



**Attn: Trading and Market Making/Legal and Compliance/Operations/Systems**  
**UNIFORM PRACTICE ADVISORY (UPC #38-19) 11/01/2019**  
**PHI, Inc. (PHIQ, PHIQ)**

Notice has been received that the above Company's Third Amended Joint Plan of Reorganization became effective on 9/4/2019. On the Effective Date, Existing PHI Interests will be canceled, released, and extinguished as of the Effective Date, and will be of no further force or effect, and, pursuant to the Equity Committee Settlement Stipulation, each holder of an Allowed Class 10 Interest shall receive (i) if Classes 4 and 5 vote in favor of the Plan its Pro Rata share of Old Equity Settlement Warrants, as more fully described in Article IV.D.6 of the Plan; or (ii) if Classes 4 and 5 vote to reject the Plan, no distribution.

Security Description	Distribution for Holders with less than 250 shares	Distribution for Holders with 250 shares or more
Common Stock (Voting & Non-Voting)	\$0.50/share	0.13472468 equity settlement warrants/share

In addition, On the Effective Date, Each Holder of an Allowed General Unsecured Claim shall receive, in full and final satisfaction, settlement, release, and discharge of such Holder's rights with respect to and under such Allowed General Unsecured Claim, (i) in accordance with the citizenship determination procedures set forth in Article III.C below, its Pro Rata share of the New Common Stock Distribution, or (ii) to the extent the New Common Stock may not be issued to a Holder based on the fact that such Holder is not deemed to be a U.S. Citizen in accordance with the determination procedures set forth in Article III.C below, and the number of Non U.S. Citizen equity holders has not exceeded applicable thresholds described in Article IV.D.5 of the Plan, New Warrants in lieu of New Common Stock to the extent of such Holder's Pro Rata share of the New Common Stock Distribution. Please consult the company's bankruptcy filings for thorough details.<sup>1</sup>

Description of Original Securities	CUSIP of Original Securities	Shares of New Common Stock Per \$1,000 PA	Rate of Creditor Warrants per \$1,000 PA
5.25% Senior Unsecured Note due 2019	69336TAH9	21.0619213405896	17.6310351799344

<sup>1</sup> See e.g., *In re: PHI, Inc., et al.*, Debtor. Chapter 11 Case No. Case No. 19-30923-hdh11 (Jointly Administered) Third Amended Joint Plan of Reorganization.

Members are reminded of their obligations under FINRA Rule 2111 if they continue to engage in transactions in the above security after the effective date.

Pursuant to FINRA Rule 11530, members are advised that, among other things, in contracts for securities where a public announcement or publication of general circulation discloses that the securities have been deemed worthless, deliveries shall consist a) the worthless securities or; or b) a Letter of Indemnity which shall grant the purchaser any rights and privileges which might accrue to the holders of the physical securities. Such deliveries shall operate to close-out the contract and shall be settled at the existing contract price pursuant to FINRA Rule 11530.

Questions regarding this notice should be directed to: FINRA Operations- 1-866-776-0800.