Inc., for the unpaid sum of \$9,918,971 under the initial unit price contract with Bear Creek. Liability for this claim has been assumed by RHC and RPCS jointly and severally pursuant to agreements executed as part of the bankruptcy proceedings of Carillion Canada and RPC Limited Partnership;
- A claim against Pretium, pursuant to the *Builders Lien Act* (the “**Act**”), for the unpaid debt of the Rokstad entities; and
- A claim against Pretium for \$5,000,000 promised to be paid to Bear Creek in exchange for completion of the transmission tower foundations on an accelerated basis by no later than the end of 2016.

Pretium admits it is currently in possession of holdback funds in the amount of \$5,554,552.59 (the “**Holdback Funds**”). To the Company’s understanding, Pretium accepts that its minimum statutory liability to all contractors engaged in the construction of the transmission line is the amount of the Holdback Funds. The Company disputes that Pretium’s liability under the Act is limited to just the Holdback Funds.

There are three subcontractors engaged by the Company who have asserted lien claims, including to the Holdback Funds, in priority to the Company. They are as follows:

- Blue Max Drilling Inc. (“**Blue Max**”), who asserts a claim for \$2,634,378.71;
- Lakelse Air Ltd. (“**Lakelse**”), who asserts a claim for \$4,170,571.25; and
- More Core Diamond Drilling Services Ltd. (“**MoreCore**”), who asserts a claim for \$1,036,540.30.

The Company disputes Blue Max’s claim. Bear Creek accepts Lakelse’s claim and has taken an assignment of that claim from Lakelse.

The Company is not challenging MoreCore’s claim but asserts that such claim ought to be paid by BlueMax, not by the Company or out of the Holdback Funds.