

## Sale and Investment Solicitation Process

### Sustainable Group

#### Introduction

1. On April 4, 2024 the Supreme Court of Nova Scotia in Bankruptcy and Insolvency (the “**Court**”) issued an Order (the “**Receivership Order**”) regarding the assets, undertakings and property of TCAS Holdings Limited, Sustainable Fish Farming (Canada) Limited, Sustainable Blue Inc, and TCAS IP Inc. (together, the “**Debtors**” or the “**Sustainable Group**”). Deloitte Restructuring Inc. (“**Deloitte**”) was appointed receiver (the “**Receiver**”) of the Debtors. The Receivership Order, among other things:
  - a. stayed all proceedings against the Debtors and their assets; and
  - b. granted the Receiver the power to sell the right, title and interest in the property of the Debtors;
2. The Debtors’ assets are encumbered by the security interest of 4595756 Nova Scotia Limited (“**459NSL**”), the applicant in the Debtors’ receivership proceedings.
3. The Receiver obtained Court approval (the “**SISP Order**”) to administer a sale and investor solicitation process (the “**SISP**”) for the Sustainable Group’s business and/or assets on June ●, 2024. The Receiver plans to administer the SISP employing a “stalking horse” bidder. 459NSL is the “**Stalking Horse Bidder**” and its bid the “**Stalking Horse Bid**”.
4. The value of the Stalking Horse Bid is approximately \$30 million as detailed in the agreement of purchase and sale between the Receiver and 459NSL dated May ●, 2024 the “**Stalking Horse Purchase Agreement**”. The Stalking Horse Purchase Agreement is attached hereto as Appendix “A”. As detailed herein, the Stalking Horse Bid represents a bid for all of the assets of the Debtors with the Stalking Horse Bidder having the ability to exclude certain assets as it sees fit.

#### Opportunity

5. The SISP is intended to solicit interest in, and opportunities for, a sale of, or investment in, all or part of the Debtors’ assets and business operations (the “**Opportunity**”). The Opportunity may include one or more of a restructuring, recapitalization or other form or reorganization of the business and affairs of the Sustainable Group as a going concern or a sale of all, substantially all or one or more components of the Debtors’ assets (the “**Property**”) and business operations (the “**Business**”) as a going concern or otherwise, or some combination thereof (each, a “**Transaction**”).
6. This document describes the SISP, including the manner in which individuals, corporations, limited and unlimited liability companies, general and limited partnerships, associations, trusts, unincorporated organizations, joint ventures, governmental organizations or other entities (each, a “**Person**”) may gain access to or continue to have access to due diligence materials concerning the Debtors, the Property and the Business, how bids involving the Debtors, the

Property or the Business will be submitted to and dealt with by the Receiver and how Court approval will be obtained in respect of a Transaction.

7. The SISP contemplates a two-stage process that involves the submission by interested parties of binding offers by the Bid Deadline (as defined below) after being allowed into Phase 2 of the SISP by the Receiver (as defined herein). The Receiver shall have the right to allow or disallow which party/parties are allowed into Phase 2 of the SISP in its absolute discretion.
8. Phase 1 of the SISP (as defined below) will involve the submission of non-binding expressions of interest that the Receiver will review. After such review, the Receiver will conclude which parties may be allowed into the second phase of the SISP wherein additional due diligence materials will be provided (“**Phase 2**”). Materials related to the Sustainable Group’s proprietary technology will only be provided in Phase 2 and the Receiver’s ability to restrict interested parties’ access to such technology is the primary reason for a two phase SISP. The Stalking Horse Bidder shall not be consulted by the Receiver prior to determining which parties should be advanced to Phase 2 of the SISP. Consultations shall be limited to the Receiver and other non-bidding stakeholders in the Receiver’s sole discretion.
9. Except to the extent otherwise set forth in a definitive sale or investment agreement with a successful bidder, any Transaction will be on an “as is, where is” basis and without surviving representations or warranties of any kind, nature, or description by the Receiver, the Debtors, or any of their respective agents, advisors or estates, and, in the event of a sale, all of the right, title and interest of the Debtors in and to the Property to be acquired will be sold free and clear of all pledges, liens, security interests, encumbrances, claims, charges, options, and interests therein and thereon pursuant to Court orders, to the extent that the Court deems it appropriate to grant such relief and except as otherwise provided in such Court orders.
10. It may be desirable for participants in the SISP to come to an agreement with certain non-employees of the Debtors given their knowledge and expertise regarding the Debtors’ operations.
11. In the SISP, (i) “**Business Day**” means any day (other than Saturday or Sunday) that banks are open for business in Halifax, Nova Scotia. If any deadline date referred to in the SISP falls on a day that is not a Business Day, then such date shall be extended until the next Business Day; and (ii) the words “include”, “includes” and “including” shall be deemed to be followed by the phrase, “without limitation”.

## Timeline

12. The following table sets out the key milestones under the SISP:

| Milestone                                       | Deadline   |
|---|--|
| Commencement date                               | <ul style="list-style-type: none"><li>Immediately following the granting of the SISP Order</li></ul> |
| Non-binding expressions of interest for Phase 1 | <ul style="list-style-type: none"><li>July 12, 2024</li></ul>  |

|   |   |
|---|---|
| <b>Phase 2 Bid Deadline</b>                             | <ul style="list-style-type: none"> <li>• August 23, 2024</li> </ul>                               |
| <b>Auction Date</b>                                     | <ul style="list-style-type: none"> <li>• September 2, 2024</li> </ul>                             |
| <b>Sale Approval Motion (as defined below) in Court</b> | <ul style="list-style-type: none"> <li>• Forthwith after the conclusion of the auction</li> </ul> |
| <b>Closing of the Transaction</b>                       | <ul style="list-style-type: none"> <li>• Within 2 days of the Sale Approval Motion</li> </ul>     |

13. Subject to any order of the Court, the dates set out in the SISP may be extended by the Receiver.

#### **Solicitation of Interest: Notice of the SISP**

14. As soon as reasonably practicable:

- a. the Receiver will prepare a list of potential bidders, including (i) parties that have approached the Debtors or the Receiver indicating an interest in the Opportunity, and (ii) local and international strategic and financial parties who the Sustainable Group, in consultation with the Receiver, believe may be interested in a Transaction pursuant to the SISP, in each case whether or not such party has submitted a letter of intent or similar document (collectively, “**Known Potential Bidders**”);
- b. the Receiver will arrange for a notice of the SISP (and such other relevant information which the Receiver, in consultation with the Debtors, considers appropriate) (the “**Notice**”) to be published in Insolvency Insider, the Receiver’s website, and any other newspaper, journal, website or media outlet as the Receiver considers appropriate, if any; and
- c. the Receiver will prepare: (i) a process summary (the “**Teaser Letter**”) describing the Opportunity, outlining the process under the SISP and inviting recipients of the Teaser Letter to express their interest pursuant to the SISP; (ii) a non-disclosure agreement in form and substance satisfactory to the Receiver and its counsel (an “**NDA**”) and (iii) a confidential information memorandum (the “**CIM**”) that provides additional details regarding the Debtors business and assets. The CIM will only be available to those Known Potential Bidders that have executed an NDA.

15. The Receiver will send the Teaser Letter and NDA to each Known Potential Bidder and to any other Person who requests a copy of the Teaser Letter and NDA or who is identified to the Debtors or the Receiver as a potential bidder as soon as reasonably practicable after such request or identification, as applicable.

#### **Potential Bidders and Due Diligence Materials**

16. Any party who wishes to participate in the SISP (a “**Potential Bidder**”), other than the Stalking Horse Bidder, must provide to the Receiver an NDA executed by it and a letter setting forth the identity of the Potential Bidder, the contact information for such Potential Bidder and full disclosure of the direct and indirect principals of the Potential Bidder. Once such NDA is executed by a Known Potential Bidder, CIM and access to an electronic data room will be provided to such Known Potential Bidder.

17. The Receiver shall, in its reasonable business judgment and subject to competitive and other business considerations, afford each Potential Bidder who has signed and delivered an NDA to the Receiver and provided information as to their financial wherewithal to close a transaction such access to due diligence material and information relating to the Property and Business as the Debtors or the Receiver deem appropriate. Due diligence shall include access to an electronic data room containing information about the Debtors, the Property and the Business, and, as part of Phase 2, may also include management presentations, on-site inspections, and other matters which a Potential Bidder may reasonably request and as to which the Receiver, in its reasonable business judgment, may agree. The Receiver will designate a representative to coordinate all reasonable requests for additional information and due diligence access from Potential Bidders and the manner in which such requests must be communicated. Neither the Debtors nor the Receiver will be obligated to furnish any information relating to the Property or Business to any person other than to Potential Bidders. Furthermore, and for the avoidance of doubt, selected due diligence materials may be withheld from certain Potential Bidders if the Receiver determines such information to represent proprietary or sensitive competitive information. Neither the Debtors nor the Receiver is responsible for, and will bear no liability with respect to, any information obtained by any party in connection with the sale of the Property and the Business.
18. Potential Bidders must rely solely on their own independent review, investigation and/or inspection of all information and of the Property and Business in connection with their participation in the SISP and any transaction they enter into with the Debtors.

### **Non-Binding Expressions of Interest**

19. Potential Bidders that wish to be admitted to Phase 2 shall, by July 12, 2024 (the “**Phase 1 EOI Deadline**”), submit a non-binding expression of interest to the Receiver (each, an “**EOI**”). Each EOI shall contain, at a minimum, the following information:
- a. the indicative purchase price being contemplated by each party submitting an EOI (with each party being a “**Bidder**”);
  - b. the nature of the offer i.e., an asset purchase (a “**Sale Proposal**”) or an investment in the business (an “**Investment Proposal**”);
  - c. evidence of each Bidder’s ability to consummate a transaction for the purchase price contained in each Bidder’s EOI; and
  - d. the parties involved in each Bidder’s EOI such that the Receiver is able to make an informed assessment of competitive matters that may be implicit in each Bidder’s EOI.
20. Once each EOI is assessed by the Receiver, each Bidder will be notified whether its EOI has been accepted for admission into Phase 2 of the SISP. The Receiver will attempt to notify each Bidder no later than July 15, 2024.
21. Admission into Phase 2 will allow each Bidder to access additional due diligence materials related to the Sustainable Group’s operations, including additional details regarding its proprietary technology for raising fish on land (the “**Technology**”).

22. Information related to the Technology will not be made available in Phase 1 of the SISP and the Receiver may determine that certain Bidders admitted to Phase 2 will not be provided with details relating to the Technology if the Receiver determines, in its sole discretion, that such access could negatively affect the value of the Debtor's business as part of Phase 2 of the SISP.

### **Formal Binding Offers**

23. Bidders that have been admitted to Phase 2 that wish to make a formal offer to purchase or make an investment in the Debtors or their Property or Business shall submit a binding offer (a "**Bid**") that complies with all of the following requirements to the Receiver at the addresses specified in Schedule "1" hereto (including by e-mail), so as to be received by them not later than 5:00 PM (Halifax time) on August 23, 2024 or as may be modified in the Bid process letter that may be circulated by the Receiver to Bidders (the "**Bid Deadline**"):

- a. the Bid must be either a binding offer to:
  - i. make a Sale Proposal;
  - ii. make an Investment Proposal; or
  - iii. carry out any combination of a Sale Proposal and an Investment Proposal by one or more parties acting together or separately;
- b. the Bid (either individually or in combination with other bids that make up one bid) is an offer to purchase or make an investment in some or all of the Debtors or their Property or Business and is consistent with any necessary terms and conditions established by the Debtors and the Receiver and communicated to Bidders;
- c. the Bid includes a letter stating that the Bidder's offer is irrevocable until the selection of the Successful Bidder (as defined below), provided that if such Bidder is selected as the Successful Bidder, its offer shall remain irrevocable until the closing of the transaction with the Successful Bidder;
- d. the Bid includes duly authorized and executed Transaction agreements, including the purchase price, investment amount (the "**Purchase Price**"), together with all exhibits and schedules thereto;
- e. the Bid is accompanied by a deposit (the "**Deposit**") in the form of a wire transfer (to a trust account specified by the Receiver), in an amount equal to ten percent (10%) of the Purchase Price, investment amount or other consideration to be paid in respect of the Bid, to be held and dealt with in accordance with this SISP;
- f. the Bid includes written evidence of a firm, irrevocable commitment for financing or other evidence of ability to consummate the proposed transaction, that will allow the Receiver to make a determination as to the Bidder's financial and other capabilities to consummate the proposed transaction;

- g. the Bid is not conditioned on (i) the outcome of unperformed due diligence by the Bidder, or (ii) obtaining financing, but may be conditioned upon the Bidder receiving the required approvals or amendments relating to the licenses required to operate the business, if necessary;
- h. the Bid fully discloses the identity of each entity that will be entering into the transaction or the financing, or that is otherwise participating or benefiting from such bid;
- i. for a Sale Proposal, the Bid includes:
  - i. the purchase price in Canadian dollars and a description of any non-cash consideration, including details of any liabilities to be assumed by the Bidder and key assumptions supporting the valuation;
  - ii. a description of the Property that is expected to be subject to the transaction and any of the Property expected to be excluded;
  - iii. a specific indication of the financial capability of the Bidder and the expected structure and financing of the transaction;
  - iv. a description of the conditions and approvals required to complete the closing of the transaction;
  - v. a description of the treatment of employees of the Debtors by the Purchaser;
  - vi. a description of those liabilities and obligations (including operating liabilities) which the Bidder intends to assume (including those that may be related to ongoing employee obligations) and which such liabilities and obligations it does not intend to assume; and
  - vii. any other terms or conditions of the Sale Proposal that the Bidder believes are material to the transaction.
- j. for an Investment Proposal, the Bid includes:
  - i. a description of how the Bidder proposes to structure the proposed investment, restructuring, recapitalization, refinancing or reorganization, and a description of any non-cash consideration;
  - ii. the aggregate amount of the equity and/or debt investment to be made in the Business or the Debtors in Canadian dollars.
  - iii. the underlying assumptions regarding the pro forma capital structure;

- iv. a specific indication of the sources of capital for the Bidder and the structure and financing of the transaction;
  - v. a description of the conditions and approvals required for to complete the closing of the transaction;
  - vi. a description of those liabilities and obligations (including operating liabilities) which the Bidder intends to assume and which such liabilities and obligations it does not intend to assume; and
  - vii. any other terms or conditions of the Investment Proposal.
- k. the Bid includes acknowledgements and representations of the Bidder that the Bidder:
- i. is completing the Transaction on an “as is, where is” basis;
  - ii. has had an opportunity to conduct any and all due diligence regarding the Property, the Business and the Debtors prior to making its Bid;
  - iii. has relied solely upon its own independent review, investigation and/or inspection of any documents and/or the Property in making its Bid; and
  - iv. did not rely upon any written or oral statements, representations, warranties, or guarantees whatsoever, whether express, implied, statutory or otherwise, regarding the Business, the Property, or the Debtors or the completeness of any information provided in connection therewith, except as expressly stated in the definitive transaction agreement(s) signed by the Debtors;
- l. the Bid is received by the Bid Deadline; and
- m. the Bid contemplates closing the Transaction set out there in immediately following the granting of the Sale Approval Order and applicable appeal period.

24. Following the Bid Deadline, the Receiver will assess the Bids received. The Receiver will designate the most competitive bids that comply with the foregoing requirements to be “**Qualified Bids**”. No Bids received shall be deemed not to be Qualified Bids without the approval of the Receiver. Only Bidders whose bids have been designated as Qualified Bids are eligible to become the Successful Bidder(s).

25. The Stalking Horse Bid shall be deemed to be a Qualified Bid.

26. The Receiver may only designate a Bid as a Qualified Bid where the proposed purchase price is equal to or greater than that contained in the Stalking Horse Bid and includes a cash purchase price in an amount equal to or greater than the Stalking Horse Bid, plus CAD\$100,000.

27. The Receiver may waive strict compliance with any one or more of the requirements specified above and deem such non-compliant Bids to be a Qualified Bid. The Receiver will be under no obligation to negotiate identical terms with, or extend identical terms to, each Bidder.
28. The Receiver shall notify each Bidder in writing as to whether its Bid constituted a Qualified Bid within two (2) business days of the Bid Deadline, or at such later time as the Receiver deems appropriate.
29. The Receiver may aggregate separate Bids from unaffiliated Bidders to create one Qualified Bid.

### **Evaluation of Competing Bids**

30. A Qualified Bid will be evaluated based upon several factors including, without limitation: (i) the Purchase Price and the net value provided by such bid, (ii) the identity, circumstances and ability of the Bidder to successfully complete such Transactions, (iii) the proposed Transaction documents, (iv) factors affecting the speed, certainty and value of the Transaction, (v) the assets included or excluded from the bid, (vi) any related restructuring costs, (vii) the likelihood and timing of consummating such Transaction, each as determined by the Receiver and (viii) any other factor deemed relevant by the Receiver.

### **Auction**

31. If the Receiver receives at least one additional Qualified Bid in addition to the Stalking Horse Bid, the Receiver will conduct and administer an Auction in accordance with the terms of this SISP (the “**Auction**”). Instructions to participate in the Auction, which will take place via video conferencing, will be provided to Qualified Parties (as defined below) not less than 24 hours prior to the Auction.
32. Only parties that provided a Qualified Bid by the Bid Deadline, as confirmed by the Receiver, including the Stalking Horse Bid (collectively, the “**Qualified Parties**”), shall be eligible to participate in the Auction. No later than 5:00 p.m. (Halifax time) on the day prior to the Auction, each Qualified Party must inform the Receiver whether it intends to participate in the Auction. The Receiver will promptly thereafter inform in writing each Qualified Party who has expressed its intent to participate in the Auction of the identity of all other Qualified Parties that have indicated their intent to participate in the Auction. If no Qualified Party provides such expression of intent, the Stalking Horse Bidder shall be the Successful Bid (as defined below).

### **Auction Procedure**

33. The Auction shall be governed by the following procedures:
  - a. **Participation at the Auction.** Only the Debtors, the Qualified Parties, including the Stalking Horse Bidder, the Receiver and each of their respective advisors will be entitled to attend the Auction, and only the Qualified Parties will be entitled to make any subsequent Overbids (as defined below) at the Auction. The Receiver shall provide all Qualified Bidders with the details of the lead bid by 5:00 PM



(Halifax time) two (2) Business Days after the Bid Deadline. Each Qualified Bidder must inform the Receiver whether it intends to participate in the Auction no later than 5:00 PM (Halifax time) on the Business Day prior to the Auction;

- b. **No Collusion.** Each Qualified Party participating at the Auction shall be required to confirm on the record at the Auction that: (i) it has not engaged in any collusion with respect to the Auction and the bid process; and (ii) its bid is a good-faith *bona fide* offer, and it intends to consummate the proposed transaction if selected as the Successful Bid;
- c. **Minimum Overbid.** The Auction shall begin with the Qualified Bid that represents the highest or otherwise best Qualified Bid as determined by the Receiver (the “**Initial Bid**”), and any bid made at the Auction by a Qualified Party subsequent to the Receiver’s announcement of the Initial Bid (each, an “**Overbid**”), must proceed in minimum additional cash increments of \$100,000;
- d. **Bidding Disclosure.** The Auction shall be conducted such that all bids will be made and received in one group video-conference, on an open basis, and all Qualified Parties will be entitled to be present for all bidding with the understanding that the true identity of each Qualified Party will be fully disclosed to all other Qualified Parties and that all material terms of each subsequent bid will be fully disclosed to all other Qualified Parties throughout the entire Auction by video conference room, or such other method of communication the Receiver advises; provided, however, that the Receiver, in its discretion, may establish separate video conference rooms to permit interim discussions between the Receiver and individual Qualified Parties with the understanding that all formal bids will be delivered in one group video conference, on an open basis;
- e. **Bidding Conclusion.** The Auction shall continue in one or more rounds and will conclude after each participating Qualified Party has had the opportunity to submit one or more additional bids with full knowledge and written confirmation of the then-existing highest bid(s); and
- f. **No Post-Auction Bids.** No bids will be considered for any purpose after the Auction has concluded.
- g. **Auction Procedures.** The Receiver shall be at liberty to set additional procedural rules at the Auction as it sees fit.

### **Selection of Successful Bid**

34. Before the conclusion of the Auction the Receiver will:

- a. review and evaluate each Qualified Bid, considering the factors set out in paragraph 30 and any other factor that the Debtors or the Receiver may reasonably deem relevant, provided that each Qualified Bid may be negotiated among the Receiver in consultation with the Debtors and the Qualified Bidder, and may be amended,

modified or varied to improve such Qualified Bid as a result of such negotiations;  
and

- b. identify the highest or otherwise best bid received at the Auction (the “**Successful Bid**” and the Qualified Party making such bid, the “**Successful Party**”).

35. The Successful Party shall complete and execute all agreements, contracts, instruments or other documents evidencing and containing the terms and conditions upon which the Successful Bid was made within one business day of the Successful Bid being selected as such, unless extended by the Receiver, in consultation with the Debtors, subject to the milestones set forth in paragraph 12.

### **Sale Approval Motion Hearing**

36. At the hearing of the motion to approve any transaction with a Successful Party (the “**Sale Approval Motion**”), the Receiver shall seek, among other things, approval from the Court to consummate any Successful Bid, through a vesting order and/or reverse vesting order. All the Qualified Bids other than the Successful Bid, if any, shall be deemed to be rejected by the Receiver on and as of the date of approval of the Successful Bid by the Court.

### **Confidentiality and Access to Information**

37. All discussions regarding a Sale Proposal, Investment Proposal, or Bid should be directed through the Receiver. Under no circumstances should the current management of the Debtors be contacted directly without the prior consent of the Receiver. Any such unauthorized contact or communication could result in exclusion of the interested party from the SISP process.

38. Participants and prospective participants in the SISP shall not be permitted to receive any information that is not made generally available to all participants relating to the number or identity of Potential Bidders, Bidders, Qualified Bids, the details of any Bids submitted or the details of any confidential discussions or correspondence between the Receiver and such other bidders or Potential Bidders in connection with the SISP, except to the extent, with the approval of the Receiver and consent of the applicable participants, are seeking to combine separate bids from Qualified Bidders.

39. Participants in this SISP acknowledge that the Stalking Horse Bidder, by virtue of its role as senior secured pre-filing creditor, may have received information that is not being made available in as part of the SISP.

### **Supervision of the SISP**

40. The Receiver shall oversee and conduct the SISP, in all respects, and, without limitation to that supervisory role, the Receiver will participate in the SISP in the manner set out in this SISP Procedure, the SISP Order, the Initial Order and any other orders of the Court and is entitled to receive all information in relation to the SISP.

41. This SISP does not, and will not, be interpreted to create any contractual or other legal relationship between the Debtors or the Receiver and any Potential Bidder, any Qualified

Bidder or any other Person, other than as specifically set forth in a definitive agreement that may be entered into with the Receiver.

42. Without limiting the preceding paragraph, the Receiver shall not have any liability whatsoever to any person or party, including without limitation any Potential Bidder, Bidder, the Successful Bidder, or any other creditor or other stakeholder of the Debtors, for any act or omission related to the process contemplated by this SISP Procedure, except to the extent such act or omission is the result from gross negligence or willful misconduct of the Receiver. By submitting a bid, each Bidder, or Successful Bidder shall be deemed to have agreed that it has no claim against the Receiver for any reason whatsoever, except to the extent that such claim is the result of gross negligence or willful misconduct of the Receiver.
43. Participants in the SISP are responsible for all costs, expenses and liabilities incurred by them in connection with the submission of any Bid, due diligence activities, and any further negotiations or other actions whether or not they lead to the consummation of a Transaction.
44. The Receiver shall have the right to modify the SISP (including, without limitation, pursuant to the Bid process letter) if, in its reasonable business judgment, such modification will enhance the process or better achieve the objectives of the SISP; provided that the Service List in these receivership proceedings shall be advised of any substantive modification to the procedures set forth herein.

## **Deposits**

45. All Deposits received pursuant to this SISP shall be held in trust by the Receiver in a non-interest bearing account. The Receiver shall hold Deposits paid by each of the Bidders in accordance with the terms outlined in this SISP. In the event that a Deposit is paid pursuant to this SISP, and the Receiver elects not to proceed to negotiate and settle the terms and conditions of a definitive agreement with the Person that paid such Deposit, the Receiver shall return the Deposit to that Person. In the event that the Successful Bidder defaults in the payment or performance of any obligations owed to the Receiver or the Debtors pursuant to any Final Agreement, the Deposit paid by the Successful Bidder, as applicable, shall be forfeited as liquidated damages and not as a penalty.

**Schedule “1”**

**Address of Receiver**

**To the Receiver:**

**Deloitte Restructuring Inc.**

8 Adelaide Street West, Suite 200  
Toronto, ON, Canada, M5H 0A9

Attention: Todd Ambachtsheer and Naomi McGregor

Email: [tambachtsheer@deloitte.ca](mailto:tambachtsheer@deloitte.ca)  
[naomcgregor@deloitte.ca](mailto:naomcgregor@deloitte.ca)

with a copy to:

**Cox & Palmer LLP**

Suite 300, TD Tower  
77 Westmorland Street  
Fredericton, NB E3B 6Z3

Attention: Josh McElman

Email: [jmcelman@coxandpalmer.com](mailto:jmcelman@coxandpalmer.com)