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January 14, 2013

**TO THE SHAREHOLDERS OF COVENTREE INC.**

On December 14, 2012, the Ontario Superior Court of Justice – Commercial List made an order (the “Order”) authorizing Duff & Phelps Canada Restructuring Inc., in its capacity as liquidator of Coventree Inc. (“Coventree”) (the “Liquidator”), to make an interim distribution to the registered shareholders of Coventree of \$0.58 per common share, net of any applicable withholding taxes. A copy of the Order is posted on the Liquidator’s website at [www.duffandphelps.com/restructuringcases](http://www.duffandphelps.com/restructuringcases).

Enclosed is your pro rata share of the distribution, net of any applicable withholding taxes. The taxable dividend is an eligible dividend for the purposes of the *Income Tax Act* (Canada) (the “Tax Act”). For dividends to U.S. residents entitled to the benefits of the Canada-U.S. tax treaty, the withholding tax rate is 15%.

Please note that statutory tax forms will be provided to Coventree shareholders in due course.

Also enclosed is notice of a meeting of the shareholders of Coventree to be convened at 10:00 am (Toronto time) on Wednesday, February 13, 2013 at the Liquidator’s offices located at 333 Bay Street, 14th Floor, Toronto, Ontario. At the meeting, the Liquidator will report to shareholders on the manner in which the winding up of Coventree has been conducted during the preceding year.

Sincerely,

A handwritten signature in blue ink that reads "Duff + Phelps Canada Restructuring Inc." with a stylized, cursive script.

**DUFF & PHELPS CANADA RESTRUCTURING INC.  
COURT APPOINTED LIQUIDATOR OF  
COVENTREE INC.**

Encl.