



Buck & Bear Wilderness Adventures Ltd. and 8 Acres Holdings Ltd.



FOR SALE BY RECEIVER

**Information Summary - Hunting lodge and hunting outfitter's
business assets including hunting tags**



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Sales opportunity and process

Sales opportunity

Deloitte & Touche Inc., in its capacity as Court-appointed Receiver and Manager (the "Receiver") of Buck & Bear Wilderness Adventures Ltd. ("Buck & Bear") and 8 Acres Holdings Ltd. ("8 Acres"), collectively referred to as the Company, (the "Company") and not in its personal capacity, is offering for sale herein the business assets (the "Assets") of Buck & Bear and 8 Acres including a main hunting lodge and shop located at Green Lake, Saskatchewan ("Sk"), Canada, a hunting cabin at Beauty Lake, Sk, a private residence in Green Lake, Sk., and the Outfitter's License and associated hunting tag allocations used by Buck and Bear in its hunting business.

While the Receiver's preference is to sell all Assets on an "en-bloc" basis, offers for individual Parcels or groups of Parcels will also be considered. In the case of Parcel 4 – Current Wildlife Hunting Tag Allocations, partial offers for some but not all of the hunting tags will also be considered by the Receiver.

Disclaimer

This information summary (the "Summary") is not intended for general circulation or publication, nor is it to be reproduced or used for any purpose other than that outlined herein. The Receiver does not assume responsibility or liability for losses occasioned to any parties as a result of the circulation, publication, reproduction or use of this Summary.

The information provided herein is obtained from the books and records of the Company as well as from discussions with the Company's principal shareholder and its operations staff (collectively "Management"). The information is being provided for the sole use of prospective purchasers in considering their interest in acquiring the Assets and does not purport to contain all of the information that a prospective purchaser may require. Purchasers should conduct their own investigation and due diligence on the Assets and the information contained in this Summary. Any purchaser will be asked as a condition of a sale to sign an acknowledgment that they have inspected and satisfied themselves as to the condition of the Assets. The Receiver specifically notes that it has not independently verified or audited any of the information contained herein. The Receiver provides no representation or warranty as to the accuracy or completeness of the information contained in this Summary and shall have no liability for any representations expressed or implied herein, or for any omissions from this Summary or for any other written or oral communication transmitted to prospective purchasers in the course of their evaluation of the Assets.

The Assets are being offered for sale on an "as is, where is" basis and the sale is subject to the Terms and Conditions of Sale which form an integral part of this sale process. Any sale will be conditional on the approval of the Court of Queen's Bench for Saskatchewan (the "Court") and will be subject to any terms and conditions imposed by the Court. The Receiver makes no representations and provides no warranties, expressed or implied, as to the description, condition, suitability for purpose, size, quantity or value of any of the Assets.

Sale process

The following is the timeline for the sale process:

Event	Timing
Information Summary document sent to interested parties	Commencing March 2012
Site tours to interested parties, as required	
Deadline for offers	12:00 PM CST on Friday, May 25, 2012
Selection of successful offeror ("Purchaser")	Friday, June 1, 2012
Deadline for obtaining Court approval and subsequent closing of sale	On or before, Thursday, June 14, 2012 or as directed by the Court

To arrange a site tour or if you have any further questions, please contact the below:

Deloitte & Touche Inc.

Receiver and Manager of Buck & Bear Wilderness Adventures Ltd. and 8 Acre Holdings Ltd.
Suite 900
2103 – 11th Avenue
Regina, SK S4P 3Z8

Attention: Michelle Statz

Telephone: (306) 565-5222
Facsimile: (306) 525-2244
Email: mstatz@deloitte.ca

BINDING OFFERS IN THE ATTACHED FORM ALONG WITH THE REQUIRED DEPOSIT MUST BE DELIVERED OR MAILED, SO AS TO BE RECEIVED BY THE RECEIVER ON OR BEFORE 12:00 PM CST TIME ON FRIDAY THE 25th DAY OF MAY, 2012.

Realtor commissions will be recognized providing they are a specific component of a successful bid as part of the sale process.

Investment highlights

Parcel 1: Main hunting lodge and shop located on parcel of land at Green Lake, Saskatchewan

Highlights are described below:

- Legal description: Block 2, Plan U4063, Ext. 23
- 6.52 acres, lakefront located on the west side of Green Lake
- Lodge comprising approximately 4,448 square ft. with accommodations to sleep 18 hunters plus 3 guides, built in 2003
- Lodge is fully furnished with appliances, furniture, beds, bedding, dishes and cutlery
- Adjacent metal-clad shop building comprising approximately 2400 square feet and built in 2004; heated with an in-floor heating system which is part of the boiler system for the lodge
- 40 plastic hunting blinds
- 12 pop-up tent blinds
- Sea-can container for storage

Parcel 2: Rolling Stock Equipment located at Main Hunting Lodge, Green Lake, Saskatchewan

- 2007 Honda 500 quad runner
- 3 quad trailers
- 2 car trailers
- Various miscellaneous tools
- Fuel tanks

Parcel 3: Beaty camp located north of Green Lake, Saskatchewan

- Legal description: Parcel A, Plan 101895813
- Beaty camp is located at Beaty Lake 20 miles north of Green Lake, Sk and is comprised of:
 - 0.43 Acre titled site of wooded land.
 - cookhouse with 1 bathroom and 1 shower
 - a guide's cabin with bathroom & shower
 - a hunter's cabin that sleeps 6 with bathroom and shower
 - a 20' x 20' propane-heated shop
 - Fuel tanks

Parcel 4: Current Wildlife Hunting Tag allocations

The Receiver's preference is to sell Parcel 4 on an "en-bloc" basis with all hunting tag allocations being available for transfer to the purchaser subject to approval from the Ministry of Environment. However, if an offeror wishes to offer for a fewer number of tag allocations ("partial offer") than the total contained in Parcel 4, the Receiver may elect to consider such a partial offer, providing no superior en-bloc or partial offers are received for Parcel 4. Parcel 4 or portions thereof may be sold separately or in combination with any of the other Parcels.

The current hunting tag allocations issued by the Saskatchewan Ministry of Environment to Buck and Bear as licensee in good standing are as follows:

- 123 Whitetail deer allocations in Saskatchewan zones 55, 66, 67 & 69
- 32 Bear tags in Saskatchewan zones 55, 67 and 69
- Migratory birds and upland birds in Saskatchewan zones 55, 66, 67 & 69

According to management the Buck and Bear camp has been known to take on average 155 inch (Boone & Crocket scoring method) white tail deer with several in the 190 inch class. As well in a typical season management reports the Buck and Bear camp having taken black bear in the 300 pound range, with the largest reported at over 500 pounds. Management reports that in a typical season all of the bear tags and approximately 75% of the deer tags will be utilized for successfully hunted animals. The Receiver has not verified this information and cautions that future hunting results may vary materially from past results.

Please note that in accordance with the regulations governing outfitters set by the Saskatchewan Ministry of Environment, a purchaser purchasing the Assets which include the Buck and Bear outfitter licence and the current wildlife tag allocations attached to this license, must make application to and receive approval from the Saskatchewan Ministry of Environment before this license and its allocations can be re-issued to the purchaser of the Assets.

A link is provided to the map of the Saskatchewan Wildlife Management zones from the Government of Saskatchewan website:

<http://www.environment.gov.sk.ca/adx/adxGetMedia.aspx?DocID=4ba4c54b-0628-45ac-938a-f86db3995771&MediaID=4903&Filename=2011+Wildlife+Management+Zones.pdf&I=English>

Parcel 5: Residential Property, located at Green Lake, Saskatchewan

- Legal description: Lot 1, Block 22, Plan 77B12866
- Lot size: frontage 105.14 meters, back 135.93 meters, left 95.12 meters
- 2.68 acre parcel
- This residential property is located on the northeast side of Green Lake, on Industrial River.

This is a bungalow comprised of approximately 1728 square feet on crawlspace with 696 square foot attached garage built in 1977, and a 16 foot x 16 foot detached garage built in 1980

Assets overview

Overview

This For Sale by Receiver information summary represents an opportunity to purchase an established hunting and outfitting operation, located at or near Green Lake, Saskatchewan, Canada. Buck & Bear Wilderness Adventures Ltd. and 8 Acres Holdings Ltd. were incorporated approximately 12 and 8 years ago, respectively, and have been operational since, catering primarily to US hunters who are led by experienced guides from the Green Lake area. Saskatchewan has a long history of abundant wildlife available to the hunting outfitter community.

According to management the Buck and Bear camp has been known to take on average 155 inch (Boone & Crocket scoring method) white tail deer with several in the 190 inch class. As well in a typical season management reports the Buck and Bear camp having taken black bear in the 300 pound range, with the largest reported at over 500 pounds. The Receiver has not verified this information and cautions that future hunting results may vary materially from past results.

According to management, in prior years the Green Lake camp (Parcel 1) has accommodated approximately 90 hunters per season, from single hunters to groups of 7-8 hunters. The Green Lake camp has typically accommodated approximately 18-20 hunters per week, many of whom were visiting from the US. The Receiver has not verified this information.

According to management the Beatty camp (Parcel 3) has accommodated up to 33 hunters per season with the average group being approximately 8 hunters per week, with guides and cooks lodging with the hunters. The Receiver has not verified this information.

While the Receiver's preference is to sell all Assets on an "en-bloc" basis, offers for individual Parcels or groups of Parcels will also be considered. In the case of Parcel 4 – Current Wildlife Hunting Tag Allocations, partial offers for some but not all of the hunting tags will also be considered by the Receiver.

The main hunting lodge at Green Lake, Saskatchewan, is situated near Meadow Lake, Saskatchewan and can be located as follows: From North Battleford, Sk. turn north (right) onto highway 4 to Meadow Lake and then go North East onto highway 55 through Green Lake. Just before arriving in Green lake, turn right at the sign for Green Lake Lodge (Note: not the same as the Buck and Bear lodge) and continue 1 mile. On the left hand side of road there will be a sign for Buck Paradise Outfitters/Buck N Bear Wilderness Adventures. Turn left at this sign and continue 1/4 mile to the Buck and Bear lodge.

Parcel 1: Main hunting lodge and shop at Green Lake, SK





Property description

The Buck & Bear and 8 Acres property consists of a main hunting lodge of approximately 4448 square feet and an adjacent shop building. The lodge can sleep 18 hunters including 3 guides upstairs. The lodge is a blend of rustic log construction using large diameter Saskatchewan spruce logs, featuring hardwood floors and tongue and groove cedar walls and ceilings, Used as the main hunting base for the Buck and Bear operations, the lodge contains a full kitchen, laundry facilities and a "mud-room" for hanging wet clothes and boots. There is a large dining area and all bedrooms have their own bathrooms.

The site is comprised of:

- Main Hunting Lodge Structure as described above, fully furnished with appliances including washer and dryer, furniture, radio communications including base station with twelve 2-Way Kenwood handheld radios, TV, pool table, fireplace, gas barbeque, tables, chairs, beds, bedding, towels, dishes, cutlery, assorted animal mounts and ten portable heaters
- Large metal-clad shop building - approximately 40 feet x 60 feet including 12 foot x 12 foot walk-in freezer, one deep freeze and washer and dryer
- Property Site of approximately 6.52 Acres
- Property Legal Description: Block 2, Plan U4063
- Zoning: Rural
- 40 plastic hunting blinds
- 12 pop-up tent blinds
- Sea-can container for storage
- Main Lodge heating is by wood fired boiler with back-up propane heat. Utility costs including SaskPower average approximately \$375/month, and monthly (in season) sewer pump-outs average approximately \$600/month

Description of site

Lodge Interior













Interior of shop







Parcel 2: Rolling stock equipment located at main hunting lodge, Green Lake, Saskatchewan

Property Description

- 2007 Honda 500 quad runner
- 3 quad trailers
- 2 car trailers
- Various miscellaneous tools in shop building
- Fuel tanks

Parcel 3: Beaty Camp north of Green Lake, SK

Property description

Used as a remote hunting site for overnight or extended hunting parties traveling from the main hunting lodge (i.e. Parcel 1), the Beaty Camp is comprised of the following:

- Cookhouse with one bathroom and shower, 912 square feet
- Hunters cabin with one bathroom and shower, wood siding, laminate and tile flooring, 720 square feet
- Office is an older ATCO trailer 14 feet by 28 feet with one bathroom and shower
- 20' x 20' propane-heated shop
- The Beaty camp can sleep 8 hunters per week with 3 guides and a cook and cleaner
- Property Site of approximately 0.43 Acres
- Property Legal Description: Parcel A, Plan 101895813
- Zoning: Rural

Description of site

Hunter's cabin





Cookhouse



Shop building



Parcel 4: Wildlife allocations

Description

The Receiver's preference is to sell Parcel 4 on an "en-bloc" basis with all hunting tag allocations being available for transfer to the purchaser subject to approval from the Ministry of Environment. However, if an offeror wishes to offer for a fewer number of tag allocations ("partial offer") than the total contained in Parcel 4, the Receiver may consider such a partial offer, providing no superior en-bloc or other partial offers are received for Parcel 4. Parcel 4 or portions thereof may be sold separately or in combination with any of the other Parcels.

The current hunting tag allocations issued by the Saskatchewan Ministry of Environment to Buck and Bear as licensee in good standing are as follows:

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Please note that in accordance with the regulations governing outfitters set by the Saskatchewan Ministry of Environment, a purchaser purchasing the Assets which include the Buck and Bear outfitter licence and the current wildlife tag allocations attached to this license, must make application to and receive approval from the Saskatchewan Ministry of Environment before this license and its allocations can be re-issued to the purchaser of the Assets.

Please see Appendices 2 and 3 for a reproduction of the Assigned Outfitting Areas for Bear and Deer. As well the following link is provided to the map of the Saskatchewan Wildlife Management zones from the Government of Saskatchewan website:

<http://www.environment.gov.sk.ca/adx/adxGetMedia.aspx?DocID=4ba4c54b-0628-45ac-938a-f86db3995771&MediaID=4903&Filename=2011+Wildlife+Management+Zones.pdf&I=English>

Parcel 5: Residential property located at Green Lake, SK

- Legal description: Lot 1, Block 22, Plan 77B12866
- Lot size: frontage 105.14 meters, back 135.93 meters, left 95.12 meters, 1728 square feet
- This residential property is located in Green Lake, Saskatchewan, and includes a bungalow with attached garage built in 1977 (696 square feet) and a separate detached garage (16 feet by 16 feet built in 1980).

Front





Back



East side



West side



Interior





Appendix 1: Selected past un-audited financial information for company operations

This financial information was provided by management of the Company and is shown for illustrative purposes only. The Receiver has not audited, reviewed or otherwise verified the accuracy of the following financial information. Future financial results of the Company may vary from the past financial performance and the variations may be material. Readers are cautioned that this selected past un-audited financial information may not be appropriate for their purposes.

BUCK & BEAR WILDERNESS ADVENTURES LTD.
Statement of Income
Year Ended September 30, 2010
(Unaudited - See Notice To Reader)

	2010	2009
Revenue		
Hunting revenue	\$ 162,334	\$ 397,317
EXPENSES (Schedule 1)	153,307	361,219
Income from operations	9,027	36,098
Other income (expenses)		
Interest income	1,079	2,069
Other	446	-
	1,525	2,069
Income before income taxes	10,552	38,167
Income taxes	2,137	10,448
Net income	8,415	27,719

BUCK & BEAR WILDERNESS ADVENTURES LTD.

Expenses

(Schedule 1)

Year Ended September 30, 2010

(Unaudited - See Notice To Reader)

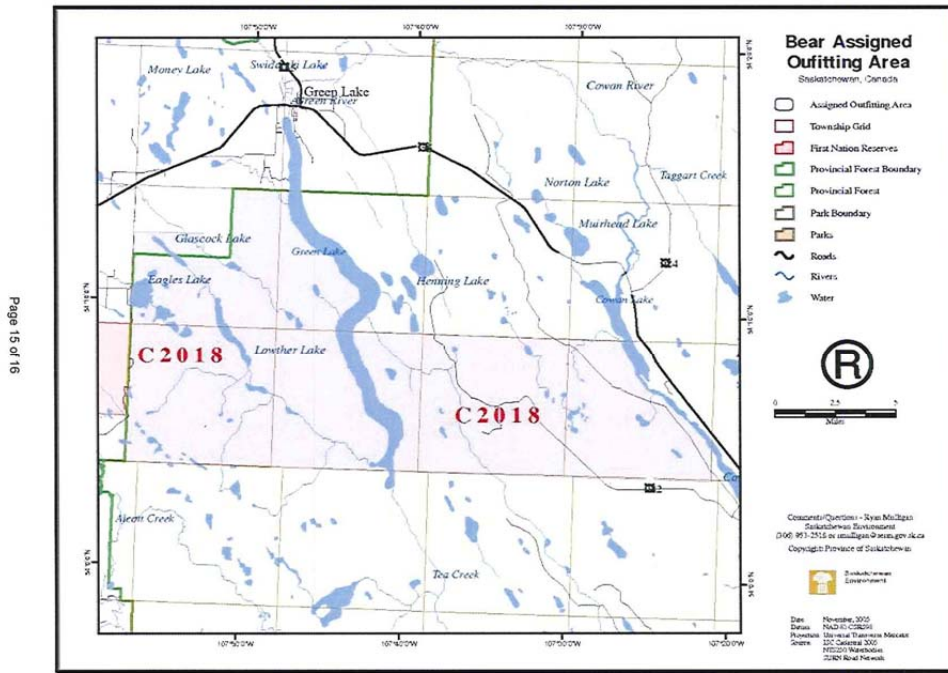
	2010	2009
Advertising and promotion	\$ 105	\$ 3,430
Amortization	16,410	19,155
Insurance	1,633	1,856
Interest and bank charges	4,157	4,698
Licenses, memberships and fees	23,203	44,684
Management fees	22,000	100,000
Postage and office supplies	500	1,073
Professional fees	7,319	11,919
Rent - equipment	13,515	30,900
Rent - premises	-	(275)
Repairs and maintenance - equipment	10,772	8,289
Salaries and benefits	26,011	55,595
Subcontracting	6,800	35,133
Supplies and small tools	7,239	22,086
Taxes	-	76
Telephone	2,016	254
Travel and meals	513	1,302
Vehicle	11,114	21,044
	<u>\$ 153,307</u>	<u>\$ 361,219</u>

8 ACRE HOLDINGS LTD.
Statement of Loss
Year Ended December 31, 2010
(Unaudited - See Notice To Reader)

	2010
Revenue	\$ 90,055
Expenses	
Advertising and promotion	-
Amortization	28,096
Insurance	3,365
Interest and bank charges	1,328
Interest on long term debt	17,064
Licenses, memberships and fees	100
Professional fees	3,093
Repairs and maintenance - premises	6,920
Salaries and benefits	4,815
Subcontracting	-
Supplies and small tools	17,703
Taxes	8,471
Telephone	-
Utilities	9,691
	100,646
Loss from operations	(10,591)
Other income (expenses)	
Interest income	1,750
Other	-
	1,750
Loss before income taxes	(8,841)
Income taxes (recovered)	-
Net loss	(8,841)

Appendix 2: Assigned Outfitting Area for Bear

25 BEAR



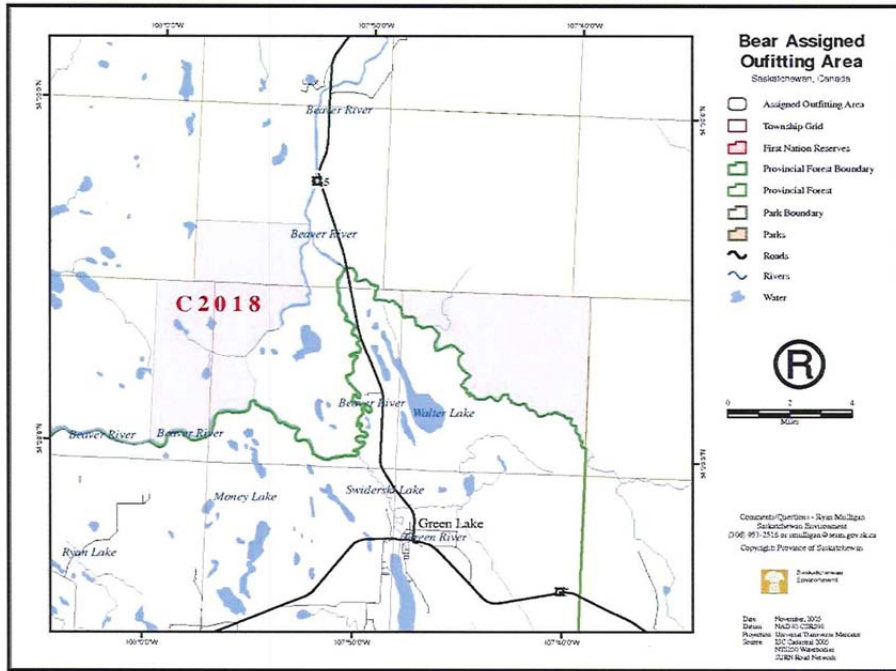
Page 15 of 16

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(License # C2018)

5 BEAR

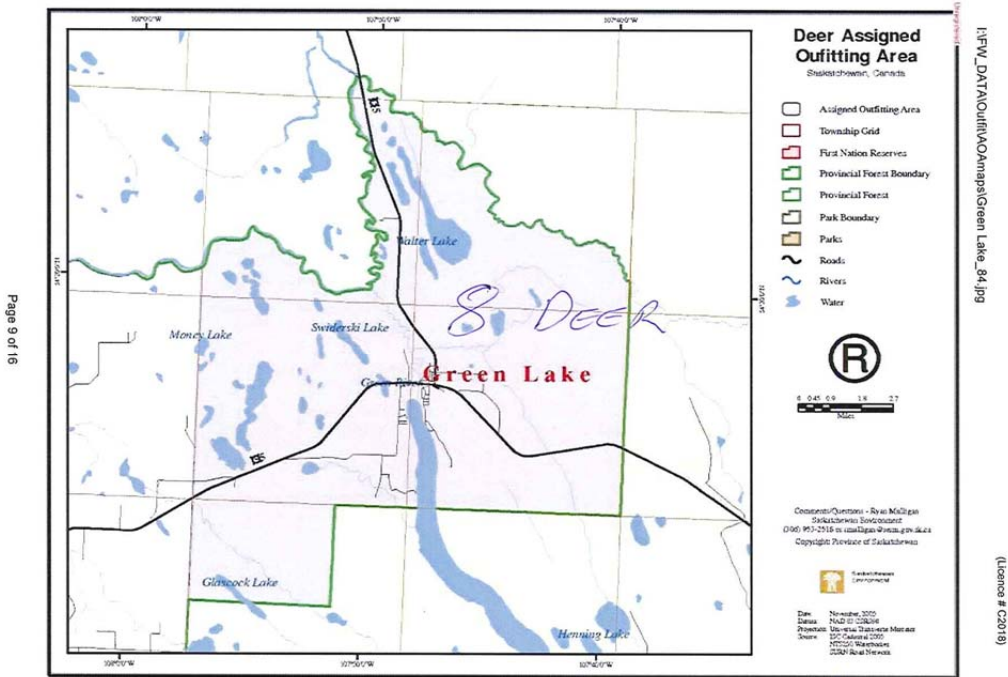
Page 16 of 16



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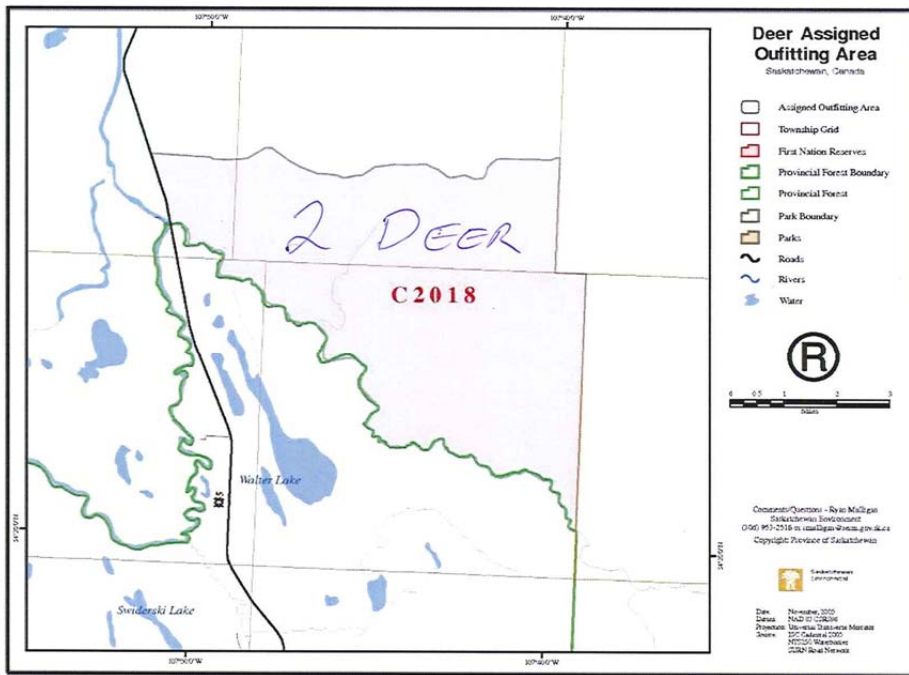
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Appendix 3: Assigned Outfitting Area for Deer



C2032-115

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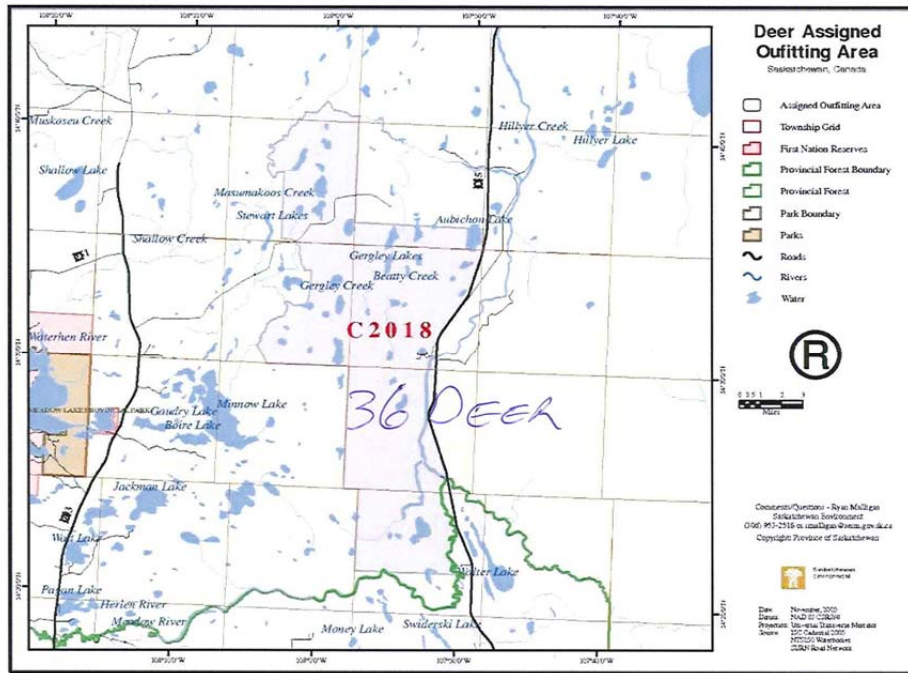


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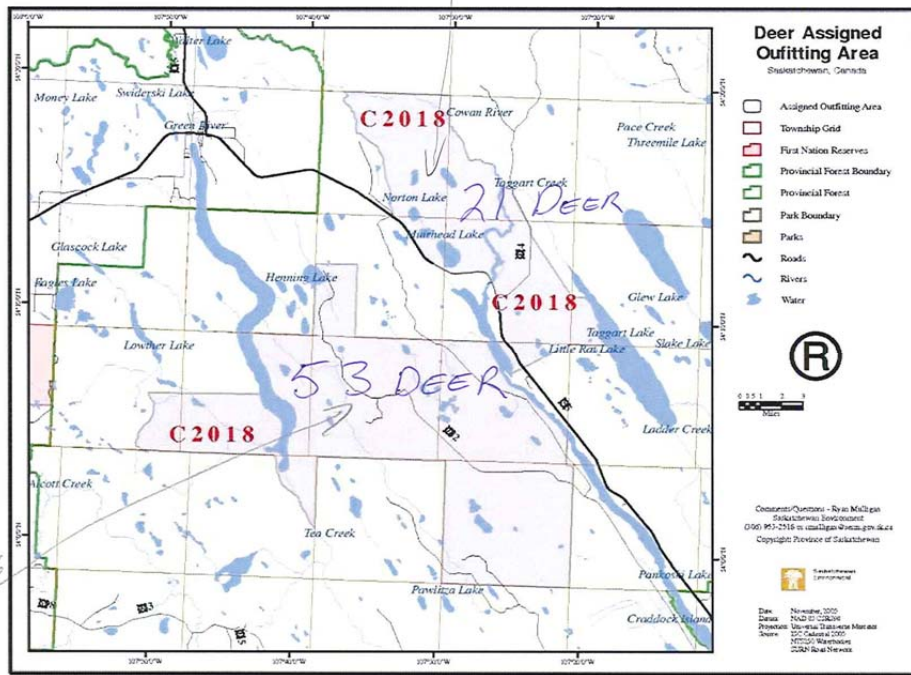
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C2018-136



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(License # C2018)

Appendix 4: Terms and conditions of sale

Deloitte & Touche Inc., in its capacity as Court-appointed Receiver and Manager (the "Receiver") of Buck & Bear Wilderness Adventures Ltd. ("Buck & Bear") and 8 Acres Holdings Ltd. ("8 Acres"), collectively called the Company (the "Company") and not in its personal capacity, is offering for sale herein the Company's assets as outlined in the Information Summary dated March 26, 2012, on the following terms and conditions:

General Terms and Conditions

1. The Company Assets are being offered for sale on an "as is, where is" and "without recourse" basis with no representations or warranties as to title, encumbrances, description, fitness for use, condition (environmental or otherwise), defect (patent or latent), collectability, merchantability, quantity, quality, value or the validity, invalidity, or enforceability of any patent, copyright or trademark right, or any other matter or thing whatsoever, either stated or implied. Each party making an offer (the "Offeror") must rely on its own judgment, inspection and investigation of the Company Assets.
2. All binding offers (the "Binding Offers") must be submitted by completing the form of the Offer to Purchase Property which will form part of the Asset Purchase Agreement (the "APA"), attached hereto and must be received by Graham Pearson of the Receiver at 400,122 1st Avenue South, Saskatoon, Saskatchewan S7K 7E5 by no later than 12:00 p.m. CST on May 25, 2012. However, nothing herein prevents the acceptance of Binding Offers prior to that time. Binding Offers that do not strictly comply with these terms and conditions of sale may, at the absolute discretion of the Receiver, be rejected for that reason alone.
3. The sale of Company Assets is subject to Court approval.

Sales Process

4. The Receiver reserves the right to amend or terminate the sales process, or to withdraw or amend any of the Company Assets, at any time, at its sole discretion. With respect to any withdrawal or amendment, the sole obligation of the Receiver to the Offeror shall be to inform the Offeror of the withdrawal or amendment. With respect to the termination of the sales process, the sole obligation of the Receiver to the Offeror shall be to return the deposit without interest or deduction.

Binding Offers

5. The Binding Offer, must be submitted using the attached form of the Offer to Purchase Property, which will also form part of the APA, and must be accompanied by a bank draft or certified cheque payable to Deloitte & Touche Inc., In Trust, in an amount equal to 5 % of the cumulative offered purchase price for the Company Assets, which deposit will be subject to the terms of paragraphs 7 and 8 herein.

6. Binding Offers must be received no later than 12:00 p.m. CST on Friday, May 25, 2012.
7. If the Binding Offer of any Offeror is accepted, the draft or cheque accompanying the Binding Offer shall be deemed a non-refundable cash deposit. If the contemplated sale is completed, the deposit will be applied without interest, against the purchase price. Acceptance of any Binding Offer shall result in an agreement by the successful Offeror (the "Purchaser") to execute and deliver the APA. If the contemplated sale is not completed by the Purchaser by reason of the Purchaser's default, the deposit shall be retained on account of liquidated damages by the Receiver and the Receiver shall be entitled to pursue all of its rights and remedies against the Purchaser.
8. Cheques or drafts accompanying Binding Offers that are not accepted by the Receiver shall be returned without interest thereon by prepaid registered mail or courier to the Offeror at the address set forth in the Binding Offer.
9. Upon receipt by the Receiver of any Binding Offer, no person shall be entitled to retract, withdraw, vary or amend the Binding Offer prior to acceptance or rejection thereof, without the prior written consent of the Receiver.
10. After receipt of the Binding Offers, the Receiver may, in its sole discretion, negotiate with any Offeror to seek clarification and negotiate further with any Offeror in respect of any Binding Offer and the form of APA submitted by the Offeror. The Receiver shall not be obliged to negotiate with any Offeror or give any Offeror the opportunity to resubmit an offer, whether or not the Receiver negotiates with other Offeror(s).
11. The submission of any Binding Offer to the Receiver shall constitute an acknowledgement and an acceptance by the Offeror of the terms of the Information Summary including these terms and conditions of sale.
12. The highest or any offer shall not necessarily be accepted. Offerors may bid on individual Parcels or may bid "en bloc" for all Parcels.

APA and Closing

13. Deloitte & Touche Inc. is acting solely in its capacity as Receiver of the Company, and not in its personal capacity, and its liabilities hereunder, if any, or under any APA, or sale contemplated hereby, will be solely in its capacity as Receiver and it shall have no personal or corporate liability of any kind, whether in contract or in tort or otherwise.
14. Upon the acceptance of a Binding Offer, the Purchaser (as defined in the APA) shall execute and deliver the form of APA, which will be subject to, among other things, the approval in the Court of Queen's Bench of Saskatchewan. Closing shall occur in accordance with the terms of the APA.
15. The Company Assets shall remain at the risk of the Receiver until closing. The Company Assets thereafter shall be at the risk of the Purchaser. Until the closing, the Receiver shall hold all insurance policies or proceeds thereof in trust for the parties as their interests may appear and, in the event of substantial damage to the Company Assets, the Purchaser may either have the proceeds of the insurance and complete the APA or may cancel the APA and have all monies theretofore paid returned without interest, cost or compensation of any kind whatsoever. Where any damage is not substantial, the Purchaser shall be obliged to complete the APA and be entitled to the proceeds of insurance referenced to such damage.

16. The closing will take place on or before Monday, June 25th, 2012 or such other date as agreed to by the Receiver and the Purchaser (the "Closing Date").
17. Without limitation, the Company Assets shall be as they exist on the Closing Date with no adjustments to be allowed to the Purchaser for changes in condition, quality or quantities from the date of viewing to the Closing Date. The Purchaser acknowledges and agrees that the Receiver shall not be required to inspect the Company Assets or any part thereof and the Purchaser shall be deemed at its own expense to have relied entirely on its own inspection and investigation. The Purchaser acknowledges that no warranties or conditions express or implied, pursuant to the Sale of Goods Act (Saskatchewan) or similar legislation in other jurisdictions apply hereto and all of the same are hereby waived by the Purchaser.
18. The Purchaser agrees that all the insurance maintained by the Receiver in respect of the subject Company Assets shall be cancelled on the Closing Date and that the Purchaser shall be responsible for placing its own insurance thereafter.
19. The Purchaser shall indemnify the Receiver and hold the Receiver harmless against and from all losses, costs, damages and expenses which the Receiver may sustain, incur or be or become liable for by reason of or arising from any operations of the Purchaser in relation to any Company Assets.
20. Subject to Court approval, at the Closing Date, the Purchaser shall be entitled to a Sale Approval and Vesting Order in a form that will be satisfactory to the Receiver and the Court to convey the Company's right, title and interest, if any in the Company Assets to be transferred in consideration of the purchase price. At the closing date, the Purchaser shall be entitled to such deeds or assignments as may be considered necessary by the Receiver to convey the Company Assets to the Purchaser provided that the Purchaser shall remain liable under the APA notwithstanding any assignment thereof by the Purchaser. Any such deeds or assignments shall contain only a release of the Receiver's interest in the Company Assets and shall not contain any covenant other than a covenant that the Receiver has not done any act to encumber the Company Assets.
21. The Receiver may continue to use the name of the Company in the administration of its duties or in the sale of any remaining Company Assets.
22. All stipulations as to time are strictly of the essence.

Appendix 5: Standard form of asset purchase agreement

FORM OF ASSET PURCHASE AGREEMENT

THIS AGREEMENT made as of the _____ day of _____, 201____.

BETWEEN

DELOITTE & TOUCHE INC., in its capacity as Receiver and Manager of Buck & Bear Wilderness Adventures Ltd. and 8 Acres Holdings Ltd., and not in its personal or corporate capacity (hereinafter referred to as "Receiver"),

OF THE FIRST PART

- and -

[Insert Name Here], a corporation incorporated pursuant to the laws of the Province of Saskatchewan (hereinafter referred to as "Purchaser"),

OF THE SECOND PART

WHEREAS pursuant to an order of the Honourable Mr. Justice D. B. Konkin of the Court of Queen's Bench, Judicial Centre of Battleford, granted the 16th day of November, 2011 (the "**Receivership Order**"), the Receiver was appointed as receiver and manager of **Buck & Bear Wilderness Adventures Ltd.** ("Buck & Bear") and **8 Acres Holdings Ltd.** ("8 Acres") pursuant to section 243(1) of the Bankruptcy and Insolvency Act, R.S.C 1985,c.B-3, as amended (the "BIA") and Section 39 of the Law and Equity Act, R.S.B.C 1996 c. 253, as amended (the "LEA").

AND WHEREAS the Receiver wishes to sell and Purchaser wishes to purchase the Property (as defined below), upon and subject to the terms and conditions set forth in this Agreement;

NOW THEREFORE, for good and valuable consideration (the receipt and sufficiency of which is acknowledged by each Party), the Parties agree as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions

Unless otherwise defined herein, capitalized terms shall have the meanings given to them in this Section 1.1:

- (a) "**Applicable Law**" means, in relation to any Person, transaction or event, all applicable provisions of laws, statutes, rules, regulations, orders of all Governmental Authorities and judgments, orders, writs, injunction and decrees of all courts, arbitrators, commissions or bodies exercising similar functions in actions or proceedings in which the Person in question is a party, by which it is bound or having application to the transaction or event in question.
- (b) "**Business Day**" means a day on which banks are generally open for the transaction of commercial business in Saskatoon, Saskatchewan but does not in any event include a Saturday or a Sunday or a bank holiday under Applicable Law.
- (c) "**Claims**" means all claims against Buck & Bear and 8 Acres or their affiliates or against the Property of every nature and kind whatsoever and howsoever arising including, without limiting the generality of the foregoing, all encumbrances, liens, charges, pledges, mortgages and security interests but excluding Permitted Encumbrances.
- (d) "**Closing**" means the completion of the purchase and sale of the Property as contemplated by this Agreement.
- (e) "**Closing Date**" means the earlier of June 25, 2012 and two (2) Business Days following the granting of the Vesting Order, unless otherwise agreed upon in writing by the Parties.
- (f) "**Closing Place**" means the offices of Receiver's Solicitors, or such other place as may be agreed upon in writing by the Parties.
- (g) "**Closing Time**" means 10:00 a.m. Saskatchewan time on the Closing Date or such other time on the Closing Date as may be agreed upon in writing by the Parties.
- (h) "**Information Summary**" means that Information Summary dated March 26, 2012, in respect of, among other things, Buck & Bear and 8 Acres and the Property.
- (i) "**Court**" means the Saskatchewan Court of Queen's Bench.
- (j) "**CRA**" means the Canada Revenue Agency.
- (k) "**Deposit**" means \$ **[Insert Amount Here]**.
- (l) "**Dollar**" or "**\$**" means, unless otherwise provided herein, a dollar in the lawful money of Canada.
- (m) "**Effective Date**" means **[Insert Date Here]**.
- (n) "**Facilities**" means all of the facilities currently used or useful or having been used or useful in the production, processing, transmission or treatment of Leased Substances or other operations in relation thereto including facilities such as pipelines, flow lines, gathering systems, batteries and plants, whether or not any such facility is listed or identified in this Agreement or in a Schedule hereto and whether or not any such facility has been abandoned prior to the Adjustment Date.

- (o) **"Governmental Authority"** means:
 - (i) the federal government of Canada;
 - (ii) any provincial, county, municipality or other governmental subdivision within Canada; and
 - (iii) any court or any governmental department, commission, board, bureau, agency or other instrumentality of Canada or of any province, county, municipality or other governmental subdivision within Canada.
- (p) **"GST"** means the goods and services tax payable pursuant to the *Excise Tax Act*, R.S.C. 1985, c. E-15, as amended, and the regulations thereunder.
- (q) **"include"** and **"including"** and any derivatives thereof mean "include, without limitation" and "including, without limitation", respectively.
- (r) **"Interim Period"** means the period from and after the Adjustment Date up to the Closing Date.
- (s) **"Lands"** means the lands set forth in the information summary package.
- (t) **"Leased Substances"** means all Petroleum Substances, rights to or in respect of which are granted, reserved or otherwise conferred by or under the Title Documents (but only to the extent that the Title Documents pertain to the Lands).
- (u) **"Losses"** means all losses, costs, damages, expenses and liabilities which a Person suffers, sustains, pays or incurs, including legal fees on a solicitor-client basis.
- (v) **"Material Loss or Damage"** means substantial damage to or destruction to the extent that repair thereof cannot be substantially completed within 120 days, or any other damage, the repair of which cannot be substantially completed within 120 days.
- (w) **"Parties"** means the parties to this Agreement and **"Party"** means one of them.
- (x) **"Permitted Encumbrances"** means:
 - (i) Liens for taxes, assessments and governmental charges, which are not due;
 - (ii) Liens incurred or created in the ordinary course of business as security in favour of the person who is conducting the development or operation of the property to which such liens relate for Buck & Bear and 8 Acre's proportionate share of the costs and expenses of such development or operation for which payment is not due;
 - (iii) Mechanics', builders' and material men's liens in respect of services rendered or goods supplied for which payment is not due;
 - (iv) Easements, rights of way, servitudes and other similar rights in land (including without limitation rights of way and servitudes for highways and other roads, railways, sewers, drains, gas and oil pipelines, gas and water mains, electric light, power, telephone, telegraph and cable television conduits, poles, wires and cables) which do not materially impair the use of the Property affected thereby;
 - (v) The right reserved to or vested in any municipality or government or other public authority by the terms of any lease, license, franchise, grant or permit or by any statutory provision to terminate any such lease, license, franchise, grant or permit or to require annual or other periodic payments as a condition of the continuance thereof;

- (vi) Rights of general application reserved to or vested in any governmental authority to levy taxes on the Leased Substances or any of them or the income therefrom, and governmental requirements and limitations of general application as to production rates on the operations of any property;
 - (vii) Statutory exceptions to title, and the reservations, limitations, provisos and conditions in any original grants from the Crown of any of the mines and minerals within, upon or under the Lands;
 - (viii) Any security held by any third party encumbering the Property or any part of portion thereof, in respect of which Receiver delivers a discharge (and where applicable it will be a copy of a registered discharge) to Purchaser at or prior to Closing;
 - (ix) Production Contracts and agreements or agreements (if any) for the sale of Leased Substances that are terminable on not greater than 31 days' notice (without an early termination penalty or other cost);
 - (x) The terms and conditions of the Title Documents, including the requirement to pay any rentals to the grantor thereof to maintain the same in good standing, except to the extent such terms and conditions create royalty or other encumbrances.
- (y) "**Person**" includes an individual, a partnership, a corporation, a trust, a joint venture, an unincorporated organization, a union, a government or any department or agency thereof and the heirs, executors, administrators or other legal representatives of an individual.
 - (z) "**Privacy Law**" means the Personal Information Protection and Electronic Documents Act (Canada), Personal Information Protection Act (Saskatchewan), Freedom of Information and Protection of Privacy Act (Saskatchewan), the Health Information Act (Saskatchewan) and equivalent legislation in other provinces and territories of Canada and all regulations thereunder.
 - (aa) "**Property**" means the asset parcels described in the Information Summary.
 - (bb) "**Purchase Price**" has the meaning ascribed thereto in Section 2.3.
 - (cc) "**Receiver's Solicitors**" means a solicitor to be determined by the Receiver at time of closing.
 - (dd) "**Remaining Assets**" means any remaining assets of Buck & Bear and 8 Acres not subject to this Agreement, being cash, intangibles, accounts receivable and other Property not referenced in the Information Summary.
 - (ee) "**Specific Conveyances**" means all conveyances, assignments, transfers, novations and other documents or instruments that are reasonably required, assign and transfer the Property to Purchaser and to novate the Purchaser in the place and stead of Buck & Bear and 8 Acres with respect to the Property.
 - (ff) "**Tangibles**" means the Facilities and any and all tangible depreciable property and assets other than the Facilities which are located within, upon or in the vicinity of the Lands (or lands with which the same have been pooled or unitized) and which are used, have been used, or are intended to be used to operate the milking facility.

- (gg) **"Taxes"** include all:
- (i) income, capital, gross receipts, withholding (including all amounts withheld or which should have been withheld in respect of employees or deemed employees), sales (which includes GST), excise, value added, goods and services, use, property, franchise or profits taxes imposed in accordance with Applicable Law; and
 - (ii) penalties, interest and fines incurred in relation to the taxes, fees, assessments or charges set out in Section 1.1(gg)(i) above.
- (hh) **"this Agreement"**, **"herein"**, **"hereto"**, **"hereof"** and similar expressions mean and refer to this Asset Purchase Agreement.
- (ii) **"Title Documents"** means, collectively, any and all certificates of title, leases, reservations, permits, licenses, assignments, trust declarations, operating agreements, sale and purchase agreements, and any other documents and agreements granting, reserving or otherwise conferring rights.
- (jj) **"Vesting Order"** means an order to be granted by the Court which authorizes, approves and confirms:
- (i) this Agreement and the completion of the transaction contemplated hereunder; and
 - (ii) vests in the Purchaser, legal and beneficial title to the Property free and clear of and from any and all estate, right, title, interest, claims, hypothecs, mortgages, charges, liens (whether contractual, statutory or otherwise), security interests, assignments, actions, levies, taxes, writs of execution, trusts or deemed trusts (whether contractual, statutory or otherwise), options, agreements, disputes, debts, encumbrances, or other rights, limitations or restrictions of any nature whatsoever, or any other contractual, financial or monetary claims of any nature whatsoever, whether or not any of the foregoing have attached or been perfected, registered or filed, and whether secured, unsecured or otherwise.

which shall be subject to the Purchaser's approval acting reasonably.

1.2 Headings

The expressions "Article" and "Section" followed by a number or letter or combination thereof mean and refer to the specified article and section of or to this Agreement. Any reference to time shall refer to Central Standard Time.

1.3 Interpretation Not Affected by Headings

The division of this Agreement into Articles and sections and the provision of headings for all or any thereof are for convenience and reference only and shall not affect the construction or interpretation of this Agreement.

1.4 Included Words

When the context reasonably permits, words suggesting the singular shall be construed as suggesting the plural and vice versa, and words suggesting gender or gender neutrality shall be construed as suggesting the masculine, feminine and neutral genders.

1.5 Schedules

There are appended to this Agreement the following schedules pertaining to the following matters:

No schedules attached.

Such schedules are incorporated herein by reference as though contained in the body hereof. Whenever any term or condition of such schedules conflicts or is at variance with any term or condition in the body of this Agreement, such term or condition in the body of this Agreement shall prevail.

1.6 Statutory References

Any reference to a statute shall include and shall be deemed to be a reference to such statute and to the regulations made pursuant thereto, and all amendments made thereto and enforced from time to time, and to any statute or regulation that may be passed which has the effect of supplementing the statute so referred to or the regulations made pursuant thereto.

ARTICLE 2 **PURCHASE AND SALE AND CLOSING**

2.1 Purchase and Sale

Receiver hereby agrees to cause Buck & Bear and 8 Acres to sell, assign, transfer, convey and set over to Purchaser, and Purchaser hereby agrees to purchase from Receiver, the Property, subject to and in accordance with the terms of this Agreement and the Receivership Order.

2.2 Closing

Closing shall take place at the Closing Place on the Closing Date if there has been satisfaction or waiver of the conditions of Closing herein contained. Subject to terms and conditions of this Agreement, possession, risk and beneficial ownership of the Property shall be deemed to pass from Receiver to Purchaser at the Closing Time.

2.3 Purchase Price

The aggregate consideration to be paid by Purchaser to Receiver for the Property (the "**Purchase Price**") shall be equal to \$ **[Insert Amount Here]**, subject to adjustments contemplated in Section 2.7 below. The purchase price shall be paid and satisfied as follows:

- (i) Not later than the execution and delivery of this Agreement, Purchaser shall pay the Deposit to Receiver or Receiver's Solicitors and Receiver has instructed Receiver's Solicitors to forthwith invest the Deposit in an interest bearing trust account and hold it in accordance with Section 2.4.
- (ii) At Closing, Purchaser shall pay to Receiver or Receiver's Solicitors the balance of the Purchase Price as contemplated by this Agreement.

2.4 Deposit

The Deposit and any interest paid on the Deposit (the "**Deposit Interest**") shall be held in trust by the Receiver or the Receiver's Solicitors until one of the following events occurs:

- (a) If Closing occurs, the Deposit and the Deposit Interest shall be paid to Receiver at Closing for its own account absolutely and be applied as partial payment of the Purchase Price.

- (b) If Closing does not occur due to a breach of this Agreement by Purchaser, the Deposit and the Deposit Interest shall be paid to Receiver forthwith for its own account absolutely and Purchaser shall be released and discharged from any further liability or obligation in respect of this Agreement.
- (c) If Closing does not occur due to any other reason other than that set forth in Section 2.4(b), the Deposit and the Deposit Interest shall be paid to Purchaser forthwith for its own account absolutely and Receiver and Purchaser shall be released and discharged from any further liability or obligation in respect of this Agreement.

2.5 Specific Conveyances

The Purchaser shall prepare the Specific Conveyances at its cost. All Specific Conveyances that are prepared and circulated to the Receiver a reasonable time prior to the Closing Time shall be executed and delivered by the Parties at Closing. Forthwith after Closing, the Purchaser shall at its cost circulate and register, as the case may be, all Specific Conveyances that by their nature may be circulated or registered. The Purchaser further agrees that no representation, warranty or covenant of the Receiver contained herein will be breached or deemed breached and no condition of the Purchaser will be deemed not to be satisfied as a result of the failure to obtain any consent.

2.6 Title Documents, Seismic Data and Miscellaneous Interests

The Receiver shall deliver to the Purchaser at Closing the original copies of the Title Documents and any other agreements and documents to which the Property is subject, and the original copies of contracts, agreements, records, books, documents, licences, reports and data comprising Miscellaneous Interests which are now in the possession of the Receiver or of which it gains possession prior to Closing. Notwithstanding the foregoing, if and to the extent such Title Documents, contracts, agreements, records, books, documents, licences, reports and data also pertain to interests other than the Property, photocopies or other copies may be provided to the Purchaser in lieu of original copies. The Purchaser shall, upon request and after reasonable notice, provide reasonable access, at the offices of the Purchaser and during its normal business hours, to such of the Title Documents and other contracts, agreements, records, books, documents, licenses, reports and data comprising Miscellaneous Interests delivered by the Receiver pursuant hereto, as the Receiver may require for purposes concerning the interests which Buck & Bear and 8 Acres held in the Property prior to the Closing Time and the calculation of adjustments prior to the finalization of same, subject always to the requirement that all such information shall remain confidential.

2.7 Adjustments

- (a) Adjustments shall be made to the Purchase Price with reference to the Property, effective as of and with reference to the Closing Time, in the same manner as is customarily done with respect to the purchase of business assets similar to the Property, including for Taxes, maintenance, development, operating and capital costs, government incentives and administration fees, royalties and other burdens, and proceeds from the sale of production whether accruing, payable or paid and received or receivable.
- (b) For certainty, nothing set out in this Agreement shall obligate Receiver to pay any amounts whatsoever in respect of any accounts payable incurred and owed before the date of the Receivership Order.
- (c) A statement of adjustments satisfactory to Purchaser, showing a breakdown of the adjustments for the Property shall be delivered to Purchaser by Receiver at least three (3) Business Days prior to the Closing Date and shall have annexed thereto reasonable details of the calculations used by Receiver to arrive at all debits and credits shown on the statement of adjustments.

- (d) If the final cost or amount of an item which is to be adjusted cannot be determined as at Closing, then an initial adjustment for such item shall be made at Closing, such amount to be estimated by the parties acting reasonably on the basis of the best evidence available as at the Closing as to what the final cost or amount of such item will be. In each case, when such cost or amount is determined, Receiver or Purchaser, as the case may be, shall, within thirty (30) days of determination, provide a complete statement thereof to the other and within thirty (30) days thereafter the parties shall make a final adjustment by certified cheque as of the Closing Date for the item in question. In the absence of agreement by the parties, the final cost or amount of an item shall be determined by auditors appointed jointly by Receiver and Purchaser, with the cost of such auditors' determination being shared equally between the parties. Notwithstanding the foregoing, any and all readjustments shall be completed within three (3) months of the Closing Date.

2.8 Taxes

The Parties acknowledge that the Purchase Price is exclusive of all Taxes. Purchaser shall be solely responsible for all Taxes which may be imposed by any Governmental Authority and which pertain to Purchaser's acquisition of the Property. Except where Receiver is required under Applicable Law to collect or pay such Taxes, Purchaser shall pay such Taxes directly to the appropriate Governmental Authority within the required time period and shall file all necessary documentation with respect to such Taxes when due. Receiver will do and cause to be done such things as are reasonably requested to enable Purchaser to comply with such obligation in a timely manner. If Receiver is required under Applicable Law to pay any such Taxes, Purchaser shall promptly reimburse Receiver the full amount of such Taxes upon delivery to Purchaser of copies of receipts showing payment of such Taxes.

Deliveries at Closing

- (a) At or before the Closing Time, Receiver shall deliver or shall cause to be delivered the following to Purchaser:
- (i) a direction to the Receiver's Solicitor to pay the Deposit and all accrued interest to the Receiver;
 - (ii) a receipt for payment of the Purchase Price;
 - (iii) a certified copy of the Vesting Order;
 - (iv) the Title Documents and all books, records, documents, licences, reports and data of Buck & Bear and 8 Acres relating to the Property in the possession of the Receiver;
 - (v) all Specific Conveyances;
 - (vi) GST Form 44;
 - (vii) copies of any necessary third party consents and waivers;
 - (viii) a certificate of an officer of Receiver that the representations and warranties of Receiver herein given are true and correct in all material respects at the Closing Time; and
 - (ix) such other documentation as may be specifically required hereunder or as may be reasonably requested by Purchaser upon reasonable notice to Receiver.
- (b) At or before the Closing Time, Purchaser shall deliver, or cause to be delivered, the following to Receiver:

- (i) GST Form 44;
- (ii) a certificate of an officer of the Purchaser that the representations and warranties of Purchaser herein given are true and correct in all material respects at the Closing Time;
- (iii) the payment specified in Section 2.3 less the amount of the Deposit and all accrued interest; and
- (iv) such other documents as may be specifically required hereunder or as may be reasonably requested by Receiver upon reasonable notice to Purchaser.

2.9 Form of Payment

All payments to be made pursuant to this Agreement shall be paid in Canadian currency and made by certified cheque, bank draft, wire transfer or solicitor's trust cheque.

2.10 Fees

Purchaser will pay all costs to discharge all liens, charges and encumbrances affecting the Property.

ARTICLE 3

CONDITIONS OF CLOSING

3.1 Purchaser's Conditions

The obligation of Purchaser to purchase the Property is subject to the following conditions, which are inserted herein and made part hereof for the exclusive benefit of Purchaser and may be waived only by Purchaser:

- (a) Representations and Warranties: All representations and warranties of Receiver contained in this Agreement shall, except where a specific time is otherwise indicated, be true as at the date hereof and the Closing Date, as if made then in each case except for inaccuracies which are not in the aggregate material.
- (b) Vesting Order: On or before _____, the Receiver shall have obtained the Vesting Order in a form acceptable to the Purchaser acting reasonably.
- (c) No Action or Proceeding: As of the Closing Date, no legal or regulatory action or proceeding shall be pending to enjoin, restrict or prohibit the purchase and sale of the Property contemplated hereby or the right of Receiver to complete this transaction or the right of Purchaser to acquire the Property.
- (d) Closing Deliveries: On or before the Closing Date, Purchaser shall have received delivery of all documents required to be delivered by Receiver pursuant to Section 2.8(a).

3.2 Receiver's Conditions

The obligation of Receiver to sell the Property is subject to the following conditions precedent, which are inserted herein and made part hereof for the exclusive benefit of Receiver and may be waived by Receiver:

- (a) Representations and Warranties: All representations and warranties of Purchaser contained in this Agreement shall, except where a specific time is otherwise indicated, be true as at the date hereof and the Closing Date, as if made then in each case except for inaccuracies which are not in the aggregate material.

- (b) Vesting Order: On or before _____, the Receiver shall have obtained the Vesting Order in a form acceptable to the Purchaser acting reasonably.
- (c) No Action or Proceeding: No legal or regulatory action or proceeding shall be pending by any Person to enjoin, restrict or prohibit the purchase and sale of the Property contemplated hereby or the right of Receiver to complete this transaction or the right of Purchaser to acquire the Property.
- (d) Closing Deliveries: Receiver shall have received delivery of all documents required to be delivered by Purchaser pursuant to Section 2.8(b).
- (e) the Purchaser has complied with all requirements for the transfer of the Properties.
- (f) all consideration to be provided by Purchaser to Receiver at Closing shall have been received by the Receiver in the form stipulated by this Agreement.

If any one or more of the foregoing conditions precedent has or have not been satisfied, complied with or waived by each of the Parties, at or before the Closing Date, either Party may terminate this Agreement by written notice to the other Party, which shall be the sole and exclusive remedy of that Party. If a party terminates this Agreement, Receiver and Purchaser shall be released and discharged from all obligations hereunder except those relating to the Deposit and the Deposit Interest, which shall be paid in accordance with Section 2.4.

3.3 Vesting Order

In the event that Receiver is unable to obtain the Vesting Order or any appeal is lodged in respect of the Vesting Order and the appeal and any stay of Closing are not withdrawn, dismissed or otherwise finally disposed of by June 25, 2012, or such other date as may be mutually agreed upon by the Parties in writing, this Agreement shall terminate and both Parties shall be released from all obligations hereunder and the Deposit and the Deposit Interest shall be paid in accordance with Section 2.4.

ARTICLE 4 REPRESENTATIONS AND WARRANTIES

4.1 Representations and Warranties of Receiver

Receiver makes only the following representations to Purchaser:

- (a) Receiver is not a non-resident of Canada within the meaning of Section 116 of the *Income Tax Act* (Canada).
- (b) Receiver has been appointed by the Court as receiver and manager of Buck & Bear and 8 Acres and that appointment is valid and subsisting.
- (c) As a result of the appointment referred to in Section 4.1(b), Receiver has a right to enter into this Agreement and to complete the transaction, subject to obtaining the Vesting Order.
- (d) Receiver has not incurred any obligation or liability, contingent or otherwise, for brokers' or finders' fees or commissions with respect to the transactions contemplated herein for which Purchaser shall have any obligation or liability.

4.2 Representations and Warranties of Purchaser

Purchaser makes the following representations and warranties to Receiver.

- (a) The Purchaser is a corporation duly organized, validly existing and is authorized to carry on business in the Province of Saskatchewan.
- (b) At Closing, the Purchaser will have good right, full power and absolute authority to purchase and acquire the Property as applicable according to the meaning of this Agreement.
- (c) The execution, delivery and performance of this Agreement has been duly and validly, authorized by any and all requisite corporate, shareholders', directors', and trustees' actions and will not result in any violation of, be in conflict with or constitute a default under any articles, charter, bylaw or any other governing document to which the Purchaser is bound.
- (d) The execution, delivery and performance of this Agreement will not result in any violation of, be in conflict with or constitute a default under any term or provision of any agreement or document to which the Purchaser is party or by which the Purchaser is bound, nor under any judgment, decree, order, statute, regulation, rule or license applicable to the Purchaser.
- (e) This Agreement and any other agreements delivered in connection herewith constitute valid and binding obligations of the Purchaser enforceable against the Purchaser in accordance with their terms except as enforcement may be limited by bankruptcy, insolvency and other laws affecting the rights of creditors generally and except that equitable remedies may be granted only in the discretion of a court of competent jurisdiction.
- (f) The Purchaser has not incurred any obligation or liability, contingent or otherwise, for brokers' or finders' fees or commissions with respect to the transactions contemplated herein for which Receiver shall have any obligation or liability.
- (g) As of the Closing Time, the Purchaser shall have satisfied all of the obligations necessary for the transfer of the Property; and
- (h) Purchaser has complied with or will comply with all Applicable Laws relevant to this transaction which are required to be complied with by it.

4.3 Limitation of Representations by Receiver

- (a) Purchaser acknowledges that it has made its own independent investigation, analysis, evaluation and inspection of the Property and that it has relied solely on such investigation, analysis, evaluation and inspection as to its assessment thereof.
- (b) Receiver expressly negates any representations or warranties, whether written or oral, made by Receiver, its employees, agents, consultants or representatives except as expressly enumerated in Section 4.1 and in particular, without limiting the generality of the foregoing, Receiver disclaims all liability and responsibility for any such representation, warranty, statement or information made or communicated whether verbally or in writing or by any of its employees, agents, consultants or representatives.
- (c) Except as and to the extent as expressly set forth in this Agreement, the Receiver makes no representation or warranties whatsoever, and disclaims all liability and responsibility for any representation, warranty, statement or information made or communicated (orally or in writing) to the Purchaser. Except as and to the extent expressly set forth in this

Agreement the Property shall be acquired on a strictly "as is, where is" basis and there are no collateral agreements, conditions, representation or warranties of any nature whatsoever made by Receiver, express or implied, arising at law, by statute or in equity or otherwise with respect to the Property and in particular, without limiting the generality of the foregoing, except as and to the extent expressly set forth in this Agreement, there are no collateral agreements, conditions, representations or warranties made by the Receiver, express or implied, arising at law, by statute or in equity or otherwise as to any information provided or made available to the Purchaser by Buck & Bear and 8 Acres,, the Receiver, its employees, agents, consultants or representatives including the Information Summary, the Data Room, any books, accounts, records, contracts, licenses, leases and filings and other information and documents of Buck & Bear and 8 Acres.

- (d) Purchaser acknowledges that (i) there are uncertainties inherent in any estimates, projections and other forecasts and plans provided by Receiver to Purchaser or its affiliates, if any, (ii) Purchaser is aware of and familiar with such uncertainties and (iii) Purchaser takes full responsibility for making its own evaluation of the adequacy and accuracy of any such estimates, projections and other forecasts and plans, if any, in connection with the transactions contemplated by this Agreement. Accordingly, Receiver makes no representations or warranties with respect to such estimates, projections and other forecasts and plans, if any (including any geological, engineering or other interpretations or economic evaluations of the Property).
- (e) Purchaser acknowledges that the information attached hereto has been prepared and determined based on information provided in conjunction with the receivership of Buck & Bear and 8 Acres and that Receiver has not made any representation or warranty, express or implied, at law or in equity, as to the accuracy or completeness of any information set out therein, including any working interest percentages or encumbrances noted therein, and Purchaser further agrees that Receiver will not have or be subject to any liability to Purchaser or any other Person resulting from any inaccuracy, misdescription or omission therein unless the inaccuracy, misdescription or omission resulted from the gross negligence or wilful misconduct of Receiver.
- (f) Except with respect to the representations and warranties in Section 4.1, Purchaser forever releases and discharges Receiver from any claims and all liability (whether by contract, in tort, by statute or otherwise howsoever) to Purchaser or Purchaser's assigns and successors, as a result of the use or reliance upon advice, information or materials pertaining to the Property which was delivered or made available to Purchaser by Receiver or any of their respective directors, officers, servants, agents or employees prior to or pursuant to this Agreement, including any evaluations, projections, reports and interpretive or non-factual materials prepared by or for Receiver, Buck & Bear and 8 Acres or otherwise in the possession of Receiver or Buck & Bear and 8 Acres unless caused by the gross negligence or wilful misconduct of Receiver.

ARTICLE 5 **INDEMNITIES**

5.1 Receiver's Indemnities for Representations and Warranties

Receiver shall be liable to Purchaser for and shall, in addition, indemnify Purchaser from and against, all Losses suffered, sustained, paid or incurred by Purchaser which would not have been suffered, sustained, paid or incurred had all of the representations and warranties contained in Section 4.1 been accurate and truthful, provided however that nothing in this Section 5.1 shall be construed so as to cause Receiver to be liable to or indemnify Purchaser in connection with any representation or warranty contained in Section 4.1 if and to the extent that Purchaser did not rely upon such representation or warranty. The indemnity set out herein shall survive for a period of three (3) months after the Closing Date.

5.2 Purchaser's Indemnities for Representations and Warranties

Purchaser shall be liable to Receiver and to the creditors of Buck & Bear and 8 Acres for and shall, in addition, indemnify Receiver and the creditors of Buck & Bear and 8 Acres from and against, all Losses suffered, sustained, paid or incurred by Receiver and the creditors of Buck & Bear and 8 Acres which would not have been suffered, sustained, paid or incurred had all of the representations and warranties contained in Section 4.2 been accurate and truthful, provided however that nothing in this Section 5.2 shall be construed so as to cause Purchaser to be liable to or indemnify the Receiver or the creditors of Buck & Bear and 8 Acres in connection with any representation or warranty contained in Section 4.2 if and to the extent that Receiver or the creditors of Buck & Bear and 8 Acres did not rely upon such representation or warranty. The Indemnity set out herein shall survive for a period of three (3) months after the Closing Date.

5.3 Purchaser's Indemnities for Environmental Matters

Purchaser shall accept all responsibility for all reclamation obligations pertaining to the Property. Purchaser shall be liable to Receiver and Buck & Bear and 8 Acres for and shall, in addition, indemnify the Receiver and Buck & Bear and 8 Acres from and against, all losses, costs, claims, damages, expenses and liabilities suffered, sustained, paid or incurred by Receiver or Buck & Bear and 8 Acres, which pertain to environmental damage or contamination or other environmental problems pertaining to or caused by the Property or operations thereon or related thereto, however and by whomsoever caused, and whether such environmental damage or contamination or other environmental problems occur or arise in whole or in part prior to, at or subsequent to the Adjustment Date. Purchaser shall not be entitled to exercise and hereby waives any rights or remedies Purchaser may now or in the future have against Receiver or Buck & Bear and 8 Acres in respect of such environmental damage or contamination or other environmental problems, whether such rights and remedies are pursuant to the common law or statute or otherwise, including without limitation, the right to name Receiver or Buck & Bear and 8 Acres as a third party to any action commenced by any third party against Purchaser. Without limiting the generality of the foregoing, such environmental damage or contamination or other environmental problems shall include (i) surface, underground, air, ground water or surface water contamination, (ii) the restoration or reclamation of or failure to restore or reclaim any part of the Property, (iii) the breach of applicable government rules and regulations in effect at any time, and (iv) the removal of or failure to remove foundations, structures or equipment.

ARTICLE 6 ADDITIONAL INDEMNITIES

6.1 Post Effective Date Indemnity

Provided that Closing has occurred, Purchaser shall:

- (a) be solely liable and responsible for any and all Losses which Receiver may suffer, sustain, pay or incur; and
- (b) indemnify, release and save harmless Receiver from any and all Losses, claims liabilities, action, proceedings and demands, whatsoever which may be brought against or suffered by Receiver or which it may sustain, pay or incur

as a result of any matter or thing resulting from, attributable to or connected with the Property and accruing after the Closing Date.

ARTICLE 7
INTERIM PERIOD

7.1 Access to Documents

At all reasonable times from the date hereof until the Closing Time, Receiver shall grant or arrange access to the Property for Purchaser and its representatives and, further, shall make available to Purchaser and Purchaser's counsel or other representatives in Receiver's offices in Saskatoon all information pertaining to the Property to which Receiver has possession or to which it has access including:

- (a) All title opinions and reports;
- (b) all of the Title Documents and any other agreements and documents to which the Property is subject including without limitation (i) production sales contracts pertaining to the Leased Substances or any of them, (ii) gas balancing or similar agreements pertaining to the Leased Substances or any of them, (iii) agreements for the transportation, processing or disposal of the Leased Substances or any of them or substances produced in connection with the Leased Substances or any of them, (iv) agreements for the contract operation by a Third Party of the Property or any of them, and (v) agreements to provide transportation, processing or disposal capacity or service to any Third Party;
- (c) mortgages, deeds of trust, security agreements, chattel mortgages and other encumbrances affecting the Property;
- (d) evidence with respect to the payment of all bonuses, rentals, royalties and other payments due under the Title Documents and any other agreements and documents to which the Property is subject;
- (e) evidence with respect to the payment of all taxes, charges and assessments pertaining to the Property;
- (f) lease records, data sheets, production records, ownership maps and surveys;
- (g) permits, easements, licenses and orders;
- (h) all documents and information relevant to environmental damage or contamination or other environmental problems pertaining to the Property; and
- (i) accounting records, policies of insurance, consulting agreements, field contracts and other agreements relating to the operation of the Property.

7.2 Risk

- (a) The Property shall be at the risk of Receiver until the Closing Time on the Closing Date and, in the event of any Material Loss or Damage to the Property occurring before such time, Receiver or Purchaser may, within five (5) days after disclosure to Purchaser of the Material Loss or Damage and the extent thereof, by notice to the other in writing at its option, terminate this Agreement, in which case, neither Party shall be under any further obligation to the other.

- (b) If loss and damage to the Property does not constitute Material Loss or Damage, Purchaser shall have no right to terminate this Agreement pursuant to Section 7.2(a) and Parties shall proceed to Closing. Purchaser shall be entitled to receive any insurance proceeds in respect of such loss or damage and Receiver shall release and assign its interest in any such insurance proceeds. In the event that a deductible (if any) under such policy is or will be deducted from the insurance proceeds, the Purchase Price will be reduced by the amount of such deductible.
- (c) Receiver shall cause Buck & Bear and 8 Acres to continue to maintain in full force and effect all policies of insurance or renewals thereof now in effect and shall take out, at the expense of Purchaser, such additional insurance as may be reasonably requested by Purchaser and shall give all notices and present all claims under all policies of insurance in a due and timely fashion.

ARTICLE 8

MAINTENANCE OF PROPERTY

8.1 Maintenance of Property

Until the Closing Time, Receiver shall, to the extent that the nature of its interest permits, and subject to the Title Documents and any other agreements and documents to which the Property is subject:

- 8.1.1 maintain the Property in a proper and prudent manner in accordance with good oil and gas industry practices and in material compliance with all applicable laws, rules, regulations, orders and directions of governmental and other competent authorities;
- 8.1.2 pay or cause to be paid all costs and expenses relating to the Property which become due from the date hereof to the Closing Time;
- 8.1.3 perform and comply with all covenants and conditions contained in the Title Documents and any other agreements and documents to which the Property is subject; and
- 8.1.4 advise the Purchaser of any material change in or damage to the Property.

8.2 Consent of Purchaser

Notwithstanding Section 8.1, Receiver shall not, during the Interim Period, without the written consent of Purchaser, which consent shall not be unreasonably withheld or delayed by Purchaser and which, if provided, shall be provided in a timely manner:

- (a) on non-operated Lands, make any commitment for or authorize any expenditure with regard to capital, maintenance or repair work on the Property that arises outside the normal course of business operations and is in excess of \$50,000 (gross), where the Receiver becomes aware of such costs;
- (b) on operated Lands, make any commitment for or authorize any expenditure with regard to:
 - (i) maintenance and repair work arising outside the normal course of business and in excess of \$50,000 (gross);
 - (ii) capital expenditures; or
 - (iii) relating to the Property, but excluding any costs or expenditures necessitated by safety or environmental emergencies;

- (c) surrender or abandon any of the Property;
- (d) amend or terminate any Title Document or any other agreement or document to which the Property is subject, or enter into any new agreement or commitment relating to the Property; or
- (e) sell, encumber or otherwise dispose of any of the Property or any part or portion thereof excepting sales of the Leased Substances or any of them in the normal course of business.

8.3 Post Closing Maintenance of Property

Following the Closing Time, and to the extent that Purchaser is not yet recognized by Third Parties under the Title Documents or otherwise recognized as the owner of the Property, Receiver shall hold such Property as bare trustee of Purchaser and will forward to Purchaser all approvals for expenditure, notices, mail ballots, specific information and other documents Receiver receives respecting the Property. To the extent that a Title Document contemplates or requires a response from Receiver, Receiver will provide such response pursuant to the written instruction of Purchaser until such time as the Purchaser is recognized.

ARTICLE 9 **GST**

9.1 Goods and Services Tax

The Purchase Price does not include GST. Receiver (to the extent required) and Purchaser agree to prepare and execute GST Form 44 in respect of the Property to minimize any GST payable thereon. Purchaser shall file GST Form 44 within the limits prescribed in the *Excise Tax Act*. If GST is payable in respect of the purchase of the Property pursuant hereto, Purchaser shall be responsible for the payment of, and shall indemnify Receiver in respect of, the GST and all interest and penalties payable pursuant to the *Excise Tax Act*, and any regulations thereunder, in respect thereof.

ARTICLE 10 **GENERAL**

10.1 Costs and Expenses

Each of the parties shall bear their own costs, expenses and legal fees incurred or to be incurred in negotiating and preparing this Agreement and otherwise in connection with this transaction except as otherwise provided herein.

10.2 Access to Information Post-Closing

After the Closing Date, the Receiver may upon reasonable notice to Purchaser and subject to reasonable contractual restrictions relative to disclosure, have access during the operating hours of the Purchaser to the books, accounts, records, filings, contracts, licenses, leases, documents, files, information and materials delivered to Purchaser pursuant to the terms hereof and to obtain and copy information in respect of matters arising out of or relating to any period of time up to the Closing if copies of such records or if the information derived from such access would be helpful and beneficial to Receiver:

- (a) in connection with audits in respect of Buck & Bear and 8 Acres;
- (b) in connection with Buck & Bear and 8 Acre's dealings with taxing and other regulatory authorities;
- (c) to comply with Applicable Law;

- (d) in connection with any action, suit or proceeding commenced or threatened against Buck & Bear and 8 Acres or the Receiver; and
- (e) in connection with the receivership of Buck & Bear and 8 Acres.

10.3 Further Assurances

At the Closing Date and thereafter as may be necessary, the Parties shall execute, acknowledge and deliver such instruments and take such other actions as may be reasonably necessary to effect the transactions contemplated by this Agreement, including the fulfilment of the requirements under the Vesting Order.

10.4 No Merger

The covenants, representations, warranties and indemnities contained in this Agreement shall be deemed to be restated in any and all assignments, conveyances, transfers and other documents conveying the interests of Buck & Bear and 8 Acres in and to the Property to Purchaser, subject to any and all time and other limitations contained in this Agreement. There shall not be any merger of any covenant, representation, warranty or indemnity in such assignments, conveyances, transfers and other documents notwithstanding any rule of law, equity or statute to the contrary and such rules are hereby waived.

10.5 Entire Agreement

This Agreement constitutes the entire agreement among the Parties with respect to the subject matter hereof and thereof and supersedes all prior and contemporaneous agreements and understandings, whether written or oral, among the parties or any of them with respect to the subject matter hereof, and there are no representations, understandings or agreements relating to the subject matter hereof that are not fully expressed in this Agreement and the documents and instruments executed and delivered in connection herewith; provided, however, that the Confidentiality Agreement shall remain in full force and effect in accordance with its terms and conditions except as and to the extent that its terms regarding Purchaser's dealings with the "Confidential Information" (as defined therein) are, by necessary implication, superseded by Purchaser having acquired such information as its Property pursuant to this Agreement. The Confidentiality Agreement shall survive and remain in full force and effect in the event this Agreement is terminated.

10.6 Governing Law

- (a) This Agreement shall, in all respects, be subject to, interpreted, construed and enforced in accordance with and under the laws of the Province of Saskatchewan and the laws of Canada applicable therein and shall, in every regard, be treated as a contract made in the Province of Saskatchewan.
- (b) The Parties irrevocably:
 - (i) submit and attorn to the non-exclusive jurisdiction of the Courts of the Province of Saskatchewan for all matters arising out of or relating to this Agreement, or any of the transactions contemplated hereby;
 - (ii) waive all right to object to jurisdiction of such Courts in any legal action or proceeding relative to this Agreement or the transactions contemplated hereby or execution of any judgment, order or decree issued in or as a result of any such action, suit or proceeding which they may now or hereafter have by reason of domicile or otherwise;
 - (iii) waive any objection to the venue in such Courts of any of the aforesaid actions, suits or proceedings arising out of or in connection with this Agreement or the transactions contemplated hereby;

- (iv) waive and agree not to plead or claim that any action, suit or proceeding in such Courts has been brought in an inconvenient forum; and
- (v) waive any right they may have to, or to apply for, trial by jury in connection with any matter, action, proceeding, claim or counterclaim arising out of or relating to this Agreement or any of the transactions contemplated hereby.

10.7 Enurement

This Agreement may not be assigned by either Party. This Agreement shall be binding upon and shall enure to the benefit of the Parties and their respective administrators, trustees, receivers, successors and permitted assigns.

10.8 Time of Essence

Time shall be of the essence in this Agreement.

10.9 Notices

The addresses for service and the facsimile numbers of the Parties shall be as follows:

If to Receiver:

Deloitte & Touche Inc., in its capacity as
Receiver and Manager of Buck & Bear Wilderness Adventures Ltd.
and 8 Acres Holdings Ltd.
and not in its personal or corporate capacity,
Suite 400 PCS Tower
122- 1st Avenue S
Saskatoon, S7K 7E5
Attention: Graham Pearson

Facsimile: (306) 343-4480
Email: grpearson@deloitte.ca

With a copy to:

[Insert Name]
[Insert Address]
Attention: [Insert Name]

Facsimile: [Insert Number]
Email: [Insert Email Address]

If to Purchaser:

[Insert Name]
[Insert Address]
Attention: [Insert Name]

Facsimile: [Insert Number]
Email: [Insert Email Address]

With a copy to:

[Insert Name]
[Insert Address]
Attention: [Insert Name]

Facsimile: [Insert Number]
Email: [Insert Email Address]

All notices, communications and statements required, permitted or contemplated hereunder shall be in writing, and shall be delivered as follows:

- (a) by delivery to a Party between 8:00 a.m. (CST) and 4:00 p.m. (CST) on a Business Day at the address of such Party for notices, in which case the notice shall be deemed to have been received by that Party when it is delivered;
- (b) by facsimile or email to a Party to the facsimile number or email address of such Party for notices, in which case, if the notice was faxed or emailed prior to 4:00 p.m. (Saskatoon time) on a Business Day the notice shall be deemed to have been received by that Party when it was faxed or emailed and if it is faxed or emailed on a day which is not a Business Day or is faxed after 4:00 p.m. (Saskatoon time) on a Business Day, it shall be deemed to have been received on the next following Business Day; or
- (c) except in the event of an actual or threatened postal strike or other labour disruption that may affect mail service, by first class registered postage prepaid mail to a Party at the address of such Party for notices, in which case the notice shall be deemed to have been received by that Party on the third (3rd) Business Day following the date of mailing.

A Party may from time to time change its address for service or its facsimile number or email address for service by giving written notice of such change to the other Party.

10.10 Invalidity of Provisions

In case any of the provisions of this Agreement should be invalid, illegal or unenforceable in any respect, the validity, legality or enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

10.11 Waiver

No failure on the part of any Party in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or remedy preclude any other or further exercise thereof or the exercise of any right or remedy in law or in equity or by statute or otherwise conferred. No waiver by any Party of any breach (whether actual or anticipated) of any of the terms, conditions, representations or warranties contained herein shall take effect or be binding upon that Party unless the waiver is expressed in writing under the authority of that Party. Any waiver so given shall extend only to the particular breach so waived and shall not limit or affect any rights with respect to any other or future breach.

10.12 Amendment

This Agreement shall not be varied in its terms or amended other than by an instrument in writing dated subsequent to the date hereof, executed by a duly authorized representative of each Party.

10.13 Representative Capacity

Receiver is executing this Agreement and all other documents and agreements to be made or delivered by it contemplated herein in its representative capacity as receiver and manager of Buck & Bear and 8 Acres and not in its personal or corporate capacity and neither Receiver nor its directors, officers, agents, servants or employees shall have any personal or corporate liabilities hereunder whether at common law or by statute, or equity or otherwise as a result hereof.

10.14 Counterpart Execution and Electronic Delivery

This Agreement may be signed in counterparts and be delivered via facsimile or in PDF format via email and each such counterpart shall be deemed to be an original. Any counterpart delivered via facsimile or in PDF format via email shall be deemed to form part of the original document. Any Party that delivers

this Agreement to the other Party via facsimile or in PDF format via email shall within five (5) Business Days thereafter also deliver to the other Party an original executed copy of this Agreement.

IN WITNESS WHEREOF the Parties have executed this Agreement as of the date first written above.

DELOITTE & TOUCHE INC., in its capacity as receiver and manager of Buck & Bear Wilderness Adventures Ltd. and 8 Acres Holdings Ltd. and not in its personal or corporate capacity,

[Insert Name]

Per: _____
Graham Pearson
Senior Vice President

Per: _____
[Insert Name]
[Insert Title]

I have authority to bind the corporation

I have authority to bind the corporation

OFFER TO PURCHASE PROPERTY

To:

Deloitte & Touche Inc.
in its capacity as
Receiver and Manager of
Buck & Bear Wilderness Adventures Ltd. and 8 Acres Holdings Ltd. – in Receivership
and not in its personal capacity
400, 122 1st Avenue South
Saskatoon, Saskatchewan
S7K 7E5

Attention: Graham D. Pearson, CA, CIRP

I, _____ of (the “Purchaser”) hereby offer to purchase from Deloitte & Touche Inc. assets outlined in the parcels below (the “Property”).

The terms and conditions of the offer to purchase are as follows:

The purchase price to be paid by the purchaser for the Property will be the sum of _____ (\$_____.00) Dollars (the “Purchase Price”) plus PST and GST (where applicable or the appropriate exemption) to be paid as follows:

- a) The sum of _____ (\$_____.00) Dollars computed as 5% of the offered price by certified cheque or bank draft and made by way of deposit and part payment on account of the Purchase Price to be delivered herewith to the Trustee and applied to the Purchase Price on the closing date.
- b) The balance of _____ (\$_____.00) Dollars by certified cheque or bank draft on the closing date.

The Purchase Price will be allocated as follows:

Parcel 1:	\$ _____
Parcel 2:	\$ _____
Parcel 3:	\$ _____
Parcel 4:	\$ _____
Parcel 5:	\$ _____

Complete Package

\$ _____

TOTAL PURCHASE OFFER

\$ _____

It is hereby acknowledged that there are no representations or warranties either expressed or implied regarding the assets, their ownership, quantity or condition of use, and it is acknowledged that the assets are sold on an "As Is, Where Is" basis.

I acknowledge receipt of a copy of the Terms and Conditions of Sale and the APA pertaining to the Receiver's sale of the Property and I agree irrevocably to be bound by such Terms and Conditions of Sale and the APA, which form part of this offer.

Dated at _____, _____, this ____ day of _____, 2012.

(Print name of offeror)

Per: _____
Name & Office

Address of offeror: _____

Phone number: _____

Fax number: _____

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