

District of New Brunswick  
Division No. 04 - Moncton  
Court No. 19522  
Estate No. 51-1793121

The attached statement of projected cash flow of Jeanie Marshal Foods Canada Inc. (the "Insolvent Person") consisting of annual projections covering a four year period, has been prepared by the management of the Insolvent Person for the purpose described in Note A, using the probable and hypothetical assumptions set out in Note B.

Our review consisted of inquiries, analytical procedures and discussions related to information supplied to us by management and employees of the Insolvent Person. Since hypothetical assumptions need not be supported, our procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the projection. We have also reviewed the support provided by management for the probable assumptions and preparation and presentation of the projection.

Based on our review, nothing has come to our attention that causes us to believe that, in all material respects,

- (a) the hypothetical assumptions are not consistent with the purpose of the projection;
- (b) as at the date of this report, the probable assumptions developed are not suitably supported and consistent with the plans of the insolvent person or do not provide a reasonable basis for the projection, given the hypothetical assumptions; or
- (c) the projection does not reflect the probable and hypothetical assumptions.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and the variations may be material. Accordingly, we express no assurance as to whether the projection will be achieved.

The projection has been prepared solely for the purpose described in Note A, and readers are cautioned that it may not be appropriate for other purposes.

Dated at Halifax, Nova Scotia, this 10<sup>th</sup> day of December, 2013.

**DELOITTE RESTRUCTURING INC.**  
**In its capacity as Proposal Trustee of**  
**Jeanie Marshal Foods Canada Inc.**  
**and not in its personal capacity**

Per:



James Foran, CA, CIRP  
Vice President