

August 20, 2009

To The Creditors of Tri-Graphic Printing (Ottawa) Limited

Dear Sirs:

Subject: In the Matter of the Bankruptcy of Tri-Graphic printing (Ottawa) Limited ("Tri-Graphic")

We are writing to advise you that Tri-Graphic filed an assignment in bankruptcy effective August 20, 2009 and that the majority of the assets have been sold to a wholly owned subsidiary of Imprimerie Solisco Inc. (the "Purchaser") pursuant to an Order of the Court.

As you may be aware, in late 2004 Tri-Graphic filed a Notice of Intention to make a proposal to its creditors pursuant to the Bankruptcy and Insolvency Act, as it was incurring financial difficulties. An amended proposal was accepted by Tri-Graphic's creditors in early 2005 and the company has proceeded to carry on business and met its obligations pursuant to the proposal up to June 30, 2009.

The Trustee was contacted in mid July 2009 by Tri-Graphic and advised that the business had fallen off due to the economic downturn and that they could no longer afford to make the payments under the terms of the proposal. The company further advised that they had been attempting to sell the business as a going concern for some time and that Solisco was interested in acquiring assets of Tri-Graphic and carrying on the business free and clear of any liabilities.

The company proceeded to negotiate the terms of sale with the Purchaser. Tri-Graphic could not close the sale, as the value of the assets was less than the amount owed to its creditors. Accordingly, it became apparent that Tri-Graphic would have to file an assignment in bankruptcy and that the Trustee would complete the transaction. As a result, as Trustee, Deloitte and Touch Inc. has been involved in the purchase and sale negotiations between Tri-Graphic and the Purchaser.

A key objective of the Purchaser was to ensure continuity of the business so as to minimize the loss of employees and the loss of the customer base. A condition was put into the offer for an immediate transfer of the assets by means of a vesting order upon the bankruptcy of Tri-Graphic.

The Trustee arranged, in coordination with Tri-Graphic, for an independent appraisal of the company's equipment. The Trustee assessed the potential recovery to the creditors on the equipment, the inventory and accounts receivable in the event that the operations ceased and the assets liquidated. We determined that the offer from the Purchaser was in the best interests of the creditors. As Trustee, we therefore approached the Court for an Order:

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- declaring the agreement of purchase dated August 18, 2009 to be fair, commercially reasonable and in the best interests of creditors;
- approving the Trustee's acceptance of the purchase agreement; and
- authorizing and empowering the Trustee to transfer Tri-Graphic's right, title and interest in and to the purchased assets to the Purchaser.

The Court granted the Order on August 20, 2009 and the Trustee is proceeding to complete the transaction as soon as possible so as to minimize disruption to the business operations. Final inventory counts are being completed and determination of the accounts receivable listing is being calculated.

Certain assets secured by third parties do not form part of the purchased assets. The Purchaser will make separate arrangements with those secured creditors.

There will be a meeting of Creditors on Wednesday September 9, 2009 at our offices at which time we will provide a full accounting of the sale to the creditors.

Kindly contact Mazal Ly of our office at 613-751-5321 should you have any questions.

Yours Truly,

DELOITTE & TOUCH INC.

In its capacity as Trustee in Bankruptcy of
Tri-Graphic Printing (Ottawa) Limited

Per:

A handwritten signature in black ink, appearing to read "David Boddy". The signature is written in a cursive, flowing style.

David Boddy, CA •CIRP
Senior Vice President