

March 19, 2024

VIA EMAIL ONLY

Court of King's Bench of New Brunswick
Judicial District of Saint John
Saint John Law Courts
10 Peel Plaza
Saint John, New Brunswick
E2L 3G6

Attention: Ms. Pamela Bourque, Clerk

Dear Ms. Bourque:

**Re: The Toronto-Dominion Bank v. South Shore Seafoods Ltd., Captain Cooke's Seafood Inc., By The Water Shellfish (2012) Inc., Can-Am Lobster & Shellfish Ltd., South Shore Seafoods International Ltd., Bridge Lobsters Limited, Arsenault's Fish Mart Inc.
Our File No.: 10039598-00005
Court No.: SJM-125-2023**

We write on behalf of the Court Appointed Monitor, Deloitte Restructuring Inc. in the within matter. The Monitor wishes to advise the Court that the closing date of the transaction approved at the January 29, 2024, approval hearing has been extended from February 29, 2024, to March 22, 2024, to allow additional time for the Purchaser, Phillips Bridge Seafood ULC to complete the conditions precedent contemplated in the Asset Purchase Agreement, including the obtention of the LPA Permit to allow the acquisition of real property on Prince Edward Island.

In addition, the Purchaser has advised that it is desirous of obtaining title to the Real Property [as defined in the Approval and Vesting Order dated January 29, 2024 (the "AVO")] under a separate entity, namely, Phillips Bridge Properties Canada ULC.

Accordingly, the Monitor is seeking an amendment to the AVO to ensure its ability to convey the Real Property to Phillips Bridge Properties Canada ULC instead of Phillips Bridge Seafood ULC as is currently contemplated under the AVO. We enclosed a draft Amended Approval and Vesting Order (Clean and Redline) for the Court's consideration.

All other terms and conditions of the Asset Purchase Agreement and the AVO remain unchanged. The Monitor is of the view that accommodating this request from the Purchaser will ensure that the economic value of the transaction is preserved and that the closing is simplified and streamlined to the greatest extent possible.

Simon-Pierre Godbout | Partner

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The Monitor and the Purchaser are working diligently to close the transaction as soon as possible.

At this time, we kindly request that the contents of this letter be brought to Mr. Justice Stephenson's attention.

Thank you for your assistance in this matter. Please do not hesitate to communicate with our office should you have any questions or should Mr. Justice Stephenson wish to provide further direction. I can be reached at 506-875-1697.

Yours very truly,

COX & PALMER



Simon-Pierre Godbout
SPG/jb

Enclosures