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To: Customers (“Customers”) of Planet Energy (Ontario) Corp. (“PE Ontario”) and Planet Energy (B.C.) Corp. (“PE BC”, and together with PE Ontario, “Planet Energy”)

Re: Update #1 to Customers

Please be advised that on May 11, 2023, PE Ontario and PE BC each filed a Notice of Intention to Make a Proposal (“NOI”) pursuant to the *Bankruptcy and Insolvency Act* (the “BIA”) (the “NOI Proceedings”).

The effect of the NOI Proceedings is to invoke a statutory 30 day stay of proceedings from creditors, while Planet Energy determines if it is able to negotiate a restructuring of its affairs. A licensed insolvency trustee (“LIT”) firm is named as trustee under the NOI to assist the debtor in respect of the NOI Proceedings and provide certain statutory reports to the creditors and the Court. In Planet Energy’s case, the LIT is Richter Inc. (“Richter”). Additional information concerning the NOI Proceedings can be found on Richter’s case website: <https://www.richter.ca/insolvencycase/planet-energy-ontario-corp/>.

During the NOI Proceedings, at the request of a major creditor, by Order dated June 8, 2023, (the “IR Order”) the Ontario Superior Court of Justice (Commercial List) ordered that an Interim Receiver be appointed over Planet Energy’s business and assets pursuant to the BIA (the “IR Proceedings”) while the NOI Proceedings unfold. The IR Order appointed KSV Restructuring Inc. (“KSV”), another LIT firm, as Interim Receiver. As a result of the IR Order, the Interim Receiver has the authority to take control and possession of Planet Energy’s assets and to exercise decision-making control over Planet Energy’s day-to-day operations while the NOI Proceedings continue. Additional information concerning the IR Proceedings can be found on KSV’s case website: <https://www.ksvadvisory.com/experience/case/planetenergy>.

The purpose of this notice is to provide Customers with an update concerning Planet Energy. In that regard, at the present time, the intention is for Planet Energy to continue in the ordinary course, pending the determination of a path forward in the Planet Energy NOI Proceedings, which may involve filing a proposal, conducting a sale process for Planet Energy’s business and assets (the “Sale Process”) or winding down the business on a basis to be determined.

Until the outcome of these proceedings is determined, Planet Energy does not intend to enter into new contracts with existing customers upon the expiry of their existing contracts nor is it soliciting new customers.

Further information regarding Planet Energy and its insolvency proceedings can be found on the websites referenced above.

Yours truly,

KSV RESTRUCTURING INC.

**SOLELY IN ITS CAPACITY AS COURT-APPOINTED INTERIM RECEIVER OF
PLANET ENERGY (ONTARIO) CORP. AND PLANET ENERGY (B.C.) CORP.
AND NOT IN ITS PERSONAL CAPACITY**