Court No. 51-45461
Estate No. 51-2939212

IN THE SUPREME COURT OF NOVA SCOTIA

IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF THE BANKRUPTCY AND INSOLVENCY ACT,

R.S.C 1985, C B-3, AS AMENDED

IN THE MATTER OF THE BANKRUPTCY OF

ATLANTIC SEA CUCUMBER LTD.

OF THE COMMUNITY OF HACKETT'S COVE, IN THE PROVINCE OF NOVA SCOTIA

REPORT OF MSI SPERGEL INC., IN ITS CAPACITY AS TRUSTEE IN THE BANKRUPTCY OF ATLANTIC SEA CUCUMBER LTD.

April 8, 2026

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I. PURPOSE OF THIS REPORT

1. The purpose of this report (the "**Report**") is to provide the Court with information pertaining to the following:

    (a) the Trustee seeking an approval and vesting order to be issued approving the Old Atlantic Shore Natural Foods Ltd. Agreement of Purchase and Sale Transaction ("**Old Atlantic Transaction**").

II. RESTRICTIONS AND DISCLAIMER

2. In preparing this Report, the Trustee has relied upon certain information provided to it by Third Parties. The Trustee has not performed an audit or verification of such information for accuracy, completeness or compliance with Accounting Standards for Private Enterprises or International Financial Reporting Standards. Accordingly, the Trustee expresses no opinion or other form of assurance with respect to such information.

3. Parties using this Report, other than for the purposes outlined herein, are cautioned that it may not be appropriate for their purposes and consequently it should not be used for any other purpose.

III. BACKGROUND INFORMATION

4. Atlantic Sea Cucumber Ltd. ("**ASC**") is a privately held Nova Scotia company which was incorporated in 2015. ASC operated a sea cucumber processing facility in Hackett's Cove, Nova Scotia. The Company purchased raw sea cucumbers and processed them into various dried sea cucumber products for bulk and retail distribution.

5. On May 1, 2023, Atlantic Sea Cucumber Ltd. initially filed a Notice of Intention to Make a Proposal ("**NOI**") pursuant to section 50.4(1) of the *Bankruptcy and Insolvency Act* (the "**BIA**"). msi Spergel Inc. ("**Spergel**" or the "**Trustee**") consented to act as Trustee under the NOI (the "**NOI Proceedings**").

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6. On May 31, 2023, the Supreme Court of Nova Scotia (the "**Court**") granted ASC an extension of the time for the filing of a proposal to July 15, 2023. On July 6, 2023, ASC filed an application with the Court seeking an order to convert the NOI proceedings to restructuring proceedings under the *Companies' Creditors Arrangement Act* (the "**CCAA**"). On July 19, 2023, the Court dismissed ASC's application. ASC appealed the decision to the Nova Scotia Court of Appeal (the "**COA**"), however, on March 27, 2024, the COA dismissed ASC's appeal. As a result of the COA's decision, the stay of proceedings and time period for ASC to have filed a proposal expired. Pursuant to section 50.4(8) of the BIA, ASC was deemed to have filed an assignment in bankruptcy.

7. On March 27, 2024, the Trustee filed with the Office of the Superintendent of Bankruptcy (the "**OSB**") a report on the non-filing of the proposal. The OSB issued a certificate of assignment recording the date of bankruptcy as March 28, 2024. Spergel has been appointed as trustee of the bankrupt estate.

8. On August 27, 2024, this Court issued an order staying the sale and investment solicitation process ("**SISP**" or "**Sale Process**") pending the outcome of the challenge of the by Weihai Taiewel Haiyang Aquatic Food Co. Ltd. ("**WTH**") of the debt and security of Atlantic Golden Age Holding Inc. ("**AGAH**").

9. On July 4, 2025, this Court issued written reasons holding that, among other things, AGAH is an unsecured creditor of ASCL.

10. On October 2, 2025, this Court issued a Sale and Investment Solicitation Process ("SISP") Order. A copy of the Sales Process ("SISP") Order is attached hereto at **Appendix A**.

11. On January 9, 2026, this Court issued an order that the effective date of bankruptcy for ASC is July 17, 2023 and not March 27, 2024 and the unsecured proof of claim for AGAH is allowed in the amount of $2,163,316.58.

IV. SALE PROCESS ("SISP")

12. Pursuant to the Sale Process ("SISP") Order granted by the Court:

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a) By or no later than November 28, 2025, the Trustee will commence marketing and notifying prospective purchasers of the existence of the Sale Process and inviting prospective purchasers to express their interest in making an offer in respect of the Assets pursuant to the terms of the Sale Process;

b) Potential Bidders that wish to commence due diligence will be required to execute a confidentiality and non-disclosure agreement ("**NDA**");

c) Upon execution of the NDA, the Trustee, will determine if the Potential Bidder has a bona fide interest in pursuing a Transaction and thus deem them a "**Qualified Bidder**;"

d) The Trustee will give each Qualified Bidder access to due diligence materials and information relating to the Company that the Trustee deems appropriate, at its sole discretion;

e) Due diligence may include access to an electronic data room ("**Data Room**"), on-site inspections, and other matters which a Qualified Bidder may reasonably request and as to which the Trustee may agree. The Trustee will furnish any information relating to the Company at their discretion;

f) Bids will be allowed on an "En Bloc" basis or by separate class on an "AS IS, WHERE IS" basis;

g) A Qualified Bid must be submitted in writing to the Trustee by no later than 5:00 p.m. (AST) on January 30, 2026 ("**Bid Deadline**");

h) A Qualified Bid must comply with all of the following:

   i The bid is an offer to purchase some or all of the Assets on terms and conditions acceptable to the Trustee and delivered to the Trustee prior to the Bid Deadline;

   ii It is duly authorized and executed and includes a purchase price for the Assets expressed in Canadian dollars (the "**Purchase Price**"), together with all exhibits, schedules, and all applicable ancillary agreements thereto;

   iii Includes a letter of acknowledgement stating that the Qualified Bidder's offer is irrevocable and open for acceptance until a successful APS is selected by the Trustee;

   iv It is accompanied by written evidence of a firm, irrevocable commitment for financing or other evidence satisfactory to the Trustee, at its sole discretion, of the

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ability of the Qualified Bidder to consummate the proposed Transaction and pay the Purchase Price;

v It fully discloses the identity of each entity that will be bidding for the Assets or otherwise sponsoring, financing, participating, or benefiting from such bid;

vi It includes an acknowledgement and representation from the Qualified Bidder that:

a. it has had an opportunity to conduct any and all due diligence regarding the Assets and the Company prior to make its bid;

b. it has relied solely upon its own independent review, investigation, and/or inspection of any documents in making its bid; and

c. it did not rely upon any written or oral statements, representations, warranties, or guarantees whatsoever, regarding the Assets, the Company, or the completeness of any information provided in connection therewith;

vii It includes evidence, in form and substance reasonably satisfactory to the Trustee, of authorization and approval from the Qualified Bidder's board of directors (or comparable governing body) with respect to the submission, execution, and delivery of the Binding APA submitted by the Qualified Bidder;

viii Provides a deposit in the amount of not less than 20% of the Purchase Price offered by the Qualified Bidder (the "**Deposit**");

ix It is received by the Trustee by the Bid Deadline; and

x The bid contemplates closing the transaction set out therein within five Business Days of the granting of an Approval and Vesting Order ("**AVO**").

i) A Binding APS will be considered if, among other criteria set out in the Sale Process, it meets the following minimum criteria:

i It must be a Superior Offer, defined as a credible, reasonably certain, and financially viable offer made by a Qualified Bidder to be a counterparty to a transaction;

j) The Trustee will review and evaluate each Binding APS and will, by February 13, 2026, identify the highest or otherwise best offer for the Assets (the "**Successful Bid**").

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k) After determination of the Successful Bid, the Trustee will, as soon as possible, make a motion to the Court for an AVO in respect of the Successful Bid and underlying purchase agreement.

13. The sale process for the Assets was led by Trustee, with the assistance of legal counsel.

14. The Assets include the Real Property comprised of a 4.795-acre lot located at 212 Paul's Point Road, Hackett's Cove, Nova Scotia, and a seafood processing plant where the Debtor operated.

15. The Trustee engaged Turner Drake & Partners Ltd. to conduct a Summary Appraisal Report of the Real Property. A copy of the appraisal is attached to the Confidential Supplement at **Confidential Appendix A.**

16. In accordance with the Sale Process Order, the Trustee prepared marketing materials and established an electronic Data Room in respect of the Real Property and equipment.

17. A Marketing Summary is attached hereto at **Appendix B.** The Trustee believes that the Real Property and equipment were comprehensively marketed for the reasons described below.

18. Pursuant to the Sale Process Order the Trustee arranged for a Press Release on November 28, 2025 through the Canada Newswire detailing the sale process and acquisition opportunity.

19. Advertisements were placed in The Globe and Mail on November 28th and December 5th 2025, and The Chronicle Herald on November 28th, December 5th, December 12th 2025, January 9th, and January 16th 2026.

20. The sale process and acquisition opportunity was posted on Insolvency Insider Canada's website on November 28th, 2025. In addition, the sale process and acquisition opportunity was published in the classified section of Seafood Source Online Magazine on December 5th, 2025.

21. The marketing efforts resulted in nine interested parties executing confidentiality and non-disclosure agreements. All nine interested parties accessed the virtual data room.

22. Two interested parties toured the Real Property (and viewed the equipment) on January 16th and January 20th 2026, respectively.

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23. Ultimately, two bidders submitted *en bloc* bids by the January 30, 2026 bid deadline. A copy of the Sale Process ("SISP") Bid Summary is attached to the Confidential Supplement as **Confidential Appendix B**

24. After the reviewing the consideration and conditions of the two bids, the Trustee provided the bidders with an opportunity to improve their bids by no later than February 9, 2026. Old Atlantic Shore Natural Foods Ltd. provided an increased bid on February 9, 2026. The other party chose not to amend or improve their bid.

25. Following discussions with legal counsel, the Trustee determined that Old Atlantic Shore Natural Food's Qualified Bid was superior. Amongst other factors, the Trustee considered the following when evaluating the Bids:

a. the overall consideration offered, and proceeds that would be realized by creditors;

b. the consideration offered for the Real Property, relative to the Turner Drake appraisal;

c. the proposed conditions, if any;

d. the effect of the transactions on all stakeholders;

e. transaction costs;

f. the speed and certainty of closing; and

g. the closing and post-closing services required of the Trustee.

26. The Trustee then entered negotiations with Old Atlantic Shore Natural Foods Ltd., which resulted in the execution of the Agreement of Purchase and Sale ("**Sale Agreement**") on February 27, 2026.

27. A redacted copy of the Sale Agreement is attached hereto **at Appendix C**; an unredacted copy of the Sale Agreement is attached to the Confidential Supplement at **Confidential Appendix C**.

28. The Trustee believes that the sale and marketing process for the Assets and the Real Property was industry-standard, fair, reasonable, and appropriate. Based on its experience with similar assets, the Trustee believes that the Debtor's assets were broadly advertised and exposed

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to the market for a commercially reasonable length of time. The Trustee does not believe that additional marketing or market exposure of the assets would have generated a higher overall purchase price. As a result, the overall purchase price is as high as can reasonably be expected and represents the best transaction for the bankruptcy estate in the circumstances.

29. The Trustee believes that Sale Agreement is commercially reasonable in all respects. Based on its experience, the Trustee believes the Sale Agreement creates a high likelihood of closing with minimal risk to the estate.

30. If the requested Approval and Vesting Order is granted, the Trustee intends to close the Transaction within five business days after the date of court approval.

31. Accordingly, the Trustee respectfully requests that the Court grant the Approval and Vesting Order in respect of the Transaction.

V. CONCLUSION

32. Based on the foregoing, msi Spergel, in its capacity as Trustee, is seeking:

(a) To have an Approval and Vesting Order issued with respect to the Old Atlantic Shore Natural Foods Ltd. Agreement of Purchase and Sale Transaction.

(b) Such further and other relief as may be requested by counsel, and this Court deems just.

Dated at Hamilton, Ontario this 8th day of April, 2026

msi Spergel inc.,
solely in its capacity as the Licensed Insolvency Trustee
of Atlantic Sea Cucumber Ltd., a bankrupt
and not in its personal or corporate capacity

Trevor Pringle, CFE, CIRP, LIT
Licensed Insolvency Trust

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A

Bankruptcy Court
2025
Halifax, N.S.

Form 78.05

Hfx No. 45461
Estate No. 51-2938212

Supreme Court of Nova Scotia
In Bankruptcy and Insolvency

IN THE MATTER OF THE BANKRUPTCY OF ATLANTIC SEA CUCUMBER INC.

Before the Registrar:

Whereas msi Spergel Inc., the Trustee in Bankruptcy for Atlantic Sea Cucumber Ltd. filed a motion with supporting material for, inter alia, the approval of sale and investment solicitation process over the assets, property and undertakings of Atlantic Sea Cucumber Ltd.,

Upon reading the material filed herein:

And Upon hearing Joshua J. Santimaw on behalf of the Trustee and those other counsel at the hearing;

Now Upon Motion of the Trustee, the following is ordered:

The Sale and Investment Solicitation Process attached hereto as Schedule "A" is approved by this Court.

Issued October 2nd, 2025

Josephine Cooper
Deputy Registrar
Josephine Cooper
Deputy Registrar
in Bankruptcy

IN THE SUPREME COURT
COUNTY OF HALIFAX, N.S.
I hereby certify that the foregoing is a true copy of the original order on file herein.

Dated the 2nd day of October
A.D., 20 25.
Josephine Cooper
DEPUTY REGISTRAR

Josephine Cooper
Deputy Registrar
in Bankruptcy

PL# 171757/16043026

Schedule "A"

SALE PROCESS ("SISP")

Introduction

1. On 27 March 2024, Atlantic Sea Cucumbers Ltd. ("**ASCL**" or the "**Company**") was deemed automatically bankrupt following a decision of the Nova Scotia Court of Appeal in matter 2024 NSCA 35 with **msi Spergel Inc.** (the "**Trustee**") being automatically appointed as Trustee of the estate of the Company (the "**Estate**") pursuant to section 57 of the *Bankruptcy and Insolvency Act*, RSC 1985, (the "**BIA**").

2. In accordance section 71 of the BIA, the Trustee is possessed of all of the assets and undertaking of the Company and is authorized to pursue the sale and/or reorganization of the Company's business or property, in whole or part, for the benefit of the Company's creditors. In this regard, the Trustee seeks to commence a Sale and Investment Solicitation Process (the "**SISP**" or "**Sale Process**").

Opportunity

3. The SISP is intended to solicit interest in a sale of the Company' assets (collectively, the "**Assets**") and business operations (the "**Business**"), which for purposes of this SISP shall include the Company's property at Hackett's Cove, Nova Scotia (the "**Opportunity**"). The Assets include, among other things, the parcel and improvements comprising ACSL's seafood processing facilities located in Hackett's Cove, Nova Scotia, as well as, for purposes of this SISP, the Company's fish processing and re-sale licenses issued by the Canada Food Inspection Agency and the Department of Fisheries and Oceans (the "**Licenses**").

4. Any transaction executed pursuant to this SISP will be on an "as is, where is" basis and without surviving representations or warranties of any kind, nature, or description by the Trustee or any of their respective directors, officers, agents, advisors, or other representatives unless otherwise agreed in a definitive agreement.

5. All of the Company' rights, title, and interest in and to any of its Business and Assets pursuant to any transaction(s) contemplated in the SISP will be implemented free and clear of all liens, security interests, mortgages, charges, and other encumbrances, except those expressly assumed by a purchaser, pursuant to a Court order approving such transaction.

Timeline

6. The following table sets out the key milestones and deadlines under the SISP, which milestones and deadlines may be extended or amended by the Trustee, in consultation with the Inspectors, by up to two weeks without Court approval:

Milestone	Deadline
Finalization of SISP Marketing Materials	October 31, 2025
Commencement of Marketing and Due Diligence	November 28, 2025
Bid Deadline	January 30, 2026

Selection of Successful Bid(s)	February 13, 2026
Court Approval of Successful Bid(s) (if required)	Week of February 23, 2026
Closing of Successful Bid(s) (the "**Closing Date Deadline**")	As soon as possible following Court Approval

SOLICITATION OF INTEREST: NOTICE OF SISP

7. By or no later than November 28, 2025, the Trustee shall:

   (a) cause a notice of the SISP (the "**Notice**") to be published in any industry journal and other news publications that the Trustee considers appropriate in consultation with the Inspectors;

   (b) issue a press release, setting out the information contained in the Notice and such other relevant information that the Trustee considers appropriate, with Canada Newswire; and

   (c) prepare a form of non-disclosure agreement ("**NDA**");and

   (d) prepare a virtual data room to provide additional information considered relevant, in the Trustee's sole discretion, to the Opportunity.

8. The Trustee will have responsibility for managing all communication with interested parties who have signed an NDA (hereinafter "**Interested Parties**"). This shall include facilitating the delivery of all communications, coordinating the execution of NDAs, and managing the process of answering enquiries.

Potential Bidders and Due Diligence Materials

9. Any parties who wish to participate in the SISP must provide to the Trustee:

   (a) an NDA executed by it;

   (b) a letter setting forth the identity of the party, the contact information for such party, full disclosure of the direct and indirect principals of the party, and an acknowledgement of the SISP terms; and

   (c) sufficient financial disclosure to allow the Trustee to make a reasonable determination as to the party's financial and other capabilities to complete a transaction.

10. If an Interested Party has: (i) delivered an executed NDA and letter referred to in paragraphs 9 above; and (ii) provided the Trustee with satisfactory evidence, in the sole discretion and judgment of the Trustee, of its financing capability to be able to complete a transaction pursuant to the SISP, then such party will be determined by the Trustee to be a "**Potential Bidder**".

11. The Trustee will provide each Potential Bidder with access to a virtual data room to provide additional information considered relevant to the Opportunity.

12. The Trustee shall afford each Potential Bidder access to applicable due diligence materials and information pertaining to the Business and Assets of the Company as the Trustee deems appropriate in its reasonable business judgment. Due diligence access may include management presentations, access to a data room, on-site inspections, and other matters which a Potential Bidder may reasonably request. The Trustee shall not be obligated to provide any information relating to the Business or the Assets to any person other than to Potential Bidders. The Trustee will designate one or more representatives to coordinate all reasonable requests for additional information and due diligence access from each Potential Bidder and the way such requests must be communicated.

13. The Trustee shall not be obligated to provide any information relating to the Business or the Assets to any person other than to Potential Bidders. For greater certainty, selected materials may be withheld from certain Potential Bidders if the Trustee determines such information to represent proprietary or sensitive competitive information related to the Business and/or the Assets of the Company that should not be provided to a specific Potential Bidder, or if the Trustee believes, acting reasonably, that the information is being sought for purposes other than to consider a bid pursuant to this SISP.

14. Potential Bidders must rely solely on their own independent review, investigation, and/or inspection of all information and of the Business and/or Assets in connection with their participation in the SISP and any transaction they enter into with the Trustee. The Trustee, makes no representation or warranty whatsoever as to the information (including, without limitation, with respect to its accuracy or completeness): (i) provided through the due diligence process or otherwise made available pursuant to the SISP; or (ii) otherwise made available to a Potential Bidder except to the extent contemplated in any definitive documentation duly executed and delivered by the Successful Bidder (as defined below) and the Trustee, or approved by the Court (if required).

15. At any time during the SISP, the Trustee may in its reasonable business judgment, eliminate a Potential Bidder from the SISP, in which case such party will no longer be a Potential Bidder for the purposes of the SISP.

Bid Deadline

16. Potential Bidders that wish to make a formal binding offer pursuant to the SISP (a "**Qualified Bid**") must submit such offer (a "**Bid**") by email to be received by the Trustee not later than 5:00 PM (Atlantic Time) on January 30, 2026 (the "**Bid Deadline**"). A party that submits a Bid is considered a "**SISP Bidder.**"

Qualified Bids

17. A bid will be considered a "**Qualified Bid**" if it meets the below criteria (collectively, the "**Bid Criteria**"), as determined by the Trustee:

    (a) it is submitted on or before the Bid Deadline;

    (b) it identifies the identity of the Potential Bidder and full disclosure of any entities and/or individuals that control the Potential Bidder, and/or the beneficial owner (if any) with the power, directly or indirectly, to direct the management and policies of the Potential Bidder;

(c) it includes a duly authorized and executed, definitive transaction agreement, containing the detailed terms and conditions of the proposed transaction, including the Business or the Assets proposed to be acquired, the obligations and liabilities to be assumed/excluded, the detailed structure of the transaction, the final Purchase Price, and any other key economic terms expressed in Canadian dollars, together with all exhibits and schedules thereto, all applicable ancillary agreements with all exhibits and schedules thereto (or term sheets that describe the material terms and provisions of such ancillary agreements), and, if required, the proposed form of order(s) for the Court to consider in the motion to approve the transaction;

(d) it contains a detailed description of the Potential Bidder's experience and expertise in seafood processing and sales (if any);

(e) it provides specific statements concerning the intended treatment of employees, suppliers, customers, or any other stakeholder which the Trustee requests the Potential Bidder to specifically address;

(f) it provides that it is binding and irrevocable until closing of a transaction with a Successful Bidder;

(g) a detailed sources and uses schedule that identifies the amount of cash consideration/refinancing/or other consideration in respect to the Assets/Business;

(h) it includes a non-refundable cash deposit in the form of a wire transfer to an account to be specified by the Trustee in the amount of not less than twenty percent (20%) of the cash component of the purchase price which deposit shall be retained by the Trustee in a non-interest bearing trust account in accordance with this SISP;

(i) it provides contact information (including an email address) for the Potential Bidder and discloses the identity of each entity (including its ultimate shareholders and/or sponsors) that is bidding for the Business and/or Assets or otherwise participating in the bid and the complete terms of any such participation;

(j) it includes written evidence of a firm, irrevocable commitment for financing or other evidence of an ability to complete the proposed transaction(s) comprising the bid that will allow the Trustee to determine the Potential Bidder's financial and other capabilities to complete the proposed transaction;

(k) it includes acknowledgments and representations of the Potential Bidder that:

(i) it has had an opportunity to conduct any and all due diligence regarding the Business and/or Assets, the Company, or otherwise, prior to making its bid;

(ii) it has relied solely upon its own independent review, investigation and/or inspection of the Business and/or Assets (including, without limitation, any documents in connection therewith) in making its bid; and

(iii) it did not rely upon any written or oral statements, representations, warranties, or guarantees whatsoever, whether express, implied, statutory, or otherwise, regarding the Business and/or Assets or the completeness of any information provided in connection therewith, except as expressly

contemplated in any definitive documentation duly executed by the Successful Bidder and the Trustee and approved by the Court;

(l) it includes written evidence, in form and substance reasonably satisfactory to the Trustee, of authorization and approval from the Potential Bidder's board of directors (or comparable governing body) with respect to the submission, execution, delivery and closing of the transaction contemplated by the bid;

(m) it specifies that the transaction is not subject to further due diligence;

(n) it includes a description of any regulatory or other third-party approvals required to complete the proposed transaction, and the time within which the Potential Bidder expects to receive such regulatory and/or third-party approvals, and those actions the Potential Bidder will take to ensure receipt of such approvals as promptly as possible;

(o) it includes a description of any desired arrangements with respect to transition services that may be required from the Company in connection with the transaction, including funding for same;

(p) it is not subject to any conditions precedent except those that are customary in a transaction of that nature;

(q) it is not conditional upon approval by the Court of any bid protection, such as a break-up fee, termination fee, expense reimbursement, or similar type of payment;

(r) it is received by the Trustee by the Bid Deadline; and

(s) it contemplates closing on or before the Closing Date Deadline.

18. The Trustee may waive compliance with any one or more of the Bid Criteria and deem a non-compliant bid to have met the Bid Criteria.

Assessment of Qualified Bids

19. Promptly after the Bid Deadline, the Trustee:

(a) will review and assess the bids received to determine whether they are Qualified Bids (the bidder of a Qualified Bid being referred to as a "**Qualified Bidder**"); and

(b) may request clarification of the terms of the bids.

20. The Trustee may negotiate amended, modified, or varied terms with a Qualified Bidder; however, the Trustee shall be under no obligation to negotiate identical terms with, or extend identical terms to, each Qualified Bidder.

Selection of Successful Bid(s)

21. The Trustee will review and evaluate each Qualified Bid, based upon several factors, including, without limitation, the transaction price and net value provided by the bid, the identity and circumstances of the Qualified Bidder, the ability of the Qualified Bidder to successfully complete the contemplated transaction(s), the proposed transaction

documents, the effects of the bid on the stakeholders of the Company, factors affecting the speed and certainty of the transaction (including any approval or third-party agreements), the Assets included in and excluded from the bid, any related restructuring costs, and the likelihood and timing of closing the transaction.

22. After reviewing and evaluating the Qualified Bids, the Trustee may identify the highest or otherwise best bid(s) (the "**Successful Bid(s)**") for any Assets or the Business of the Company, in whole or part. The determination of any Successful Bid(s) (the bidder of a Successful Bid being referred to as a "**Successful Bidder(s)**") is subject to approval by the Court.

Transaction Approval Motion Hearing (if required)

23. If required, at the hearing of the motion to approve the Successful Bid(s) (the "**Transaction Approval Hearing**"), the Trustee shall seek, among other things, approval from the Court to complete the transaction(s) contemplated by the Successful Bid(s).

Closing of Successful Bid(s)

24. The Trustee and the Successful Bidder(s) shall take all reasonable steps to complete the transactions(s) contemplated by the Successful Bids(s) as soon as possible after the Successful Bid(s) are approved by the Court (the "**Closing**"). All of the Qualified Bids other than the Successful Bid(s), if any, shall be deemed to be rejected from and after closing of the Successful Bid(s).

Confidentiality and Access to Information

25. No Interested Party, Potential Bidder and Qualified Bidder shall receive any confidential or competitive information that is not made generally available to all participants in the SISP.

26. No Interested Party, Potential Bidder and Qualified Bidder shall receive the details of any bid submitted or the details or existence of any confidential discussions or correspondence among the Trustee and any participant in connection with the SISP, except to the extent the Trustee is seeking to aggregate separate bids from Qualified Bidders.

27. The Trustee may facilitate discussions between a Qualified Bidder and a stakeholder or other third party, including in consideration of a contemplated condition. Any such meetings or other form of communications will take place on terms and conditions considered appropriate by the Trustee.

Supervision of the SISP

28. The Trustee will conduct the SISP in the manner set out herein. All discussions or enquiries regarding the SISP shall be directed to the Trustee.

29. ASCL and its principals, employees and professional advisors shall cooperate fully with the Trustee and provide documents and information requested as part of the SISP to the Trustee in a prompt fashion.

30. Other than as specifically set forth in a definitive agreement between the Trustee and a Successful Bidder, the SISP does not, and will not be interpreted to, create any contractual

or other legal relationship among the Trustee, any Interested Party, Qualified Bidder, the Successful Bidder(s), or any other party.

31. The Trustee shall not be liable for any claim for a brokerage commission, finder's fee or like payment in respect of the completion of any of the transactions completed under the SISP. Any such claim shall be the sole liability of the bidder who completes a transaction under the SISP pursuant to which the claim is being made.

General

32. If a Successful Bidder breaches its obligations under the terms of the SISP, as determined by the Trustee, its deposit shall be forfeited as liquidated damages and not as a penalty.

33. Participants in the SISP are responsible for all costs, expenses and liabilities incurred by them in connection with their participation in the SISP, including the submission of any letter of intent or bid, due diligence activities, completion of a Successful Bid or actions whether or not they lead to the consummation of a transaction.

34. All bidders in the SISP (including Qualified Bidders and Successful Bidder(s)) shall be deemed to have consented to the exclusive jurisdiction of the Courts of the Province of Nova Scotia and to have waived any right to a jury trial with respect to any matter or dispute related to the SISP, including without limitation the qualification of bids, the construction and enforcement of the SISP, and Closing.

For greater certainty, any approvals required pursuant to the terms of the SISP are in addition to, and not in substitution for, any other approval required by the BIA or any other statute or as otherwise required at law in order to implement a Successful Bid.

B

Atlantic Sea Cucumber Ltd. - SISP Chronilogical Advertising

Advertiser	Date AD Placed
Canada Newswire - Press Release	Friday, November 28, 2025
The Globe and Mail	Friday, November 28, 2025
The Chronicle Herald	Friday, November 28, 2025
Insolvency Insider	Friday, November 28, 2025
The Globe and Mail	Friday, December 5, 2025
The Chronicle Herald	Friday, December 5, 2025
Seafood Source Classified	Friday, December 5, 2025
The Chronicle Herald	Friday, December 12, 2025
The Chronicle Herald	Friday, January 9, 2026
The Chronicle Herald	Friday, January 16, 2026

ACQUISITION OPPORTUNITY IN THE MATTER OF THE BANKRUPTCY OF ATLANTIC SEA CUCUMBER LTD.

NEWS PROVIDED BY
MSI Spergel Inc. →
Nov 28, 2025, 09:00 ET

HAMILTON, ON, Nov. 28, 2025 /CNW/ - **Opportunity**

An opportunity exists to potentially acquire all or part of assets of Atlantic Sea Cucumber Ltd. ("**ASC**" or the "**Company**").

By order (the "**SISP Order**") of the Supreme Court of Nova Scotia (the "**Court**"), made on October 2nd, 2025, msi Spergel inc., as Trustee in Bankruptcy of the Company (the "**Trustee**"), was authorized to undertake the marketing and solicitation of bids for a sale of the assets, property and undertakings of the Company (the "**Sale Process**").

Business Overview and Description of Assets

Atlantic Sea Cucumber Ltd. operated a sea cucumber processing facility in Hackett's Cove, Nova Scotia. The Assets include, among other things, the parcel and improvements comprising ASC's seafood processing facilities located in Hackett's Cove, Nova Scotia, as well as, for purposes of this SISP, the Company's fish processing and re-sale licenses issued by the Canada Food Inspection Agency and the Department of Fisheries and Oceans (the "**Licenses**").

Bid Process

Under the Sale Process, all qualified interested parties will be provided with an opportunity to participate. The Sales Process is intended to solicit interest in a sale of all or part of the assets and/or business of the Company.

If you are interested in pursuing this opportunity for the Company's right, title and interest in the assets, please contact us to obtain a copy of the confidentiality agreement ("**NDA**").

The Trustee has prepared an online data room to provide additional information on the Company and this opportunity. Access to the online data room is available to prospective purchasers who execute and return the NDA.

The deadline for the submission of offers is January 30, 2026 at 5:00 pm (Eastern Time).

In due course, the online data room will include a standard asset purchase agreement ("**Purchase Agreement**"). Bidders are encouraged to submit their offers using the Purchase Agreement, making appropriate revisions to reflect the specifics of their offer.

The Trustee reserves the right to amend or terminate this offering at any time.

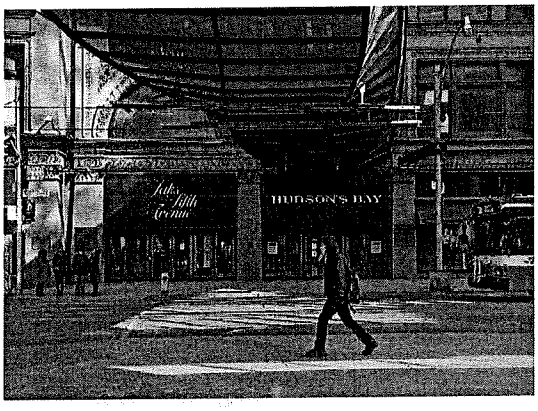
SOURCE MSI Spergel Inc.

All communications relating to this opportunity should be directed to: Evan McCullagh, Senior Estate Manager, msi Spergel inc., 905-527-2227 or emccullagh@spergel.ca

Hudson's Bay U.S. arm sued by mall landlord

Owner Cadillac Fairview is seeking more than $75-million in losses resulting from the closing of three Saks Fifth Avenue stores

SUSAN KRASHINSKY ROBERTSON
RETAILING REPORTER



Three Saks Fifth Avenue stores, which Hudson's Bay operated under licence in Canada, were located at two malls in Toronto and one in Calgary. GALIT RODAN/THE GLOBE AND MAIL

One of Canada's largest mall landlords is suing a U.S. company tied to Hudson's Bay Co., looking to recoup more than $75-million in losses related to the collapse of Canada's oldest retailer.

The lawsuit, filed in Ontario by Cadillac Fairview Corp. Ltd. in October, seeks damages resulting from the closing of three Saks Fifth Avenue stores, which Hudson's Bay operated under licence in Canada.

The stores were located at two malls in Toronto, CF Sherway Gardens and CF Toronto Eaton Centre, and one in Calgary, CF Chinook Centre, where Hudson's Bay signed leases in 2014 and 2015.

The landlord argues that the money is owed because of an indemnity agreement it signed with a New York-based subsidiary of Hudson's Bay, HBC US Holdings LLC. That agreement guaranteed to protect Cadillac Fairview against any losses or costs if the Canadian retailer became unable to pay rent on the stores or to adhere to the conditions of those leases.

None of the legal claims have been tested in court.

Hudson's Bay was granted court protection from its creditors in March, as it faltered under $1.1-billion in debt.

Unable to find new investors, or to secure additional debt financing to prop up the business, the 355-year-old company was forced to close all of its locations across Canada.

The leases for the former stores were then disclaimed, meaning the company stopped paying rent and handed the spaces back to their landlords.

The companies first signed the indemnity agreement in June, 2023 – when Cadillac Fairview agreed to provide Hudson's Bay with a $200-million term loan to prop up its struggling operations. Cadillac Fairview was the only party at the time willing to extend financing to the retailer, according to court documents filed as part of the insolvency proceedings.

At the time, Hudson's Bay and Saks were owned by the same parent company, HBC L.P.

Then, in December, 2024, the parent company closed a US$2.65-billion deal to buy Neiman Marcus Group. As part of that deal, it split off the Canadian operations from the U.S. business, now called Saks Global. Less than three months later, the Canadian operations commenced creditor-protection proceedings.

The parent company refinanced its debt at the time the Neiman Marcus deal closed, and the indemnity agreement with Cadillac Fairview was amended.

In exchange for repaying $24-million of the term loan, Cadillac Fairview agreed to release HBC L.P. from its obligations, according to court documents filed in the insolvency proceedings.

The remainder of the term loan, totalling $176-million, was converted to secured debt, a distinction that allows a lender to seize assets if a borrower fails to repay the money.

HBC US "reaffirmed its obligations" under the agreement in December, 2024, according to the statement of claim, which argues that those obligations still stand, despite the Canadian company's insolvency and even though the leases were disclaimed.

A numbered company tied to Cadillac Fairview is listed among Hudson's Bay's secured lenders in its creditor protection proceedings.

The company was still owed $176-million as of March 7.

Cadillac Fairview sent a letter to HBC US in early June, demanding tens of millions of dollars in payments owing over the period of the indemnity agreement, which continues until 2029. HBC did not respond to that letter, or to a follow-up sent in July.

According to Cadillac Fairview, the amounts owed under that agreement include total rent payments of $64.2-million; repossession, repair, insurance and maintenance costs of $10.7-million; $62,209 in utilities and service charges; $347,543 in prefiling tax arrears; and $300,000 in legal fees.

Cadillac Fairview is also seeking legal fees and other damages, for a total amount yet to be determined.

Last week, HBC US filed a notice with the court of its intention to defend the action.

Veterinarians urge regulatory changes as animal medicine shortages mount

JEREMY SIMES REGINA

Canadian veterinarians no longer have to access to 40 per cent of medications they once were able to use, a figure the head of the national association says is worrying.

Tracy Fisher, president of the Canadian Veterinary Medical Association, says drugs for animals – from cats and dogs to sheep and cattle – are becoming increasingly unavailable.

She says Canadian regulations discourage drug manufacturers from going through the process to get their medications approved for distribution, even though the medicines are available in other countries.

Animal-welfare issues arise when veterinarians have fewer drugs at their disposal, she adds.

"If you have an animal suffering from a disease and you can't treat it, but your colleagues across the border or everywhere else can, that's incredibly frustrating," Dr. Fisher said in a recent interview.

A lack of medications can also affect the food system, she said. For example, a new drug to treat dairy cows may not be available in Canada, resulting in veterinarians using an older, less effective medication.

"[The cow] may not be able to be part of the milk supply system during that time," Dr. Fisher said.

"Worst-case scenario, the farmer loses that cow. That impacts his bottom line. And every time that happens, things become more expensive for producers ... that has to be passed to us."

Registered veterinary technician Sawyer Daley said a key medicine to deal with lice in cattle is no longer available.

Ms. Daley, who works in southern Alberta, said she's not sure why she can't get the product, as it remains available in the United States.

"We're losing access to products that are perfectly safe and ethical to use on animals," she said this week in Regina at Canadian Western Agribition, Canada's largest livestock show.

"It was a really great product, but because the regulations are different between the U.S. and Canada, it got stopped."

Dr. Fisher said another medication to control urinary issues in dogs is also set to become unavailable.

"If that goes off the market, there are going to be a number of animals that it'll be difficult to control that problem," she said. "If you're an owner of a fairly large dog that is leaking urine all over the house, that's going to be a very serious problem for you."

Dr. Fisher said the issue lies with regulatory changes Health Canada made in 2017.

She said the agency imposed new inspection standards that year, requiring manufacturing facilities in other countries to be inspected by Canadian officials.

Manufacturers don't want to pay to have those inspections, she said, because Canada is a small market and they've already received approvals in other countries.

Since then, more drugs have become unavailable in Canada.

"We've lost 40 per cent of the medications that we used to have in the 1980s," Dr. Fisher said.

Health Canada said in a statement that changes were made to increase oversight of animal-health products. Canada's small share of the global market can result in delays to access, it added.

"Health Canada continues to consult with industry stakeholders, veterinary professionals, and provincial [and] territorial partners to identify barriers and develop solutions," it said.

The agency said it has also introduced new measures to bring products to market, including prioritizing reviews, allowing conditional approval and promoting talks between the drug industry, veterinarians and farmers.

"Health Canada will continue to build on this progress," it said.

The veterinarian association is pressing Ottawa to collaborate with international regulators, including those in the United States and Europe, to streamline drug approvals.

Dr. Fisher said Canada should license products if they have been approved in two other reliable countries with strong safety regulations.

"[The drugs] already have the standards met in Europe, Great Britain and the U.S.," Dr. Fisher said. "Eliminate some of the red tape and bureaucratic processes that are holding up some of these things."

Federal Agriculture Minister Heath MacDonald told reporters this week that he has met with veterinarians on the issue.

"We're going to work hand in hand to see what we have to do," he said in Regina.

Ms. Daley said more research employees with a veterinary background, including those with experience in livestock, are needed.

"I would like to see less bias in the policy and decision-making by better representation from [those] with large animal medicine," she said.

THE CANADIAN PRESS

BIS WARNS OF HEDGE FUND LEVERAGE IN GOVERNMENT BOND MARKETS

LONDON The new head of the Bank for International Settlements has said reining in hedge funds' ability to make highly leveraged bets in government bond markets should be a key priority for policy makers given rapidly increasing public debt levels.

Pablo Hernández de Cos, who took over as general manager of the umbrella body for central banks in July, said the combination of high debt and growing role of non-bank financial institutions (NBFIs) such as hedge funds in bond markets posed new financial stability risks.

The worry is their use of leveraged "relative value" trades such as cash-futures basis trades, which look to exploit small price differences between bonds and their futures contracts.

These strategies have boomed in the U.S. and other major economies but have been in the sights of regulators after margin calls on U.S. Treasury future trades in 2021 fuelled a bout of turmoil in the world's biggest government bond market.

"Around 70 per cent of bilateral repos taken out by hedge funds in U.S. dollars and 50 per cent in bilateral repos in euros are offered at zero haircut, meaning that creditors are not imposing any constraint on leverage using government bonds," Mr. de Cos said in a speech at the London School of Economics.

With aging populations and rising defence spending projected to push the debt-to-GDP ratio of advanced economies to 170 per cent by 2050 absent fiscal consolidation, Mr. de Cos said reining in NBFI leverage was a "key policy priority."

He called for a "carefully selected combination of tools" but highlighted two specific measures as likely to be particularly effective. One of those was the greater use of central clearing, so government bond market players are treated more equally. The other was for "minimum haircuts" – or discounts – to be applied to the value of the bonds hedge funds use as collateral, to limit their leveraged plays.

In the context of these new risks, he said central bank swap lines remained "critical" to stabilize the global financial system at times of acute distress.

REUTERS

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LEGAL

NOTICE TO CLAIMANTS OF 6045073 CANADA INC.
(FORMERLY KNOWN AS CLAIRE'S STORES CANADA CORP.)

RE: NOTICE OF CLAIMS PROCESS FOR 6045073 CANADA INC.

PLEASE TAKE NOTICE that on November 14, 2025, the Ontario Superior Court of Justice (Commercial List) issued an Order (the "**Claims Procedure Order**") in the proceedings of 6045073 Canada Inc. (formerly known as Claire's Stores Canada Corp.) under the *Companies' Creditors Arrangement Act*. Capitalized terms used herein have the meanings given to them in the Claims Procedure Order, which is posted to the website of KSV Restructuring Inc. in its capacity as Court-appointed monitor of 6045073 Canada Inc. (the "**Monitor**") at https://www.ksvadvisory.com/experience/case/claires.

The Claims Procedure Order requires that all Persons (other than Negative Notice Claimants) that wish to assert a claim against 6045073 Canada Inc. or the current and former Directors and/or Officers of 6045073 Canada Inc. **must file a Proof of Claim or a D&O Proof of Claim, as applicable, with the Monitor on or before 5:00 p.m. (Toronto time) on February 18, 2026 (the "Claims Bar Date"), or in the case of a Restructuring Period Claim or Restructuring Period D&O Claim, on or before the applicable Restructuring Period Claims Bar Date, being 5:00 p.m. (Toronto time) on the date that is the later of (i) thirty days after the date on which the Monitor sends a Negative Notice Claims Package or General Claims Package with respect to such claims, and (ii) the Claims Bar Date.**

Pursuant to the Claims Procedure Order, Negative Notice Claims Packages will be sent to all Negative Notice Claimants on or before December 14, 2025 (or as soon as practicable thereafter), which will contain a Statement of Negative Notice Claim that refers to each Negative Notice Claimant's Negative Notice Claim for voting and/or distribution purposes (as applicable). **If you have received a Statement of Negative Notice Claim, your Claim will be deemed to be accepted at the amount and characterization specified therein for voting and/or distribution purposes, and you do not need to take any further steps with respect to such Claim unless you disagree with the amount and/or characterization specified therein. If you wish to dispute your Claim as specified in your Statement of Negative Notice Claim, you must file a Notice of Dispute of Negative Notice Claim with the Monitor on or before the applicable Bar Date. It is your responsibility to ensure that the Monitor receives your Notice of Dispute of Negative Notice Claim by the applicable Bar Date if you wish to dispute the Negative Notice Claim listed in your Statement of Negative Notice Claim.**

CLAIMS AND D&O CLAIMS WHICH ARE NOT RECEIVED BY THE MONITOR BY THE APPLICABLE BAR DATE WILL BE BARRED AND EXTINGUISHED FOREVER.

A Proof of Claim, D&O Proof of Claim or Notice of Dispute of Negative Notice Claim, as applicable, must be delivered to the Monitor by prepaid ordinary mail, registered mail, courier, personal delivery or email at the address below:

KSV RESTRUCTURING INC.
220 Bay Street, 13th Floor, PO Box 20,
Toronto, Ontario, M5J 2W4

Attention: Claire's Canada Monitor
Email: claires@ksvadvisory.com

Claimants may obtain the Claims Procedure Order, a General Claims Package or further information or documentation regarding the Claims Process from the Monitor's website.

DATED this 28th day of November, 2025

TENDERS

ATLANTIC SEA CUCUMBER LTD.- IN BANKRUPTCY OPPORTUNITY TO ACQUIRE ASSETS

Opportunity

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For further information on this opportunity, please contact Evan McCullagh at emccullagh@spergel.ca.

BoC's forecast for third-quarter growth is looking iffy, these economists say

GIGI SUHANIC
FINANCIAL POST

Canada's third-quarter growth might fail to match the Bank of Canada estimates, some economists say, and the economy could fail to build momentum to close out the year.

Statistics Canada on Friday releases gross domestic product (GDP) for September, a flash estimate for October — the first month of the final quarter — and third-quarter GDP, and the economists think poor data, the United States government shutdown and overly optimistic previous flash estimates could make the central bank's annualized 0.5 per cent quarterly growth estimate tough to reach.

The Bank of Canada, in its October Monetary Policy Report, said it expects fourth-quarter GDP to expand at an annualized rate of one per cent.

"Given the loss of momentum we are seeing, the (Bank of Canada's) prediction of a recovery to a one per cent pace into year-end is looking tenuous at best," David Rosenberg, president of Rosenberg Research & Associates Inc., said in a note.

"As if one per cent is anything to write home about when you consider what the (Bank of Canada) has already done," referring to its series of interest rate cuts to 2.25 per cent from five per cent in June 2024.

But if the economy manages to expand by 0.5 per cent in the third quarter, Canada will technically skirt a recession by avoiding a second consecutive contraction after pulling back 1.6 per cent annualized in the second quarter.

September GDP will rebound to a "tepid" 0.1 per cent from a 0.3 per cent drop in August, Statistics Canada projected, putting the economy on track to grow 0.4 per cent, Rosenberg said.

He isn't the only one questioning the Bank of Canada's GDP forecasts.

JPMorgan Chase & Co. analysts are calling for third-quarter growth to come in lower because of slowing personal consumption and "weakness" in fixed investments.

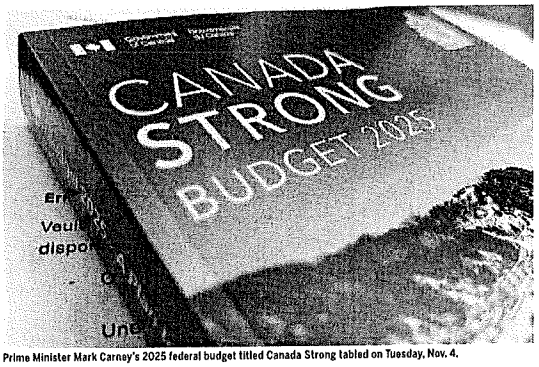
"While implied quarterly growth based on Statistics Canada's monthly output-based indicator points to a very soft, but still positive outturn in (the third quarter), downbeat retail sales data portends a weaker result," its analysts said in a report.

Retail sales contracted 0.7 per cent in September from the month before, according to Statistics Canada on Nov. 21, matching a survey of economists by Bloomberg.

The agency's flash estimate for October is calling for sales to come in flat.

JPMorgan said it expects consumer spending to remain soft for the remainder of the year, "reflecting increased caution amid ongoing economic uncertainty and a weaker labour market."

It also said a lack of clarity on trade between Canada and the U.S. due to the American government shutdown clouds the third-quarter outlook.



Prime Minister Mark Carney's 2025 federal budget titled Canada Strong tabled on Tuesday, Nov. 4.
ADAM HURAS/BRUNSWICK NEWS

"We have less visibility on the contribution from net trade than usual — the U.S. government shutdown has delayed the release of Canada's September trade data — but we think that it was about neutral last quarter," JPMorgan analysts said. "A large net trade drag pushed growth into negative territory in (the second quarter) despite strong household consumption."

Moody's Analytics, part of Moody's Ratings, said it expects Canada's third-quarter GDP to come in flat given that many of Statistics Canada's monthly forecasts for growth this year have ended up being revised downward.

"Problematically, a closer look at the preliminary projection's recent track record suggests the sneak peek has become overly optimistic," Brendan LaCerda, director of economic research at Moody's Analytics, said in a note.

For example, Moody's said Statistics Canada's flash GDP forecasts in 2024, when the economy was expanding, were split between overestimating and underestimating. In 2025, monthly GDP outlooks from January to August were revised downward by 0.1 per cent points on average.

The ratings agency said that was likely because Statistics Canada's advance surveys — it polls companies to produce the flash estimate — can't distinguish between companies that don't respond and those that have closed.

As a result, Moody's is urging caution on the upcoming GDP data.

"Notably, if the recent pattern holds, then the September estimate for slight growth will get erased, and third-quarter GDP growth will come in around zero," La Cerda said.

Economists at five of Canada's Big Six banks, including Royal Bank of Canada, Bank of Montreal, National Bank of Canada, Toronto-Dominion Bank and Bank of Nova Scotia, expect third-quarter GDP to match the Bank of Canada's estimate. Canadian Imperial Bank of Commerce is calling for third-quarter GDP growth of 0.7 per cent.

However, several of the banks' economists warned that the missing U.S. trade data could result in GDP revisions.

Economists at National Bank of Canada said last week's retail numbers point to a weak passing of the baton into the fourth quarter.

"Looking ahead to (the fourth quarter), September's weakness doesn't provide a particularly strong hand-off and Statistics Canada's October flash estimate for nominal sales suggests no growth," Ethan Currie and Taylor Schleich said in a note.

"As such, we're likely to see below-potential growth continue into the fourth quarter."

Bradley Saunders, North America economist at Capital Economics Ltd., said he expects household spending will continue to deteriorate in the fourth quarter after slowing to an annualized one per cent rate in the third quarter from 4.5 per cent in the second quarter.

"After bravely keeping the economy afloat through the intense trade uncertainty, consumer spending seems to be taking a breather," he said in a note.

Nutrien's plans for U.S. terminal get pushback from Ottawa, thumbs up from economist

ROB O'FLANAGAN
POSTMEDIA NEWS

Saskatchewan-based Nutrien Ltd., the world's largest potash producer, confirmed that it's looking to build a new export facility in Washington state — not Vancouver.

Nutrien has set plans in motion to build a $1-billion export terminal at Washington's Port of Longview at a time when the federal government is pushing for built-in-Canada infrastructure projects.

Minister of Transport Steven MacKinnon has expressed disappointment in Nutrien's decision, saying he's trying to convince the company to reverse it.

But Joel Bruneau, department head of economics at the University of Saskatchewan, said if transportation bottlenecks in Canada are impeding the free flow of Nutrien's product, it has every right to seek alternatives.

"Carney wants, and we all want, more investment in Canada," Bruneau said. "But if there's bottlenecks in that railway, and Nutrien is saying those bottlenecks are problematic, then surely we should get rid of the bottlenecks in our transportation system. Surely we need another port in the country that we can offer to a company like Nutrien, one with excess capacity."

Nutrien said it needs a new export terminal to meet growing demand for Saskatchewan potash. The company views the Washington site as a more efficient route to potash markets in China, Japan and India, but said it has "open lines of communication" with the Canadian government.

Pending a final investment decision, the company expects to finalize plans for the Longview terminal in 2027, and complete construction by 2031.

In May, Nutrien chief executive Ken Seitz said executives were considering both Canadian and American ports for the terminal. He said timelines and Canadian government regulations would be deciding factors.

Roughly a month earlier, Prime Minister Mark Carney said a priority for the country was speeding up regulatory processes for major projects. Then in June, the government made the idea law with the introduction of Bill C-5, the "One Canadian Economy Act," introducing legislation intended to speed up nation-building projects and remove interprovincial trade barriers.

Nutrien has stated that current transportation options in Canada are not addressing the company's needs, and that rail infrastructure bottlenecks in Metro Vancouver and labour disputes in Canada are disrupting its business. Nutrien said it's trying to minimize supply chain disruptions to remain competitive in the global marketplace.

Nutrien ships the bulk of its potash exports — as much as 11 million tonnes per year — out of the Neptune Terminals in the Port of Vancouver. The company will continue to ship a majority of its product out of Vancouver. And while the Vancouver location was considered for the new terminal, it appears to have lost out. Canpotex, co-owned by Nutrien, ships roughly three million tonnes of potash through Portland, Oregon annually. The Port of Longview is in north Washington State, about 215 kilometres south of Seattle, and nearly 450 kilometres south of Vancouver. A decision to go ahead with the building of a terminal is over a year away, with a final investment decision expected in 2027, according to Nutrien. If built, the Washington terminal will have a total capacity of five to six million tonnes annually.

The company said the focus of its shipping plans is the long-term competitiveness of Canadian potash. All sides of its business — operational, commercial, and financial — are trained on that goal.

The wheels already appear to be in motion for the Port of Longview project. Dale Lewis, director of external affairs with the port said on Monday that Nutrien has selected the port as "their preferred site for a potash export terminal at our vacant berth 4."

Port of Longview, he added, is currently in lease negotiations with Nutrien, a process that should be complete by the end of January, 2026.

"Once the lease is signed it will kick off a lot of activity, including permitting applications, project design, and dock remodel," Lewis said in an email. For its part, Nutrien confirmed it will carry out engineering, planning and permitting activities in the lead-up to making a final decision on building the terminal.

Quoted in published reports, MacKinnon said the government is working to convince the company to rethink its plans. He said Saskatchewan's potash should be shipped out of a Canadian port.

But Bruneau said Nutrien has every right to make whatever decision it deems necessary for the well-being of the company and its shareholders.

"A businesses' job is to do their business well," he said. "If Nutrien thinks that this is best for their business, then I'm 100 per cent behind them."

Bruneau said it's unfair to characterize Nutrien's plan for a terminal in Longview as against the Canadian national interest.

"Investing in the United States is going to make some American governor and American officials happy that a Canadian firm is investing in their country," he said. "Good for Nutrien. And not so bad for Canada, too, that a company trying to do the best for itself and its shareholders does something that shows Americans that we really are friends and allies."

If Nutrien is banking on a better shipping alternative in Washington state, that should be taken as a signal to federal and provincial governments that "they need to step up" and remedy the country's transportation shortcomings, Bruneau said.

Nutrien mines potash, a potassium-rich mineral, from six underground mines in Saskatchewan. Nearly all of the potash, 95 per cent, is used as fertilizer to improve crop yields. Nutrien ships the product throughout the world.

In early November, the company said it had generated net earnings of $1.7 billion in the first nine months of 2025, thanks to higher fertilizer prices.

Looming large on the Saskatchewan prairie landscape is the huge BHP Group Ltd. Jansen project, expected to be the largest potash mine in the world once completed. The first phase of production is scheduled to begin in mid-2027.

Bruneau said Nutrien's decision on the Longview terminal likely considered the new competitor on the horizon, and the potential for new competitors in the future. Countries around the world are starting new potash mines and projects, and expanding production, including Russia, Laos, Brazil, Ethiopia and Spain.

"Potash is not unique to Saskatchewan," Bruneau said. "I'm sure Argentina and Brazil, and places in Africa have deposits. Nutrien has to think about the competition, and has to make sure that when there's increased competition from BHP and others coming on line, they're ready for it, lean and efficient."

Classifieds

Auctions

AUCTION

In accordance with the Warehouseman's Lien Act, the abandoned properties stored at the following Storage Inn Ltd. locations are to be sold by Online Auction: 6071 Stanley Street, Halifax, NS, B3K 2G6 & 3490 Prescott Street, Halifax, NS, B3K 4Y4

The auction will be available online at 9:00am AST on December 1st 2025, and ends December 4th, 2025, at 12:00am and may continue at subsequent sales until sold. All interested bidders may go to www.bid13.com to register and view a brief video of the items available for sale.

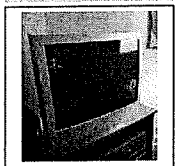
The personal effects and belongings of the following tenants will be sold:

The Stanley
Kadasha Hall unit 5048
Jeff Macdonnell unit 6080
Holly Chmelyk unit 2074
Gary Mccallum unit 6178
Ryanne Chisholm unit 4022
Nicole Reeves unit 4125
Joeley Carson unit 5055
Mary Acton-Bond unit 2023
Tonia Byrne unit 188
Jasmine King unit 146
Elsy Valdes Argueta unit 2013

The Prescott
Patrick Leblanc unit A1027
Joseph Publicover unit A2378
Deacon Day unit A2276
Dean Sampson unit A2085
Patrick Flak unit A1185
Mark Wheatly unit A1037
Allan Balser unit A2056
Christian Llonas unit A2013
Kamble Flynn unit A2058
Jasmine Johnston unit A2061

Items to be auctioned include miscellaneous household goods and furniture.

Electronic Entertainment



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Information and People Finder

ATLANTIC SEA CUCUMBER LTD.- IN BANKRUPTCY

OPPORTUNITY TO ACQUIRE ASSETS

Opportunity
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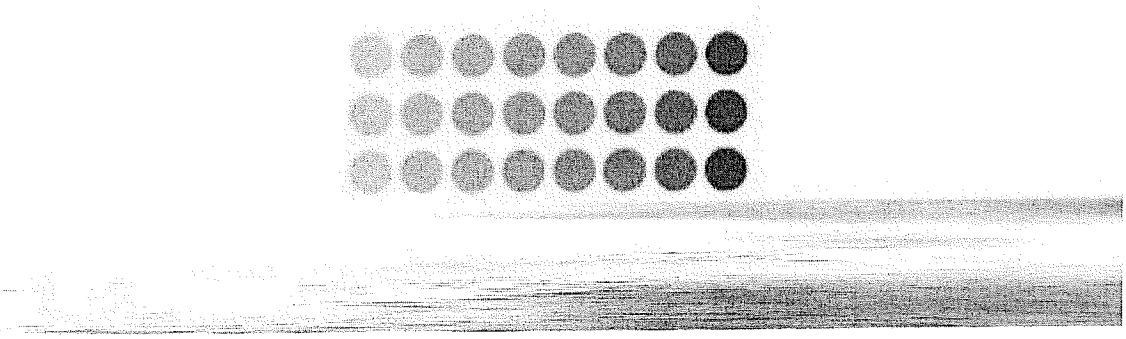
ACQUISITION OPPORTUNITY - IN THE MATTER OF THE BANKRUPTCY OF ATLANTIC SEA CUCUMBER LTD.

Dina Kovacevic
November 28, 2025



Opportunity

An opportunity exists to potentially acquire all or part of assets of Atlantic Sea Cucumber Ltd. ("**ASC**" or the "**Company**"). By order (the "**SISP Order**") of the Supreme Court of Nova Scotia (the "**Court**"), made on October 2nd , 2025, msi Spergel inc., as Trustee in Bankruptcy of the Company (the "**Trustee**"), was authorized to undertake the marketing and solicitation of bids for a sale of the assets, property and undertakings of the Company (the "**Sale Process**").

Business Overview and Description of Assets

Atlantic Sea Cucumber Ltd. operated a sea cucumber processing facility in Hackett's Cove, Nova Scotia. The Assets include, among other things, the parcel and improvements comprising ASC's seafood processing facilities located in Hackett's Cove, Nova Scotia, as well as, for purposes of this SISP, the Company's fish processing and re-sale licenses

issued by the Canada Food Inspection Agency and the Department of Fisheries and Oceans (the "**Licenses**").

Bid Process

Under the Sale Process, all qualified interested parties will be provided with an opportunity to participate. The Sales Process is intended to solicit interest in a sale of all or part of the assets and/or business of the Company. If you are interested in pursuing this opportunity for the Company's right, title and interest in the assets, please contact us to obtain a copy of the confidentiality agreement ("**NDA**"). The Trustee has prepared an online data room to provide additional information on the Company and this opportunity. Access to the online data room is available to prospective purchasers who execute and return the NDA.

The deadline for the submission of offers is January 30, 2026 at 5:00 pm (Eastern Time).

In due course, the online data room will include a standard asset purchase agreement ("**Purchase Agreement**"). Bidders are encouraged to submit their offers using the Purchase Agreement, making appropriate revisions to reflect the specifics of their offer.

The Trustee reserves the right to amend or terminate this offering at any time.

All communications relating to this opportunity should be directed to:

Evan McCullagh
Senior Estate Manager
msi Spergel inc.
905-527-2227 or
emccullagh@spergel.ca

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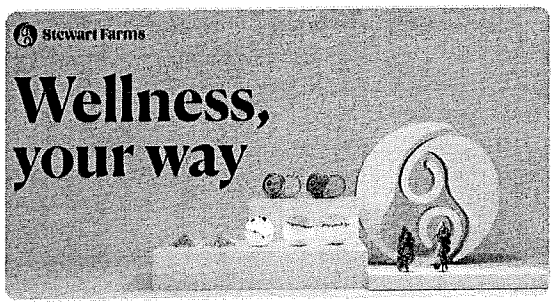

Stewart's Vertical Farms Inc. - Sale Process

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National Bank of Canada boosted variable compensation by 24 per cent to $1.9-billion compared with 14 per cent last year. Its share price has risen 32 per cent this year. MELISSA TAIT/THE GLOBE AND MAIL

Canada's Big Six banks raise bonuses across the board

Capital markets and wealth management divisions pushed profits higher

STEFANIE MAROTTA
BANKING REPORTER

Canada's largest lenders have raised bonuses across the board to cap off a year when tariff turmoil prompted an influx of activity in capital markets and wealth management, boosting profits at the banks.

Performance-based compensation at Canada's biggest banks rose 15 per cent on average to a combined total of $27.3-billion this year, up from a 12-per-cent increase in 2024. All of the Big Six banks increased their bonus pools this year, ranging from a 24-per-cent jump at National Bank of Canada to 13-per-cent increases at Bank of Montreal and Royal Bank of Canada.

"Activity levels are very high and investment banks and other advisory firms are bullish on 2026 and beyond," said Adam Dean, founder and president of Dean Executive Search. "Our clients have had phenomenal fiscal years, and if you're not getting paid well on Bay Street in a year like 2025, I'd say that you never will."

Earlier this year, the U.S. trade war caused concerns that 2025 would be marked by fewer business transactions and stunted investment in growth plans. Instead, volatility sparked trading and deal-making activity, particularly in industries considered central to Canada's economic growth, including energy and mining.

The economic outlook improved in the U.S., where there was a rush of deals. Canadian banks benefited through their significant business units in that country.

"It's pretty crazy when you think back to the February/March time frame of this year, because everything that was planned got shelved in light of the uncertainty coming out of the U.S.," Mr. Dean said. "The year that people thought we were going to have in the spring through the summer ended up getting pushed from the summer to the fall and now into the winter."

Bonuses are based on performance, and most of that compensation is paid to capital markets staff, which include analysts, traders and investment bankers, whose pay is more variable depending on performance and market conditions.

National Bank of Canada boosted variable compensation by 24 per cent to $1.9-billion compared with 14 per cent last year. Profit in its capital markets unit climbed 34 per cent from last year to $1.7-billion and its share price has risen 32 per cent this year to date.

Bank of Nova Scotia set aside $2.6-billion in performance-based pay, a 19-per-cent increase year-over-year, as capital markets profit jumped 30 per cent to $1.9-billion. In 2024, the bank increased bonuses by 4 per cent. The lender's share price has risen 27 per cent this year.

Canadian Imperial Bank of Commerce bumped up its bonus pool by 17 per cent to $3.5-billion. Last year, the bank increased bonuses by 19 per cent. Profit in its capital markets division surged 44 per cent to $2.3-billion from the year prior. CIBC's stock has climbed 39 per cent since the start of 2025.

"When it comes to compensation, we pay competitively and we've got a pay-for-performance philosophy," CIBC chief financial officer Robert Sedran said in an interview.

"But if you're attracting people just on the back of pay, you may not be building the culture that you want, and we have a focus on team-based culture and ensuring that the long-term needs of all our stakeholders, including our team members, are met."

Shares of Toronto-Dominion Bank soared 57 per cent so far this year, recovering from its losses after an investigation by U.S. regulators into the lender's anti-money-laundering failings.

TD allocated $5.1-billion for incentive pay, a 14-per-cent increase compared with 2024. Last year, it increased incentive pay by 10 per cent from the year prior. Profit in its capital markets unit jumped 44 per cent from the previous year.

"We have strong financial performance across the enterprise, and that was a big driver of variable compensation," TD chief financial officer Kelvin Tran said in an interview. "The bright spot is in markets-related businesses, and that would be both in wealth management and wholesale banking."

Royal Bank of Canada allocated $9.98-billion for variable compensation, a 13-per-cent jump year-over-year but less than the 16-per-cent increase in 2024. Capital markets profit increased 18 per cent from last year to $5.4-billion. Shares of RBC rose 29 per cent so far this year.

Bank of Montreal allocated $4.2-billion for performance-based pay, a 13-per-cent increase year-over-year as capital markets profit rose 29 per cent from the year prior. Its share price has risen 27 per cent year-to-date. Last year, BMO increased bonuses by 5 per cent.

"The bank-owned dealers like the Big Six are moving toward a star culture model, meaning recognition of the outperformers. And those outperformers are all getting paid this year," Mr. Dean said.

Ski-Doo maker BRP reports profit more than doubled year-over-year

VALCOURT, QUE.

BRP Inc. continued to ride out dips and swerves in demand for its powersports vehicles last quarter, beating earnings expectations despite a recent trough in dealer orders and renewed trade uncertainty.

The Valcourt, Que.-based Ski-Doo maker boosted its third-quarter profits by 150 per cent year-over-year to $76.5-million on the back of off-road-vehicles. Its revenue grew 14 per cent to $2.25-billion. And it raised its revenue forecast for the year to $8.3-billion compared with earlier projections of $8.15-billion to $8.3-billion.

Chief executive José Boisjoli acknowledged that anxious consumers are watching their wallets, particularly when it comes to lower-end products, but said he expected demand to pick up, especially if interest rates decrease as expected in the U.S.

"Dealers are obviously always concerned with the macroeconomic. Have we reached the trough? Some speculate that we have," he told analysts on a conference call Thursday.

"But obviously as we see rates come down ... the level of appetite from dealers is also increasing to take on more inventory."

The company earns the bulk of its revenue via wholesale orders from its vast network of dealers, though retail purchases are an essential indicator of what they will buy from BRP.

Uncertainty around cross-border trade remains a source of angst at the Quebec-based company, given that roughly 60 per cent of its revenue comes from the United States.

U.S. Trade Representative Jamieson Greer said President Donald Trump could opt to pull out of the U.S.-Mexico-Canada free-trade agreement next year, according to news reports on Thursday – which Mr. Boisjoli addressed during the call.

He said the company has been laying out its point of view to industry associations and "some governments" about renewing the trade deal.

"We're not reacting to news every day, because it will be too painful," he said, giving a wry chuckle.

All BRP vehicles made in Canada and Mexico are compliant with the North American trade pact, he has said, which allows American buyers to avoid 25-per-cent tariffs.

Maintaining that compliance is key. Most of the inventory sold in the U.S. is made in Mexico – 70 per cent of total production happens south of the Rio Grande – or Canada, where Ski-Doos and some of BRP's Can-Am three-wheelers roll off the line.

In October, BRP saw record retail sales for that month in side-by-side and all-terrain vehicles, driven by the latest Can-Am Defender, a new generation of side-by-sides with beefed-up shocks and horsepower, Mr. Boisjoli said Thursday.

However, overall retail revenue in North America fell 4 per cent amid lower snowmobile sales after finishing the spring with 60-per-cent market share.

"This environment will be here for maybe another few quarters, and that obviously impacts the profitability of everybody's business," Mr. Boisjoli said.

The average household income of BRP customers sits at US$175,000 a year, which insulates the outfit from big drops in sales of pricier vehicles, he added.

"The high-end products are selling well, but the lower-end models – the more entry-level models – traffic is lighter."

Shares rose nearly 7 per cent or $6.77 to $105.42 in late-morning trading on the Toronto Stock Exchange.

THE CANADIAN PRESS

Banks

FROM B1

"We then have the benefit of advising clients through some pretty volatile times. They still have their businesses that they have to run, they still have their positions that they have to take, and in a lot of ways, they need more advice in those periods than in more stable times."

At TD, capital-markets net income more than doubled to $494-million from the same quarter last year, as revenue jumped 24 per cent to $2.2-billion across global markets, and corporate and investment banking.

BMO's earnings from capital markets nearly doubled to $521-million on higher revenue from investment banking and trading.

CIBC's profit rose in the fourth quarter, topping estimates from analysts. TD reported lower profit after recording restructuring charges and BMO posted earnings that were largely flat. After adjusting for certain items, TD and BMO said that profits increased and beat analysts' expectations.

TD, BMO and CIBC wrapped up fourth-quarter earnings reporting on Thursday for Canada's biggest banks. Earlier in the week, Bank of Nova Scotia, Royal Bank of Canada and National Bank of Canada posted higher profits that beat analysts' estimates.

RBC increased its target for return-on-equity (ROE) – a key measure of profitability – to 17 per cent or more in the next few years after the bank surpassed the 16-per-cent goal it set at its investor day in March.

National Bank of Canada posted progress toward raising its ROE higher to 17 per cent from its current level of 14.6 per cent.

BMO has been working on improving its ROE toward a goal of 15 per cent or more in the next few years. In 2025, the bank's ROE rose to 11.3 per cent from 9.8 per cent the previous year.

As part of its plan to boost its profitability, BMO reorganized its U.S. business earlier this year by combining personal, business, commercial-banking and wealth-management units. Aron Levine from Bank of America Corp. joined the bank to lead the division.

The lender also closed 138 branches in locations where BMO believes it would not be able to grow in a way that would allow it to compete in the market.

BMO chief executive Darryl White said the bank plans to add 150 new branches over the next five years in California, along with other efforts to improve the profitability of the U.S. business.

In response to analyst questions on whether BMO would consider selling stock or abandoning its ROE target to purchase a financial institution in the U.S., Mr. White said the lender would not make either move for an acquisition.

"Achieving the ROE targets is the top imperative across the bank and in U.S. banking, so every decision that we make is evaluated through that lens," Mr. White said.

He said the bank is focused on improving its U.S. division by building its business in local markets that are key to its strategy.

"A tuck-in opportunity in those markets that would enable us to continue our ROE journey and not slow it down, but would accelerate it, might we look at it? Sure. But if it doesn't meet those criteria – both strategically and financially – we're not on. Our number one priority is to grow organically and we're confident we could do that."

As TD cuts costs to address remediation efforts stemming from its past anti-money-laundering failings, the bank took a restructuring charge of $190-million in the quarter. It expects to book a final $125-million charge as part of the restructuring program in the first quarter of 2026.

Its cuts include winding down certain business and reducing its real estate footprint. On Thursday, the bank said the restructuring also includes a 3-per-cent work-force reduction – an increase from the 2-per-cent cut it previously announced in May.

At its investor day in September, TD unveiled its turnaround strategy and pledged to cut between $2-billion and $2.5-billion in annual costs.

In October, The Globe and Mail reported that TD was laying off staff and staggering its four-day return-to-office mandate.

TD has also been restructuring its U.S. balance sheet, which has included selling loans to stay under the regulatory asset cap levied on its U.S. retail bank.

The bank said it reached its 10-per-cent asset-reduction target. As of Oct. 31, the total assets in its U.S. business were US$382-billion, well under the US$434-billion asset cap levied by regulators, providing the bank with room to continue lending and growing the business without exceeding the limit.

"The balance-sheet restructuring is to create capacity to support our clients, but to also look at reallocating resources and exiting less-profitable businesses," TD chief financial officer Kelvin Tran said in an interview.

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DIVIDENDS

Dividends — Computershare

Notice is hereby given that the following dividends have been declared. All amounts shown are in Canadian dollars unless otherwise specified.

Issuer	Issue	Record Date	Payable Date	Rate
Canadian Pacific Kansas City Limited	Common	Dec. 31, 2025	Jan. 26, 2026	$0.228
Cenovus Energy Inc.	Common	Dec. 15, 2025	Dec. 31, 2025	$0.20
Cenovus Energy Inc.	Pref. Series 1	Dec. 15, 2025	Dec. 31, 2025	$0.16106
Cenovus Energy Inc.	Pref. Series 2	Dec. 15, 2025	Dec. 31, 2025	$0.27669
DATA Communications Management Corp	Common	Dec. 17, 2025	Dec. 31, 2025	$0.0125
DPM Metals Inc.	Common Shares	Dec. 31, 2025	Jan. 15, 2026	$0.04 US
Dream Unlimited Corp.	Class A Sub Voting Shares	Dec. 15, 2025	Dec. 31, 2025	$0.1625
Dream Unlimited Corp.	Class B Common Shares	Dec. 15, 2025	Dec. 31, 2025	$0.1625
Neo Performance Materials Inc.	Common	Dec. 19, 2025	Dec. 29, 2025	$0.10

TENDERS

ATLANTIC SEA CUCUMBER LTD.- IN BANKRUPTCY OPPORTUNITY TO ACQUIRE ASSETS

Opportunity

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For further information on this opportunity, please contact Evan McCullagh at emccullagh@spergel.ca.

Alberta Indigenous Opportunities Corporation CEO Chana Martineau speaks at a ribbon cutting for the new offices on Tsuut'ina First Nation in Calgary on Tuesday, Sept. 23. *BRENT CALVER/POSTMEDIA*

Indigenous groups could reap 'significant' revenue from stake in new oil pipelines

MEGHAN POTKINS
FINANCIAL POST

The head of Alberta's Indigenous loan agency says a new oil pipeline to the B.C. coast could deliver "significant" returns for Indigenous owners, but stopped short of confirming Premier Danielle Smith's speculation that nations could potentially draw up to $1 billion a year.

"Returns can be significant and they can be very meaningful," Chana Martineau, chief executive of Alberta Indigenous Opportunities Corp., said Tuesday.

"Pipelines generate long-term, stable cash flows that are predictable, that the community can count on, that we can count on as lenders. That's what makes them really attractive."

Martineau made the comments after Alberta's premier said the province would look at underwriting an Indigenous stake in a proposed one-million-barrel-per-day pipeline to B.C.'s northern coast, suggesting that it could be up to 50 per-cent owned by First Nations.

Smith speculated that an oil pipeline that cost $20 billion to build could generate $2 billion a year in revenue, with up to half going to Indigenous communities.

"Can you imagine the impact that would have on those communities in British Columbia and Alberta? It's extraordinary," she told an industry gathering Monday hosted by the Canadian Association of Energy Contractors.

"What we have seen is that nations need their own source of revenue, and they do not like having to beg to us or beg to Ottawa to get revenue so that they can take care of their people.

"Someone is going to get the dividend revenue. Why not have more opportunity for Indigenous communities?" Smith added.

Alberta's newly signed energy deal with Ottawa specifically taps Martineau's loan agency as the vehicle to help backstop Indigenous co-ownership, but she said it is still early and that the Crown corporation has not yet been brought to the table by proponents or Indigenous groups.

The MOU, which outlines the broad strokes of a plan for a privately financed pipeline to the West Coast with Indigenous co-ownership, will first require Ottawa and Alberta to finalize an agreement on industrial carbon pricing and a major carbon capture and storage project.

The proposed new pipeline is already drawing opposition from Coastal First Nations, while chiefs gathered in Ottawa Tuesday for the Assembly of First Nations' annual December meeting voted unanimously to urge Ottawa to scrap its energy deal with Alberta.

But views among First Nations that would be directly affected by a potential new line from Alberta to the northern coast of B.C. are unlikely to be uniform.

Martineau said the new pipeline project could involve one or more private proponents and potentially dozens of Indigenous groups.

The Crown corporation has had some practice managing large deals, including Enbridge Inc.'s massive $1.12-billion sale of an 11.6-per-cent stake in seven Athabasca-region pipelines to a partnership of 23 First Nations and Métis communities.

"It's never easy, Martineau said. "You're always going to have dissenting voices at the table."

Alberta's proposed pipeline would potentially be a first for Canada, she said, with Indigenous communities brought in as owners from the start, rather than consulted later or offered equity after the fact.

"I would love to see Indigenous people fully at the table, participating in a way that they haven't before," said Martineau, who comes from Prog Lake First Nation in northern Alberta and who has worked in finance for 30 years, including corporate board roles at Cenovus Energy and Alamos Gold.

"When the proponent is ready to bring us in, we will be there. When the communities are ready to bring us in, we will be there. But we haven't been involved yet."

Before a pipeline project can advance, a new industrial carbon-pricing agreement will have to be hammered out with Ottawa by April 1, and the province is seeking independent modelling on what the minimum carbon credit price should be, Smith said earlier this week.

"We intend to have all the technical specs done on that major projects submission for the bitumen pipeline by July 1," the premier said.

'Nobody else does this': Carney government's choice of fiscal anchors causes confusion

JORDAN GOWLING
FINANCIAL POST

When Prime Minister Mark Carney's government tabled its first budget in November, it unveiled a new fiscal anchor: a reduction in the country's deficit-to-GDP ratio going forward.

The measure left some budget watchers scratching their heads, because it isn't often used by Canada's G7 counterparts as a fiscal guardrail, especially on its own.

"Nobody else does this," said Mark Manger, professor of political economy and global affairs at the University of Toronto.

"Why not say you're trying to eliminate the deficit, or you will have a surplus by a certain year?" he added. "That would be standard language most countries use."

The switch from a more common declining debt-to-GDP ratio — which the Trudeau government had promised but failed to meet — as an anchor was subtle but significant: under the new rule, Canada's indebtedness could not only grow, but grow relative to the size of the economy in the coming years.

"Just reducing the deficit is fine on its own, but it's not really enough," said Charles St-Arnaud, chief economist at Alberta Central, who described the budget's fiscal guardrails as "weak."

Along with a second promise to balance the newly defined operating budget within three years, Carney's anchors have left some economists closely scrutinizing Ottawa's finances and others warning that Canada could be on a "slippery slope" fiscally, even as the country's credit profile remains in good standing for now, according to St-Arnaud.

The parliamentary budget officer (PBO) has been among the biggest skeptics. In a recent report, Jason Jacques calculated that there is only a 7.5 per cent chance the government will even achieve its target of a declining deficit-to-GDP ratio in the medium term after subjecting the anchor to a stress test. It also questioned Ottawa's definitions of operational and capital spending, suggesting the latter was overly expansive.

During testimony in front of a parliamentary committee on Tuesday, Jacques said the federal government should require approval by the House of Commons before discarding any fiscal anchors.

"It's a change in fiscal policy which wasn't discussed meaningfully on Parliament Hill," he said. "It happened without any discussion."

Fitch Ratings Inc., meanwhile, released a post-budget report warning that Canada's finances run the risk of "further deterioration." Notably, Fitch looks at all levels of government when it refers to general government debt.

"A decade to 15 years before COVID, general government deficits were running around 0.5 per cent of GDP," said Josh Grundleger, co-author of the report and sovereigns director at Fitch Ratings. "Now they're looking around two per cent of GDP."

Canada currently holds a AA+ rating, but its general government deficit is higher than the median of its peers in that category. Canada's gross government debt is also projected to hit 98.5 per cent of GDP by 2027, nearly double the AA median.

Grundleger said this does not mean there is a risk of a further downgrade for Canada's credit rating, but it does mean the agency is looking more closely at Canada's fiscal credibility.

"It's not convincing when you keep on changing the targets and rules, and every year there is a reason why the targets aren't being met, and they're being moved," he said. "There is a growing focus from our perspective on the credibility of these tools."

In its review of the budget, the PBO said Ottawa's commitment to balance operational spending was dependent on how it defined the other half of its split budget approach, capital spending.

Based on the PBO's own definition of capital spending, which does not include items such as corporate income tax expenditures, investment tax credits and operating production subsidies, which the federal government has included, Jacques said he did not think the government would reach balance in three years.

Regardless of which definition is used, Canada's overall debt is expected to climb as the government embarks on series of investments to stimulate long-term growth in the economy.

Carney's is promising to target $500 billion in new private investment and to find $60 billion in operational savings over the next five years, with the debt-to-GDP ratio expected to remain above 43 per cent for the remainder of the decade.

St-Arnaud acknowledged the budget represented an important significant shift in focus in fiscal policy from the demand side of the economy to the supply side, with measures designed to address Canada's productivity crisis.

"We are redirecting some of our attention fiscally to what actually matters," said St-Arnaud.

"If you manage to boost your potential from a half a percentage point compared to now, that's a lot of revenues down the road in the long-term."

St-Arnaud said Canada may have to make these sacrifices now, in the service of more lasting economic growth.

Air Transat pilots vote in favour of strike action

DENISE PAGLINAWAN

Pilots for Transat A.T. Inc. have overwhelmingly voted to go on strike if a new agreement is not reached with the airline.

Air Transat has been in contract negotiations with its pilots, represented by the Air Line Pilots Association, since January.

The ALPA said that of the 98 per cent of eligible Air Transat pilots who voted, 99 per cent were in favour of a strike. Voting began on Nov. 17 and significant support for strike action was expected.

"Management should know by now that we are not bluffing," the union said on Wednesday morning, following the release of the vote count. "Our message to management is now clearer than ever: the ball is in your court. Deliver the modern contract your pilots deserve."

Wednesday's vote result is not an immediate strike notice, but the ALPA said Air Transat pilots are prepared for any outcome.

The parties will now enter the final negotiation window before the earliest legal strike deadline of Dec. 10, at which point the union can file a 72-hour strike notice or management can impose a lockout.

The pilots union opened a strike centre on Dec. 3 near Montreal-Trudeau International Airport, where it plans to provide support to members, including advice on possible financial impacts and pilot repatriation, as well as coordinate all union activities as they prepare for potential job action.

"This overwhelming vote sends a clear message to management: our pilot group is unified, determined and prepared for job action if the company does not provide us with a modern contract," ALPA said on Wednesday morning.

The group said Air Transat pilots are pushing for a new contract after nearly a year of stalled negotiations.

The parties left conciliation on Nov. 18 and are currently in a 21-day cooling-off period, ending Dec. 10.

"Let us be clear, we do not want to strike. Our goal remains to reach an equitable agreement at the negotiating table," said ALPA's Air Transat chair Bradley Small.

"However, after nearly a year of slow bargaining and little progress, we urge management to utilize the remaining time and negotiate seriously to avoid operational and flight disruptions."

ALPA said the pilots' goals are to secure job security and to improve working conditions, compensation and quality of life.

Air Transat is the latest Canadian airline to undergo negotiations with its pilots in recent years.

The ALPA is the world's largest pilot union, representing more than 80,000 pilots at 43 airlines in the United States and Canada, including at Canada's largest carriers, Air Canada and WestJet.

In September, the ALPA announced its intention to formally open contract negotiations with discount carrier Flair Airlines on a new collective agreement with its more than 250 pilots. Flair acknowledged the notice and said it has been actively preparing for the commencement of collective bargaining.

Classifieds
Information and People Finder

ATLANTIC SEA CUCUMBER LTD.- IN BANKRUPTCY

OPPORTUNITY TO ACQUIRE ASSETS

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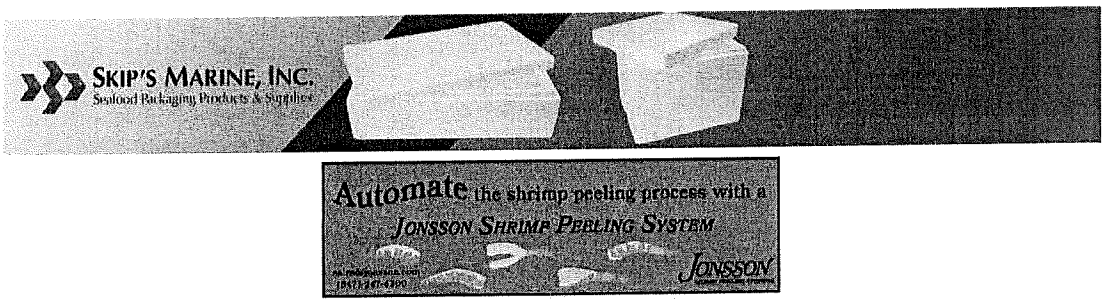

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ACQUISITION OPPORTUNITY

PUBLISHED ON DECEMBER 5, 2025

ACQUISITION OPPORTUNITY
IN THE MATTER OF THE BANKRUPTCY OF ATLANTIC SEA CUCUMBER LTD.

Opportunity
An opportunity exists to potentially acquire all or part of the assets of Atlantic Sea Cucumber Ltd. (**"ASC"** or the **"Company"**).

By order (the **"SISP Order"**) of the Supreme Court of Nova Scotia (the **"Court"**), made on October 2nd, 2025, msi Spergel inc., as Trustee in Bankruptcy of the Company (the **"Trustee"**), was authorized to undertake the marketing and solicitation of bids for a sale of the assets, property and undertakings of the Company (the **"Sale Process"**).

Business Overview and Description of Assets

Atlantic Sea Cucumber Ltd. operated a sea cucumber processing facility in Hackett's Cove, Nova Scotia. The Assets include, among other things, the parcel and improvements comprising ASC's seafood processing facilities located in Hackett's Cove, Nova Scotia, as well as, for purposes of this SISP, the Company's fish processing and re-sale licenses issued by the Canada Food Inspection Agency and the Department of Fisheries and Oceans (the **"Licenses"**).

Bid Process

Under the Sale Process, all qualified interested parties will be provided with an opportunity to participate. The Sales Process is intended to solicit interest in a sale of all or part of the assets and/or business of the Company.

If you are interested in pursuing this opportunity for the Company's right, title, and interest in the assets, please contact us to obtain a copy of the confidentiality agreement (**"NDA"**).

The Trustee has prepared an online data room to provide additional information on the Company and this opportunity. Access to the online data room is available to prospective purchasers who execute and return the NDA.

The deadline for the submission of offers is January 30, 2026 at 5:00 pm (Eastern Time).

Privacy - Terms

In due course, the online data room will include a standard asset purchase agreement (**"Purchase Agreement"**). Bidders are encouraged to submit their offers using the Purchase Agreement, making appropriate revisions to reflect the specifics of their offer.

The Trustee reserves the right to amend or terminate this offering at any time.

All communications relating to this opportunity should be directed to:

Evan McCullagh
Senior Estate Manager
msi Spergel inc.
905-527-2227 or
emccullagh@spergel.ca (mailto:emccullagh@spergel.ca)

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Kayla Duguay of Miramichi, N.B., and her 10-year-old daughter, Brooklyn Aube. Brooklyn ended up in an emergency department after buying and drinking two large energy drinks, back-to-back. She collapsed at a local recreation complex about 90 minutes later. Her mother is calling to have the sale of energy drinks banned to minors. *COURTESY KAYLA DUGUAY*

10-year-old rushed to ER after consuming two energy drinks

SHARON KIRKEY

A 10-year-old New Brunswick girl suffered an apparent seizure after buying, and quickly gulping back, two large energy drinks, terrifying her family and spurring calls for a federal ban on the sale of the caffeinated beverages to minors.

When Kayla Duguay's phone rang at 7:30 p.m. on a recent Friday, the Miramichi mother assumed it was her daughter asking to be picked up early from a supervised "teen night" at a local recreation complex.

Instead, it was centre staff. "They told me they'd already called an ambulance. Brooklyn was having a seizure on the floor."

When Duguay rushed to the centre, her daughter was still on the floor, surrounded by paramedics, police and lifeguards. "She was crying. She couldn't move," Duguay said. "She was no longer in a seizure when I got there, but her muscles had seized up so much that she couldn't move. Her hands were stiff to her body.

"She was in pain from head to toe. She had a headache. She had a hard time getting on the stretcher; they had to lift her up."

At the hospital, Brooklyn was triaged as Level 2 – "emergent," meaning potential threat to life. She was suffering from "extremity weakness," according to hospital records. In the recovery stage of a seizure, sore muscles and weakness in parts of the body are common.

The diagnosis was caffeine ingestion. "They said the caffeine and sugar intake caused her to have a seizure from an elevated heart rate," Duguay said.

The young mother is angry her daughter and three Grade 5 friends were able to purchase multiple cans of Monster energy drinks at a convenience store across from the recreation complex. The 10-year-old drank two full, 473 ml cans, plus some of a friend's. The kids were thirsty from running around a nearby playground before going into the centre, Duguay said.

"Seeing my daughter on the floor not being able to move or speak properly was the scariest thing I've been through," Duguay wrote in a social media post that has garnered more than 100 comments. She said she shared her story "just to let other parents know.

"I've never condoned buying energy drinks for her, ever," Duguay told National Post. "We've told her plenty of times that they can be dangerous. It wasn't just that she was able to buy them. It was the amount – it was how she was able to purchase such an excessive amount."

Public health concerns are escalating over the risks caffeinated energy drinks can pose to children. Energy drinks containing more than 150 mg of caffeine per litre, which many popular brands exceed, are poised to be banned in England for under-16s. Last week, a special committee of the European Parliament studying a possible EU-wide ban on the sale of energy drinks to minors (10 member states already have age limits) heard medical researchers describe how "high acute consumers" – young people that drink at least one litre in one sitting – consume the equivalent of five espressos and 160 grams (about one cup) of sugar.

Pediatricians are seeing more children with complaints of heart palpitations and chest pains, the parliamentarians were told. Teachers are reporting an increase in restless, irritable or zoned-out kids from lack of sleep. Potential "undesirable cardiac consequences" are emerging, including arterial stiffness, stiffening of the heart's blood vessels, in young people and children, reported Munich clinician scientist and pediatric resident Dr. Felix Oberhoffer.

Energy drinks can lead to extra heartbeats, he reported, and while that's not necessarily a major health risk, "it does show that even small doses affect the heart rate and rhythm of young people and children." In one small study involved 27 healthy children and teens aged 10 to 18, Oberhoffer and colleagues found that one energy drink in the morning was associated with a higher blood pressure throughout the day and into the night.

"Why do these drinks have these effects? Probably because of the enormous amounts of caffeine they contain," Oberhoffer said. And while caffeine is the major component, energy drinks – unlike sports drinks that replace fluids and electrolytes lost in sweat – also contain other stimulants such as taurine and guarana seed extract, a plant-based stimulant. Because of their lower body weight, children and teens are more sensitive to stimulants and, therefore, more vulnerable to the effects of excess consumption.

The drinks appeal to kids as a quick source of mental and physical stimulation, the European Parliament heard. They're marketed as boosting "focus and power."

In Canada, energy drinks are classified as supplemented foods by Health Canada and the Canadian Food Inspection Agency. They must contain no more than 180 mg per serving and carry a "cautionary statement" on their labels stating that, in addition to pregnant or breastfeeding women and people sensitive to caffeine, the products are not recommended for children under 14.

Under new regulations, the drinks also must feature a special "Supplemented Food Facts" table meant to alert consumers to products that have added supplemental ingredients such as vitamins, minerals, amino acids or other ingredients like, for example, caffeine.

Companies are prohibited from advertising energy drinks to children under 12; however, all have their own social media channels and aggressive marketing, through music, sports, influencers and celebrities, is "the heart of the problem," said EU MP and Croatian physician Biljana Borzan.

One University of Ottawa-led study found that a significant number of posts feature "teen themes" like extreme sports; nearly 10 per cent of X posts contained "child-appealing" themes. Overall, between Jan. 1, 2020, and Dec. 31, 2020, there were 222,119 user-generated or company-generated mentions of energy drink products that reached an estimated total of 351,707,901 users across platforms, the research team reported.

Health Canada makes recommendations about maximum daily caffeine intake, which includes 2.5 mg per kilogram of body weight for children and adolescents up to 18. Ideally, kids should have no caffeine at all, says the Canadian Paediatric Society, however it is present in chocolate and chocolate milk.

But one member of the European Parliament asked, how is it possible to enforce a maximum daily threshold if a single can has up to 160 mg of caffeine?

Duguay's daughter weighs about 45 kilograms. Combined, she consumed about three times the recommended daily limit.

She told her mother that, after playing a few video games, she and her friends headed for the gymnasium, "but Brooklyn couldn't make it up the stairs," Duguay said. "She felt her heart racing, so they turned around and went back to the room where they played video games. She sat on the floor – she didn't even make it to the couch. Friends saw her fall back and start seizing about an hour/hour-and-a-half, tops, after she had the energy drinks."

When paramedics arrived, "all of the kids immediately admitted they'd drunk a bunch of energy drinks," Duguay said.

"At the hospital, we got her blood tested, urine tested – everything possible to make sure that's why she had the seizure," she added.

"Eventually she got her mobility back. Within about an hour. But she was moving around like a sloth because her muscles were so seized up. They double-checked her kidneys, to make sure there was no kidney failure. They did an ECG when she was on the ground, in the ambulance and at the hospital.

"All the kids are drinking energy drinks. They all want to be like their older siblings. They all want to be like everybody they see on TikTok."

In 2011, an expert panel convened by Health Canada recommended energy drinks be sold under the direct supervision of a pharmacist, limited to people aged 18 and older and labelled "stimulant drug containing" beverages.

The recommendations were largely ignored. Instead, a Health Canada risk assessment two years later concluded that, for adolescents 12 to 18, the caffeine content of a typical energy drink would be unlikely to pose a health hazard if taken in the recommended maximum daily levels.

In other words, "at moderate levels there are minimal risks," said David Hammond, a professor and university research chair in the School of Public Health Sciences at the University of Waterloo.

"But there are lots of people, including kids, who don't consume at moderate levels," said Hammond.

The risks are greater when used in conjunction with sports or alcohol, "which, again, are some of the most common patterns of use," he said.

"I'm not a medical doctor, but they're stimulants. They increase blood pressure and heart rate. When you're doing sports or vigorous activities, you're already stressing your cardiovascular system. Your heart rate and blood pressure is already up and you're adding additional stress on top of that."

In 2008, James Shepherd's 15-year-old-son, Brian, died from an unexplained arrhythmia several hours after drinking an energy drink handed out by company representatives at a daylong paintball tournament.

"In one 12-hour period from 7:30 a.m. to 7:30 p.m. on January 6, 2008, I lost a vibrant, healthy and much-loved 15-year-old son," Shepherd, who suspected that the drink was at least a contributing factor to his son's death, testified before a parliamentary health committee.

Cautionary statements like Health Canada's aren't a magic bullet, Hammond said. "We have warnings on cigarette products, and we still have four million people who smoke." The "supplemented" labels are also rather vague, he added.

"When we use the word 'supplement,' most often people think, 'Oh, that's a nutritional supplement. That's good for me. That's what we do for old folks and little kids, and infants.'

"What it's meant to do is flag things that are in such high concentrations they could be harmful, but most folks aren't picking up on that."

If both the industry and Health Canada say kids shouldn't be drinking energy drinks, Hammond said it would seem to logically follow that both industry and government would agree to a minimum legal age of sale.

In a statement to National Post, the Canadian Beverage Association called a sales restriction on energy drinks "arbitrary, discriminatory, ineffective and not justified."

Caffeinated energy drinks have been sold and safely consumed in Canada for more than two decades and are available in more than 170 countries, CBA president Krista Scaldwell said.

Member companies adhere to several voluntary marketing commitments, she added, including a commitment "to not engage in any direct commercial activity" in relation to energy drinks in K-12 schools and not to advertise energy drinks "in programming/advertising whose primary target audience is children."

After a few hours in emergency, Brooklyn was sent home with instructions to stay hydrated.

Duguay, who was a bartender in her early 20s, pointed out bar staff would be charged or fined if they over-served alcohol.

"We had to parent the adults. We had to say, 'No, we have to cut you off. You can't have any more for your own safety.'

"But there's nothing to keep people from selling energy drinks to 10-year-olds."

Monster Energy did not respond to requests for comment before deadline.

National Post

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ATLANTIC SEA CUCUMBER LTD.- IN BANKRUPTCY

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A woman walks past a peeling mural of Venezuelan independence leader Simón Bolívar in Caracas on Monday. *FOR THE WASHINGTON POST*

Fear grips Caracas as a new wave of repression is unleashed in Venezuela

MARÍA LUISA PAÚL

For a brief moment, some Venezuelans allowed themselves to celebrate.

When they learned Saturday that strongman Nicolás Maduro had been seized by U.S. Special Forces, many group chats filled with messages of joy and relief. Some people cried. One family in Caracas opened a bottle of champagne they had bought months earlier and saved for a special occasion. After more than a decade of living under Maduro, there were cautious hopes for a different future.

By Monday, however, those feelings had been replaced by more familiar ones: fear, dread and uncertainty.

Venezuela's government has moved quickly to suppress any public expression of support for Maduro's ouster, launching a nationwide crackdown that has included the detention of journalists, the arrest of civilians and the deployment of armed gangs across the capital.

"It feels like it did after the presidential elections in 2024," said María, 55, who like others in this story spoke on the condition that they be identified by their first name, or on the condition of anonymity, for fear of reprisals. "We won, but we also lost," she said, referring to the country's last elections, in which Maduro claimed victory despite tallies showing the opposition had prevailed.

The crackdown unfolded as Delcy Rodríguez, the country's vice president, was sworn in as interim president Monday at the National Assembly. Senior military officials publicly pledged their loyalty to her — a signal that while the country had a new leader, the old power structure remained in place.

At least 14 journalists and media workers were detained Monday — including 11 working for international outlets, according to the National Press Workers Union. Most, the union said, were held for several hours and later released, but several reported that military counter-intelligence officers searched their phones. Many of the detentions took place near the National Assembly as Rodríguez took the oath of office in a ceremony overseen by her brother, Jorge Rodríguez, who heads the legislature.

Authorities also moved against ordinary citizens — empowered by a "state of external commotion" decree that ordered Venezuela's national, state and municipal police forces to immediately search for and arrest anyone "involved in promoting or supporting the armed attack by the United States of America." The decree, which entered into force Saturday but was published in full Monday, also suspended the right to protest and authorized broad restrictions on movement and assembly.

In the western state of Mérida, two people in their 60s were arrested for shouting antigovernment slogans and "celebrating the kidnapping of President Nicolás Maduro and First Lady Cilia Flores," according to state police.

Across Caracas, pro-government paramilitary groups known as "colectivos" — a hallmark of the informal security state built by former president Hugo Chávez and inherited by Maduro after his death — set up checkpoints, including along the Cota Mil highway that runs north of the city. Residents described being pulled over, questioned and forced to hand over their phones. Some said the armed men scrolled through their messages and social media, looking for anything that could be construed as support for the U.S. raid.

"We're texting each other routes to avoid," said a Caracas resident. "You hear 'don't go there — they're stopping cars with machine-guns.'"

A tense, eerie quiet has taken hold in the capital. Some businesses were open Tuesday and people stepped out to run errands, but the city felt hollowed out, residents said, "as if it were a Sunday."

In the wake of Maduro's capture, President Donald Trump has said repeatedly that the United States is "running" Venezuela, though it is unclear what influence Washington is exerting on authorities in Caracas.

Overseeing U.S. involvement in the country, Trump said, would fall to a small group of senior officials, including Secretary of State Marco Rubio, Defense Secretary Pete Hegseth, Deputy White House Chief of Staff Stephen Miller — and himself. Venezuela, the president told NBC on Monday, was not in a position to hold elections.

"We have to fix the country first," he said. "We have to nurse the country back to health."

In a news conference Tuesday, Trump suggested that the Venezuelan government planned to shut down El Helicoide, a sprawling, spiral-shaped detention centre in Caracas that has long been used to hold and torture dissidents, according to rights groups.

Foro Penal, a local human rights group, has said more than 860 political prisoners remain in state custody.

"Of course I have hope things could get better without Maduro," a 30-year-old man in the capital told The Washington Post. "But from where I am, all I see is the same people who destroyed my country still in power. They're still persecuting us. And we're still afraid."

On Tuesday, Republican Sen. Rick Scott — who has long pushed for tougher U.S. action against the Venezuelan government — called for the release of political prisoners and issued a warning to the country's new leader.

"Delcy Rodriguez is NOT the president of Venezuela — she is simply another corrupt leader of the Maduro regime," Scott wrote on X. "She would do well to remember that any steps she takes outside of the United States' wishes will result in the same fate as her former partner in crime."

Hours later, Rodríguez, who has alternated between statements of defiance and conciliation, struck back, saying no "external agent" was governing Venezuela: "To those who threaten me, I say that my destiny is decided only by God," she said.

In an interview with Fox News's Sean Hannity, opposition leader María Corina Machado — who left Venezuela in December to accept the Nobel Peace Prize in Norway — called the government crackdown "really alarming" and urged the U.S. and the international community to monitor the situation. She described Rodríguez as "one of the main architects of torture, persecution (and) corruption."

Late Monday, as weary families bedded down, gunshots rang out near the Miraflores presidential palace. On social media, residents shared videos from their window of armed men in the streets; some speculated that a coup was underway.

The Communication and Information Ministry later put out a statement saying police had fired warning shots after "drones flew over the area without authorization."

"The entire country is completely calm," the statement said.

The Washington Post

Trump defends ICE after woman killed in Minneapolis

EMILY DAVIES

U.S. President Donald Trump said the 37-year-old woman killed by an Immigration and Customs Enforcement officer in Minneapolis "violently, willfully, and viciously ran over" the agent, who Trump said appeared to shoot her in self-defence. The president made the claim within hours of the shooting Wednesday, before investigators had completed their work.

"The situation is being studied, in its entirety, but the reason these incidents are happening is because the Radical Left is threatening, assaulting, and targeting our Law Enforcement Officers and ICE Agents on a daily basis," he said in a social media post. "They are just trying to do the job of MAKING AMERICA SAFE."

Trump's analysis was based on video of the fatal shooting, he said on Truth Social, where he shared distant footage of the incident that shows the woman's car moving toward the ICE agent who shot her. Clips circulating online do not show the minutes leading up to the encounter, establish the woman's intent or offer evidence of a coordinated operation.

The Department of Homeland Security also said the officer feared for his safety and was acting in self-defence after the woman threatened him with her vehicle. But state and national Democrats repudiated that claim — with Minneapolis Mayor Jacob Frey calling it "bulls--t" — accusing the administration of recklessness and demanding an end to the immigration operations.

President Donald Trump in the White House in November. *MAXINE WALLACE/ THE WASHINGTON POST*

On social media, some members of Congress described the killing as "murder" and called for federal officials to be held accountable.

Several hundred people blocked the intersection where Renee Nicole Good was killed Wednesday. Protesters at the scene chanted "f--- Trump" and "f--- ICE" but remained peaceful. A quiet, smaller group held vigil down the block in front of a shrine that included flowers, candles and balloons.

Further protests were expected Thursday.

"This was an agent recklessly using power that resulted in somebody dying, getting killed," Frey said at a news conference. "There's little I can say that will make this situation better, but I do have a message for our community and our city and for ICE. To ICE: Get the fuck out of Minneapolis. We do not want you here."

The killing follows a string of chaotic clashes across the country in which federal immigration officers have employed aggressive tactics in service of Trump's mass deportation agenda. Officers have been involved in at least a dozen shootings in Trump's second term, according to court records and media reports, and they have tackled immigrants, dragged protesters and used chemical agents on observers.

An ICE officer shot and killed an undocumented immigrant in Chicago in September after officials alleged he also endangered them with his car. Last month, the American Civil Liberties Union of Minnesota filed a lawsuit against DHS on behalf of six residents who alleged they were illegally detained, assaulted and arrested by immigration officers.

Videos posted online after the Minneapolis shooting show the woman's vehicle, a burgundy Honda Pilot SUV, stopped in the middle of the road across travel lanes with the driver-side window rolled down. They do not show the events leading up to that moment.

Two ICE officers pulled up, exited their vehicle and approached the SUV. The vehicle began to reverse, and one of the officers reached out and held on to the door handle. As the SUV moved out of reverse and drove forward, a third officer, positioned closer to the front of the car, quickly drew his weapon and fired three times.

That third officer appears, in the videos, to have been in front of the vehicle when it began advancing and to have been beside it by the time of the last shots. Minneapolis police said the driver suffered a gunshot wound to the head and was pronounced dead at a hospital.

An investigation is being conducted by the FBI and Minnesota's Bureau of Criminal Apprehension, Minneapolis police said. Sen. Tina Smith of Minnesota said on social media that the woman was a U.S. citizen, but federal authorities did not identify the woman by name or confirm her citizenship.

Good's father, Tim Ganger, spoke briefly to The Washington Post on Wednesday evening, saying he and his wife had been informed of the death earlier in the day.

The Washington Post

CHRONICLE HERALD

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Law enforcement officers clash with protesters near where a man was shot in the leg during a federal immigration enforcement operation in Minneapolis on Wednesday.
JOSHUA LOTT/THE WASHINGTON POST

Trump threatens to invoke Insurrection Act in Minnesota to quell ICE protests

MOLLY HENNESSY-FISKE, ADELA SULIMAN AND MAEGAN VAZQUEZ

MINNEAPOLIS – U.S. President Donald Trump threatened to invoke the Insurrection Act in Minnesota on Thursday, raising the prospect of sending U.S. troops into Minneapolis to quell ongoing protests against a recent federal immigration enforcement surge.

Trump, in a Truth Social post, put the onus on Minnesota politicians to stop protesters from "attacking" Immigration and Customs Enforcement agents. Trump wrote that if Minnesota couldn't calm the protesters, whom he referred to as "insurrectionists," he would "institute the INSURRECTION ACT, which many Presidents have done before me, and quickly put an end to the travesty that is taking place in that once great State."

The Insurrection Act enables a president to deploy the military on U.S. soil in extraordinary circumstances: to quell an insurrection, civil disorder or armed rebellion. By invoking the Insurrection Act, a president empowers the military to make arrests and perform searches domestically, functions that the military is generally otherwise prohibited from performing in the United States.

Federal and local leaders traded blame late Wednesday as protesters clashed with authorities after officials said a federal immigration enforcement officer shot a man in the leg following a struggle outside a residence.

On Wednesday night, protesters gathered in Minneapolis to denounce immigration agents' actions in the city. Footage from the streets showed protesters shouting, blowing whistles, filming ICE officers with their cellphones and calling for them to leave the city amid bursts of tear gas and stun grenades.

Minneapolis Police Chief Brian O'Hara said a crowd near the scene of Wednesday's shooting was "engaging in unlawful acts," including throwing fireworks at officers, as he urged them to disperse.

"The situation we are seeing in our city is not sustainable," Minneapolis Mayor Jacob Frey said on X. "We cannot respond to Donald Trump's chaos with our own chaos."

At an earlier news conference, the mayor described an "impossible situation" in which Minneapolis's 600 police officers are at times finding themselves at odds with some of the approximately 3,000 ICE agents who have been deployed to the city.

"We cannot be at a place right now in America where we have two governmental entities that are literally fighting one another," Frey added. He said that he hoped to force ICE out of the state through a lawsuit he and other Minnesota officials filed Monday.

U.S. Deputy Attorney General Todd Blanche referred to the protests in Minneapolis on Wednesday as an "insurrection" and blamed the unrest on Minnesota Gov. Tim Walz (D) and Frey, who he said were "encouraging violence against law enforcement" in a situation that has escalated since the fatal shooting of Renée Good last week by an ICE officer.

The person who was shot in the leg Wednesday was from Venezuela and was in the country illegally after coming to the United States in 2022, according to a statement from the Department of Homeland Security.

The suspect attempted to evade arrest by driving a vehicle away from federal law enforcement officers, crashing it into a parked car and then running away, the agency said.

As an officer caught up with the suspect, two other people came out of a nearby property and began attacking the officer with a snow shovel and broom handle, according to DHS. The person who was fleeing then "began striking the officer with a shovel or a broom stick," the agency said.

DHS said the officer fired a "defensive shot," after being "ambushed by three individuals," hitting the suspect in the leg. It said the officer and the person who was shot were being treated at a hospital.

O'Hara said early information shows there was a "struggle" with a federal agent outside a residence. Frey said an ICE agent shot the man, and city officials demanded that ICE "leave the city and state immediately."

The Washington Post could not immediately confirm details of the incident or the identity of the person who was shot.

Walz urged those who felt angry to remain peaceful.

"I know you're angry. I'm angry," Walz said on X. "What Donald Trump wants is violence in the streets. But Minnesota will remain an island of decency, of justice, of community, and of peace."

Tension between protesters and ICE agents has intensified since Good's shooting last week on a residential street where neighbors were monitoring and protesting immigration enforcement activity, stirring national outrage across the political spectrum.

Good's family has hired attorneys to investigate her killing by an ICE officer, including one of the attorneys who represented the family of George Floyd, the Black man whose killing by a Minneapolis police officer in 2020 also ignited national protests.

The federal government has sent thousands of additional officers to the city in the days since Good was shot in her car, leading to complaints from residents that the operation to detain undocumented immigrants instead resembles an armed occupation.
The Washington Post

Iran reopens airspace after Trump says protest crackdown has eased

KAREEM FAHIM, LOVEDAY MORRIS AND BURHAN YUKSEKKAS

ISTANBUL Iran reopened its airspace early Thursday after a brief overnight closure, as the country's judiciary announced that a young Iranian man who rights groups said was facing execution would not be put to death.

The resumption of flights over Iran, according to tracking data posted Thursday on Flightradar24, came as the Trump administration weighs possible military strikes against the country.

The White House has framed the potential strikes as a response to the Iranian government's brutal nationwide crackdown on a protest movement; rights groups say thousands have been killed.

Commercial airliners, including from Turkey and the United Arab Emirates, were seen traversing Iran's airspace Thursday, according to the tracking site.

Tensions in the region soared Wednesday when officials said the Pentagon had begun relocating personnel and equipment away from key facilities in the Middle East, including al-Udeid Air Base in Qatar, where the United States maintains thousands of troops as well as bombers, tanker aircraft, fighter jets, surveillance planes and drones. It was not immediately clear what specific assets were being relocated, but the move could be seen as a precautionary one ahead of possible Iranian retaliation to U.S. strikes.

Later Wednesday, though, U.S. President Donald Trump's assertion that Iran had halted its deadly clampdown signalled a possible de-escalation.

"We've been told," Trump said, that "the killing in Iran is stopping, and there's no plan for executions."

"We're going to watch and see," he added. He told CBS News on Tuesday that the U.S. will "take very strong action" if Iran executes protesters.

In recent days, human rights groups had expressed concerns about the fate of Erfan Soltani, a 26-year-old clothing merchant who was arrested last week during the height of the protests, according to Arina Moradi, a member of Hengaw Organization for Human Rights, a Norway-based group that focuses on Iran. Moradi, citing information from Soltani's family, said he was abducted from his home on Jan. 8 on undisclosed charges. The family was told he was scheduled to be executed Wednesday but later was told that the execution had been "postponed," Moradi said.

In a statement Thursday, Iran's judiciary media centre confirmed that Soltani had been detained but said he was facing imprisonment, rather than the death penalty, on charges that included "propaganda activities" and "colluding" against security services.

Moradi said her group did not believe the peril to Soltani, along with thousands of others the government imprisoned during the protests — some as young as 15, she said — had passed. Iran's regime has postponed executions after pressure from foreign governments or human rights groups, only to implement the sentences later, she said.

Tehran has directed a withering crackdown in response to the uprising, which began in late December, leaving potentially thousands dead. The exact death toll has been difficult to tally because the government has throttled internet and phone access to the country.
The Washington Post

Classifieds
Information and People Finder

ATLANTIC SEA CUCUMBER LTD.- IN BANKRUPTCY

OPPORTUNITY TO ACQUIRE ASSETS

Opportunity

An opportunity exists to potentially acquire any right, title and interest of the business, real property and assets of Atlantic Sea Cucumber Ltd., (the "Company") on an "as-is, where-is basis." The Company operated a sea cucumber processing business out of their facility located in Hackett's Cove, Nova Scotia (the "Business Premises").

By Order of the Supreme Court of Nova Scotia (the "Court"), made on, October 2, 2025, mai Spergel Inc., as Trustee in Bankruptcy of the Company, was authorized to undertake the marketing and sale of the assets, property, and undertakings of the Company.

For further information on this opportunity, please contact Evan McCullagh at emccullagh@spergel.ca.

C

AGREEMENT OF PURCHASE AND SALE

THIS AGREEMENT dated as of the 09 day of February, 2026.

BETWEEN:

MSI SPERGEL INC., IN ITS CAPACITY AS TRUSTEE IN BANKRUPTCY (the "**Vendor**")

-and-

OLD ATLANTIC SHORE NATURAL FOODS LTD. (the "**Purchaser**")

The Trustee and the Purchaser are both "**Parties**" and each a "**Party**".

WHEREAS:

A. On July 17, 2023, Atlantic Sea Cucumber Ltd. ("**ASC**") was deemed to have made an assignment in bankruptcy and msi Spergel Inc. was appointed as the Trustee in Bankruptcy over ASC pursuant to the *Bankruptcy and Insolvency Act*;

B. Pursuant to an order of the Supreme Court of Nova Scotia in Bankruptcy and Insolvency (the "**Court**") dated October 2, 2025, a sale and investment solicitation process for the property and assets of ASC (the "**SISP**"), to be carried out by the Vendor was approved; and

C. In accordance with the SISP, the Purchaser has made an offer to purchase the Property (as defined herein) from the Vendor and the Vendor have accepted such offer and have agreed to sell the Property to the Purchaser in accordance with the terms of this Agreement (as defined herein).

NOW THEREFORE, in consideration of the premises and the covenants contained in this Agreement, the receipt and sufficiency of which are hereby acknowledged, the parties covenant and agree as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions. In this Agreement, in addition to the terms defined in the recitals and preamble hereto, the following terms shall have the meanings set out below:

(a) "**Agreement**" means this agreement, including the Schedules to this Agreement, as it or they may be amended or supplemented from time to time.

(b) "**Approval and Vesting Order**" means an approval and vesting order of the Court in form and in substance satisfactory to the Vendor and Purchaser each acting reasonably, approving this Agreement and vesting in and to the Purchaser the Property, free and clear of and from any and all Encumbrances, other than Permitted Encumbrances, to the extent and as provided for in such approval and vesting order.

(c) "**Assumed Contracts**" means the Contracts set forth in Schedule "C" hereto.

(d) "**Building**" means the buildings located on the Lands and all other structures, fixtures and improvements situate on the Lands.

(e) "**Business Day**" means any day other than a Saturday, Sunday or statutory holiday in the Province of Nova Scotia.

(f) "**Chattels**" means any equipment and other chattels owned by the Vendor and located at and used solely in connection with the Building and the maintenance, repair and operation of the Property, and for greater certainty does not include any tenant fixtures or other property belonging to tenants or any item leased from third parties.

(g) "**Closing**" means the closing and consummation of the transaction of purchase and sale contemplated by this Agreement including, without limitation, the satisfaction of the Purchase Price, the delivery of all closing documents contemplated herein on the Closing Date and the conveyance of the Property to the Purchaser.

(h) "**Closing Date**" means the date that is 5 Business Days following the issuance of the Approval and Vesting Order, or such other date as the parties may agree in writing.

(i) "**Contracts**" means the contracts, leases, deeds, mortgages, licences, instruments, notes, commitments, undertakings, indentures, joint ventures and all other agreements, commitments and legally binding arrangements, whether written or oral, relating to the Property.

(j) "**Deposit**" has the meaning ascribed thereto in Section 2.3(a).

(k) "**Encumbrance**" means any mortgage, charge, pledge, hypothec, security interest, deemed trust (statutory or otherwise), assignment, lien (statutory or otherwise), leases, rights of way, title defects, options, claim, adverse claims, encumbrances, easement, title retention agreement or arrangement, conditional sale, deemed or statutory trust, restrictive covenant or other encumbrance of any nature which, in substance, secures payment or performance of an obligation.

(l) "**ETA**" means the *Excise Tax Act* (Canada).

(m) "**Governmental Authority**" means any federal, provincial, territorial, municipal, state or foreign government or political subdivision thereof, or any agency or instrumentality of such government or political subdivision, or any arbitrator, court, or tribunal of competent jurisdiction.

(n) "**Governmental Order**" means any order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Authority.

(o) "**HST**" means harmonized sales tax payable pursuant to the ETA.

(p) "**Lands**" means the lands and premises legally described in Schedule "A" attached hereto and municipally known as 212 Paul's Point Road, Hackett's Cove, Nova Scotia, together with all easements, rights-of-way, and other rights and benefits appurtenant thereto.

(q) "**Notice**" has the meaning given to it in Section 8.3.

(r) "**Outside Date**" means June 1, 2026.

(s) "**Permitted Encumbrances**" means those encumbrances listed in Schedule "B" attached hereto.

(t) "**Person**" means an individual, a partnership, a corporation, company, a trust, an unincorporated organization, a Governmental Authority, and the heirs, executors, administrators or other legal representatives of an individual.

(u) "**Property**" means the Lands, Building, and Chattels, together with the right, title, and interest of the Vendor in and to the Assumed Contracts, the Property Related Documents and the Property Related Deposits.

(v) "**Property Related Documents**" means all existing reports, permits, licenses, surveys, design plans, if any, issued to the Vendor or the Proposal Trustee in respect of the ownership, development, management, construction, maintenance, repair, operation, servicing, or any other aspect of the Property.

(w) "**Property Related Deposits**" means all deposits, if any, given by the Vendor or the Proposal Trustee in connection with the ownership, development, management, maintenance, construction, repair, operation, servicing or any other aspect of the Property.

(x) "**Trustee's Certificate**" means the certificate of the Proposal Trustee customarily attached as a schedule to the Approval and Vesting Order which, among other things, certifies that all of the conditions to this Agreement have been satisfied and Closing has occurred.

(y) "**Purchase Price**" means the sum of [redacted]

1.2 Interpretation. For purposes of this Agreement, (a) the words "include," "includes" and "including" shall be deemed to be followed by the words "without limitation"; (b) the word "or" is not exclusive; and (c) the words "herein," "hereof," "hereby," "hereto" and "hereunder" refer to this Agreement as a whole. Unless the context otherwise requires, references herein: (x) to Articles, Sections, and Schedules mean the Articles and Sections of, and Schedules attached to, this Agreement; (y) to an agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof; and (z) to a statute means such statute as amended from time to time and includes any successor legislation thereto and any regulations promulgated thereunder. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted.

1.3 Headings. The division of this Agreement into Articles and Sections and the insertion of headings into this Agreement are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

1.4 Currency. All dollar amounts referred to in this Agreement are in Canadian funds.

ARTICLE 2
PURCHASE AND SALE

2.1 Purchase and Sale. The Purchaser agrees to purchase the Property from the Vendor, and the Vendor agrees to sell the Property to the Purchaser, on the terms and subject to the conditions contained in this Agreement for the Purchase Price, subject to adjustment as provided for herein.

2.2 Closing. The transactions contemplated in this Agreement will be completed on the Closing Date.

2.3 Payment of Purchase Price. The Purchaser shall be paid by the Purchaser to the Vendor as follows: subject to any termination of this Agreement in accordance with the terms hereof, pay to the Vendor the Purchase Price, and the Vendor hereby irrevocably directs the Purchaser to do so for benefit of the stakeholders of the Vendor, subject to the adjustments referred to herein, in the following manner:

(a) a deposit in the amount of not less than 20% of the cash component of the Purchase Price (the "**Deposit**"), which the parties acknowledge has been paid by the Purchaser to the Vendor, in trust, to be held in accordance with Section 2.4;

(b) the balance of the Purchase Price, subject to adjustment, to be paid by the Purchaser by wire transfer to an account to be provided by the Vendor at Closing; and

(c) notwithstanding anything to the contrary herein, the Vendor hereby irrevocably authorizes and directs the Purchaser to pay the Purchase Price, together with all other amounts otherwise payable to the Vendor hereunder, to the Vendor, to such account or as the Vendor may otherwise direct, for the benefit of the stakeholders of the Vendor.

2.4 Termination; Deposit.

(a) The Proposal Trustee shall continue to hold the Deposit in a trust account in accordance with this Section 2.4 (or as expressly provided for elsewhere in this Agreement).

(b) On Closing, the Deposit shall be released from trust to the Vendor, for the benefit of the stakeholders of ASC, in partial satisfaction of the Purchase Price.

(c) In the event that the Purchaser defaults in the performance any of its obligations hereunder, then the Vendor shall be entitled, in the sole discretion of the Vendor (with the consent of the Proposal Trustee), to either:

(i) if the Purchaser is willing to proceed to Closing, waive such default and proceed to Closing in accordance with the terms and provisions hereof; or

(ii) declare this Agreement to be terminated, and, the Deposit shall be forfeited to the Proposal Trustee, for the benefit of the stakeholders of the Vendor, as *bona fide* pre-estimated liquidated damages.

(d) In the event that the Vendor defaults in the performance of any of its obligations hereunder, then the Purchaser shall be entitled, in the sole discretion of the Purchaser, to either:

(i) if the Vendor is willing to proceed to Closing, waive such default and proceed to Closing in accordance with the terms and provisions hereof; or

(ii) declare this Agreement to be terminated, and the Deposit shall be returned to the Purchaser without further liability of any party to the other.

(e) In the event that the conditions set out in Section 4.3 have not been satisfied by the Outside Date, then the Vendor shall be entitled, in their sole discretion, to declare this Agreement to be terminated (unless such failure shall be due to the failure of such party to perform or comply with any of the covenants, agreements or conditions hereof to be performed or complied with by it before the Closing), and the Deposit shall be forfeited

2.5 Adjustments. Any municipal property taxes, local improvement rates, rentals and other items established by usual practice for the purchase and sale of similar properties to the Property shall be apportioned and allowed to the Closing Date, the day of completion itself to be apportioned to Purchaser. The Purchaser shall be solely responsible for all development and similar levies and all other charges and levies with respect to the Property attributable to the period beginning on the Closing Date.

2.6 Harmonized Sales Tax. The purchase and sale of the Property will be subject to HST, and the parties agree and acknowledge that HST shall be in addition to the Purchase Price. Notwithstanding the foregoing, the parties hereby agree and acknowledge that the Vendor shall not be required to collect HST on the sale of the Property and the Purchaser shall, pursuant to subsection 228(4) of the ETA, self-assess and remit the HST that is properly chargeable under the ETA, in respect of the sale of the Property within its HST return for the Purchaser's reporting period in which the transaction occurs. The Purchaser shall deliver to the Vendor, on or before Closing, an HST certificate of the Purchaser declaring that the Purchaser is a registrant for HST purposes under the ETA and that it is entitled to self-assess the payment of the HST and an undertaking to indemnify the Vendor and hold it harmless from any liability of the Vendor under the ETA arising because of a breach of the obligations of the Purchaser.

2.7 Registration and Other Costs. The Purchaser shall be responsible for and pay any land transfer taxes payable on the transfer of the Property, all registration fees payable in respect of registration by it of any documents on Closing, and all federal and provincial sales and other taxes payable by a purchaser upon or in connection with the conveyance or transfer of the Property, provided, however, that the Purchaser shall not be required to pay HST to the Vendor on Closing if it delivers a HST certificate on Closing as contemplated by Section 2.6.

2.8 Contracts.

(a) The Vendor shall (i) be responsible for the performance and payment of all of ASC's obligations and covenants in the Contracts prior to Closing Date; (ii) terminate and be responsible for payment of all costs and expenses and performing all obligations in all Contracts not assumed by the Purchaser, as herein provided for, and the Vendor; and (iii) indemnify and save the Purchaser harmless for any costs, losses, expenses and liabilities suffered by the Purchaser as a result of the Vendor's breach or non-fulfillment of the foregoing obligations and covenants to be performed by the Vendor, which indemnities shall survive Closing.

(b) The Purchaser shall (i) assume and be responsible for the performance and payment of all of ASC's obligations and covenants in the Assumed Contracts from and after the Closing Date; and (ii) indemnify and save the Vendor harmless for any costs, losses, expenses and liabilities suffered by the Vendor as a result of the Purchaser's breach or non-fulfillment of the foregoing obligations and covenants to be performed by the Purchaser, which indemnities shall survive Closing.

(c) For greater certainty, the Purchaser shall not assume, and shall not be responsible for the performance and payment of any of the Vendor's obligations and covenants under, any Contracts other than the Assumed Contracts.

2.9 Non-Transferable and Non-Assignable Rights. To the extent that any of the Property to be transferred to the Purchaser on the Closing, or any claim, right or benefit arising under or resulting from the Property (collectively, the "**Rights**"), is not capable of being transferred without the approval, consent or waiver of any third Person (other than the Vendor or Purchaser), or if the transfer of a Right would constitute a breach of any obligation under, or a violation of, any law unless the approval, consent or waiver of such third Person is obtained, then, except as expressly otherwise provided in this Agreement and without limiting the rights and remedies of the Purchaser contained elsewhere in this Agreement, this Agreement shall not constitute an agreement to transfer such Rights unless and until such approval, consent or waiver has been obtained. After the Closing and for a period of sixty (60) days following the Closing, or such later date as the parties may agree, the Vendor shall, in consultation with the Proposal Trustee:

(a) hold the Rights in trust for the Purchaser;

(b) comply with the terms and provisions of the Rights as agent for the Purchaser at the Purchaser's cost and for the Purchaser's benefit;

(c) cooperate with the Purchaser in any reasonable and lawful arrangements designed to provide the benefits of such Rights to the Purchaser at the Purchaser's cost; and

(d) enforce, at the reasonable request of the Purchaser and at the expense and for the account of the Purchaser, any rights of the Vendor arising from such Rights against any third Person, including the right to elect to terminate any such rights in accordance with the terms of such rights upon the written direction of the Purchaser.

To the extent that such approval, consent, waiver or order of such Third Person has not been obtained by the 60th day following the Closing, such Right shall be deemed to be excluded from the Property and the Vendor may terminate any agreement pertaining to such Right. The Purchaser shall indemnify and hold the Vendor harmless from and against any claim or liability

under or in respect of such Rights arising because of any action of the Vendor taken in accordance with this Section.

ARTICLE 3
REPRESENTATIONS AND WARRANTIES

3.1 Representations of the Vendor. The Vendor represents and warrants to and in favour of the Purchaser that, as of the date of this Agreement and as of the Closing Date, unless otherwise specified in this Section:

(a) Organization and Status of the Vendor. The Vendor is duly incorporated, validly existing under the laws of its jurisdiction of incorporation and has not been discontinued or dissolved the laws of its jurisdiction of incorporation. No steps or proceedings have been taken to authorize or require such discontinuance or dissolution.

(b) Corporate Power. The Vendor has the corporate power, authority and capacity to enter into and perform its obligations under this Agreement.

(c) Due Authorization and Enforceability. Subject to the issuance of the Approval and Vesting Order, the execution and delivery by the Vendor of this Agreement, the performance by Vendor of its obligations hereunder and the consummation by the Vendor of the transactions contemplated hereby have been duly authorized by all requisite corporate action on the part of the Vendor. Subject to the issuance of the Approval and Vesting Order, this Agreement has been duly and validly executed by the Vendor and constitutes a valid and binding obligation of the Vendor enforceable against it in accordance with its terms.

(d) HST. The Vendor is duly registered for the purposes of HST in accordance with the ETA, under the number 795629807RT0001.

(e) Residence. The Vendor is not a non-resident of Canada within the meaning of Section 116 of the *Income Tax Act* (Canada).

(f) No Conflicts. Subject to the issuance of the Approval and Vesting Order, the execution, delivery and performance by Vendor of this Agreement, and the consummation of the transactions contemplated hereby, do not and will not: (a) result in a violation or breach of any provision of the constating documents or any shareholder agreement relating to, Vendor; (b) result in a violation or breach of any provision of any applicable laws or governmental order applicable to Vendor or (c) except as otherwise provided for herein, require the consent, notice or other action by any Person under, conflict with, result in a violation or breach of, constitute a default under or result in the acceleration of any agreement to which Vendor is a party.

(g) No Consents. Subject to the issuance of the Approval and Vesting Order, no consent, approval, permit, order, declaration or filing with, or notice to, any Governmental Authority is required by or with respect to Vendor in connection with the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby.

(h) Free of Encumbrances. On the Closing Date in accordance with the Approval and Vesting Order the Property shall be conveyed free and clear of and from all liens, mortgages, charges and encumbrances other than the Permitted Encumbrances.

(i) No Leases. On the Closing Date, there shall be no leases or other rights of occupancy relating to the Property other than the Soup Pot Lease, and any other leases or rights of occupancy shall be terminated and vacant possession of the Property (other than the Soup Pot Lease) shall be given to the Purchaser.

(j) No Options. There are no options to purchase or rights of first refusal or other purchase rights with respect to the Property or any part thereof that have not expired or been waived.

(k) Notice of Non-Compliance. Except for the Orders to Comply, to the best of the knowledge and belief of the Vendor, the Vendor has not received any written notice from any Governmental Authority of any material violation of any applicable laws relating to the Property.

(l) Brokers. The Purchaser shall not be liable for any brokerage, finder's or other fee or commission in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of Vendor.

3.2 Representations of Purchaser. The Purchaser represents and warrants to and in favour of the Vendor that, as of the date of this Agreement and as of the Closing Date, unless otherwise specified in this Section:

(a) Organization and Status of Purchaser. The Purchaser is duly incorporated, validly existing under the laws of its jurisdiction of incorporation and has not been discontinued or dissolved the laws of its jurisdiction of incorporation. No steps or proceedings have been taken to authorize or require such discontinuance or dissolution.

(b) Corporate Power. The Purchaser has the power, authority and capacity to enter into and perform its obligations under this Agreement.

(c) Due Authorization and Enforceability of Obligations. The execution and delivery by the Purchaser of this Agreement, the performance by Purchaser of its obligations hereunder and the consummation by the Purchaser of the transactions contemplated hereby have been duly authorized by all requisite corporate action on the part of the Purchaser. This Agreement has been duly and validly executed by the Purchaser and constitutes a valid and binding obligation of the Purchaser enforceable against it in accordance with its terms.

(d) HST. The Purchaser is, for the purposes of the ETA, the "recipient" of the supply made to it of the Property and is duly registered for the purposes of HST in accordance with the ETA, under the number 795629807RT0001.

(e) Residence of Purchaser. The Purchaser is not a non-resident of Canada within the meaning of Section 116 of the *Income Tax Act* (Canada).

(f) No Conflicts. The execution, delivery and performance by Purchaser of this Agreement, and the consummation of the transactions contemplated hereby, do not and will not: (a) result in a violation or breach of any provision of the constating documents or any shareholder agreement relating to, Purchaser; (b) result in a violation or breach of any provision of any applicable laws or governmental order applicable to Purchaser; or (c) require the consent, notice or other action by any Person under, conflict with, result in a violation or breach of, constitute a default under or result in the acceleration of any agreement to which Purchaser is a party.

(g) No Consents. No consent, approval, permit, order, declaration or filing with, or notice to, any Governmental Authority is required by or with respect to Purchaser in connection with the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby.

(h) Brokers. No broker or finder is entitled to any brokerage, finder's or other fee or commission in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of Purchaser.

As is, Where is. Notwithstanding any other provision of this Agreement or any other transaction document, the Purchaser hereby acknowledges and agrees the representations and warranties made by the Vendor in Section 3.1 are the only representations and warranties of the Vendor in connection with this Agreement and the transactions contemplated hereby;

(a) the Property is being purchased on an "as is, where is" basis as they exist at the Closing and the Purchaser will accept the Property in such state, condition and location at the Closing. Without limiting the generality of the foregoing, the Property is specifically offered as it exists on closing and with no adjustments to be allowed by the Vendor or Purchaser for changes in conditions, qualities or quantities of the Property from the date hereof to the Closing Date, except as specifically provided for herein;

(b) it has undertaken to its satisfaction such searches, independent investigations, inspections and other due diligence in connection with entering into this Agreement and based solely thereon, has determined to proceed with the transactions contemplated by this Agreement;

(c) all written and oral information provided by the Vendor and their respective representatives to the Purchaser, including in any court document, teaser letter, asset listing, confidential information memorandum, tender package, data room, management presentation, site visit, meetings, telephone calls and any other information made available to the Purchaser, in connection with the Property has been provided for the convenience of the Purchaser only and the Vendor and their respective representatives have made or are making any representation or warranty, express or implied, statutory or otherwise, as to the accuracy or completeness of any such information;

(d) any information regarding or describing the Property in this Agreement, or any documents entered in connection with this Agreement is for identification purposes and the convenience of the Purchaser only and the Vendor is making any

representation or warranty, express or implied, statutory or otherwise, as to the accuracy or completeness of any such information; and

(e) except for representations and warranties made by the Vendor in Section 3.1 (which, for greater certainty, are not made by the Proposal Trustee), the Vendor, and their respective Representatives have made and are making no representations, warranties, conditions, statements or promises whatsoever, express or implied, statutory or otherwise, with respect to the Property, including without limitation with respect to: (i) the Vendor's right, title and interest in or to the Property; (ii) the merchantability, marketability, location, condition, description, fitness for a particular purpose of the Property; (iii) compliance or non-compliance with laws, regulations, including environmental rules; and (iv) existence of any parts or components, latent defects, quality, quantity, encumbrances, liens or charges or any other thing affecting the Property.

3.4 Survival. All representations and warranties in this Agreement shall be deemed to have been made as of the date hereof and shall survive the Closing for a period of 12 months after the Closing (the "**Survival Period**"). Any right of action for the breach of any representation or warranty herein shall not merge with Closing but shall survive the Closing for the Survival Period and before the expiration thereof the party claiming a breach must have filed an action in a court of competent jurisdiction, and any warranty and representation not specified in such action shall expire.

ARTICLE 4
CONDITIONS

4.1 Closing Conditions of Purchaser. The Purchaser's obligation to carry out and complete the transaction contemplated by this Agreement is subject to fulfilment of each of the following conditions on or before the date specified herein, which conditions are for the sole benefit of the Purchaser and which may be waived by the Purchaser in its sole discretion:

(a) On the Closing Date, the representations and warranties of the Vendor set out in Section 3.1 shall be true and accurate in all material respects, with the same effect as though made at and as of such date.

(b) On Closing, all of the terms, covenants and conditions of this Agreement to be complied with or performed by the Vendor shall have been complied with or performed in all material respects on or before the times contemplated in this Agreement.

(c) The Vendor shall have delivered to the Purchaser the documents and deliveries set forth in Section 5.2.

4.2 Closing Conditions of Vendor. The Vendor's obligation to carry out and complete the transaction contemplated by this Agreement is subject to fulfilment of each of the following conditions on or before the date specified herein, which conditions are for the sole benefit of the Vendor and which may be waived by the Vendor in its sole discretion:

(a) On the Closing Date, the representations and warranties of the Purchaser set out in Section 3.2 shall be true and accurate in all material respects, with the same effect as though made at and as of such date.

(b) On Closing, all of the terms, covenants and conditions of this Agreement to be complied with or performed by the Purchaser shall have been complied with or performed in all material respects on or before the times contemplated in this Agreement.

(c) The Purchaser shall have delivered to the Vendor the documents and deliveries set forth in Section 5.3.

4.3 Mutual Conditions. The obligations of each party to carry out and complete the transaction contemplated by this Agreement is subject to the following conditions being satisfied on or prior to the Closing Date, which conditions are for the benefit of each of the Vendor and the Purchaser and may be jointly waived, in whole or in part, by the Vendor and the Purchaser:

(a) The Approval and Vesting Order shall have been issued and shall not have been appealed, set aside, varied or stayed or, if appealed or stayed, all appeals shall have been dismissed and all stays shall have been lifted, respectively.

(b) No Governmental Authority shall have enacted, issued, promulgated, enforced or entered any Governmental Order which is in effect and has the effect of making the transactions contemplated by this Agreement illegal, otherwise restraining or prohibiting consummation of such transactions or causing any of the transactions contemplated hereunder to be rescinded following completion thereof.

ARTICLE 5
CLOSING ARRANGEMENTS

5.1 Closing. Upon the terms and subject to the conditions of this Agreement, the Closing shall take place on the Closing Date at the offices of Vendor's solicitors, by exchange of documents and signatures (or their electronic counterparts).

5.2 Documents of the Vendor. The Vendor shall deliver to the Purchaser the following documents on the Closing Date or on such other date as may be specified, each in a form and substance satisfactory to the Purchaser, acting reasonably:

(a) a deed for the Property, transferring the Property to the Purchaser;

(b) a statement of adjustments, a draft form of which shall be delivered not less than three (3) Business Days prior to the Closing Date;

(c) a direction from the Vendor issued to the Purchaser as to the payment of the balance of the purchase price;

(d) a bring-down certificate of the Vendor relating to the representations, warranties, and covenants of the Vendor in this Agreement;

(e) all deeds, bills of sales, transfers, assignments, assumptions, and such other agreements, documents, and instruments as may be reasonably requested by the

Purchaser in order to transfer and assign the Chattels and Contracts, each duly executed by the Vendor;

(f) all security pass cards, security codes and keys to the Building to the extent in the Vendor's or Proposal Trustee's possession or control; and

(g) such further documentation relating to the completion of this Agreement as the Purchaser may reasonably require.

5.3 Documents of the Purchaser. The Purchaser shall deliver to the Vendor the following funds and documents on the Closing Date, or such other date as may be specified, each in a form and substance satisfactory to the Vendor, acting reasonably:

(a) the balance of the Purchase Price in accordance with Section 2.3;

(b) a certificate of an officer of the Purchaser certifying that the Purchaser is an HST registrant, that any HST payable on this transaction will be self-remitted, and indemnifying the Vendor for any HST payable in connection with this transaction, in accordance with Section 2.6;

(c) a bring-down certificate of the Purchaser relating to the representations, warranties, and covenants of the Vendor in this Agreement;

(d) all deeds, bills of sales, transfers, assignments, assumptions, and such other agreements, documents, and instruments as may be reasonably requested by the Vendor in order to transfer and assign the Chattels and Assumed Contracts, each duly executed by the Purchaser; and

(e) such further documentation relating to the completion of this Agreement as the Vendor may reasonably require.

5.4 Trustee's Certificate. When the conditions in ARTICLE 4 have been satisfied or waived, the Vendor shall cause the Vendor to deliver an executed copy of the Trustee's Certificate to the Purchaser. Upon such delivery, Closing will be deemed to have occurred.

ARTICLE 6
DAMAGE BEFORE CLOSING

6.1 Damage Before Closing.

(a) The Property shall remain at the risk of the Vendor until Closing. The Vendor shall maintain all existing insurance policies relating to the Property until Closing.

(b) In the event that, prior to Closing, there is material damage to or destruction of the Property, then the Vendor shall notify the Purchaser within twenty-four (24) hours of such damage or destruction, and the Purchaser shall, within three (3) Business Days thereafter, elect by written notice to the Vendor and the Proposal Trustee either:

(i) to terminate this Agreement by delivering notice in writing to the Vendor and the Proposal Trustee, in which case this Agreement shall be

terminated and shall be null and void and of no further force or effect whatsoever and the Deposit, shall be promptly returned to the Purchaser without deduction and neither party shall have any claim against the other; or

(ii) to complete this Agreement and accept the Property in its damaged or destroyed condition, in which event the insurance proceeds payable in respect of such damage or destruction shall be assigned or paid to the Purchaser (except insofar as such proceeds relate to loss of rental income in respect of the period prior to the Closing Date, which shall be entirely the Vendor's property) and the Purchase Price shall be reduced by an amount equal to the deductible, if any, applicable to the insurance payable in respect of such damage. The Vendor will ensure that such insurance proceeds are assigned or paid to the Purchaser on Closing.

The Purchaser shall make any such election by written Notice to the Vendor prior to Closing, failing which the Purchaser shall be deemed to have elected to terminate this Agreement, and the Deposit shall be promptly returned to the Purchaser without deduction, and neither party shall have any claim against the other.

(c) In the event of damage to the Property is not substantial, the Purchaser shall complete the transaction and accept the Property at Closing in damaged condition, in which event the insurance proceeds payable in respect of such damage shall be paid to the Purchaser, and the Purchase Price shall be reduced by an amount equal to the deductible, if any, applicable to the insurance payable in respect of such damage. The Vendor will deliver to the Purchaser, acting reasonably, satisfactory assurances that such insurance proceeds are assigned or paid to the Purchaser on Closing.

ARTICLE 7
TRUSTEE MSI SPERGEL INC.

7.1 Trustee Liability. In addition to all of the protections granted to the Trustee under the BIA Proceedings or any order of the Court the Vendor and the Purchaser acknowledge and agree that the Bankruptcy Trustee, acting in its capacity as Trustee of ASC and not in its personal capacity, and the Trustee and its directors, officers, employees, agents, advisors, and successors and assigns will have no liability, in its personal capacity or otherwise, in connection with this Agreement or the transactions contemplated hereby.

7.2 Indemnity. The Purchaser shall indemnify the Trustee and hold the Trustee harmless against and from all losses, costs, damages and expenses which the Trustee may sustain, incur or be or become liable for by reason of or arising from any operations of the Purchaser in relation to the Property.

ARTICLE 8
GENERAL

8.1 Expenses. Each of the Vendor and Purchaser shall be responsible for its own legal and other expenses (including any taxes imposed on such expenses) incurred in connection with the

negotiation, preparation, execution, delivery and performance of this Agreement and the transactions contemplated hereby.

8.2 Confidentiality.

(a) The Vendor and Purchaser will keep the terms of this Agreement in the strictest confidence both before and after the Closing, except in the course of conveying necessary information to third parties directly involved in this transaction and except as may be required by law (including any obligation to make public disclosure of this transaction) or otherwise mutually agreed upon in writing.

(b) Notwithstanding anything in this Agreement to the contrary, the Purchaser hereby acknowledges that the Vendor and/or Proposal Trustee shall be required to publicly file a copy of this Agreement and to disclose information concerning the transactions contemplated hereby in seeking the Approval and Vesting Order. The Purchaser hereby consents to such disclosure of this Agreement and information concerning the transactions contemplated hereby.

8.3 Further Assurances. Following the Closing, each of the parties hereto shall execute and deliver such additional documents, instruments, conveyances and assurances and take such further actions as may be reasonably required to carry out the provisions hereof and give effect to the transactions contemplated by this Agreement and the other transaction documents.

8.4 Obligations as Covenants. Each agreement and obligation of any of the parties hereto in this Agreement, even though not expressed as a covenant, is considered for all purposes to be a covenant.

8.5 Waiver. No waiver of any of the provisions of this Agreement shall be deemed to constitute a waiver of any other provision (whether or not similar), nor shall such waiver be binding unless executed in writing by the party to be bound by the waiver. No failure on the part of the Vendor or the Purchaser to exercise, and no delay in exercising, any right under this Agreement shall operate as a waiver of such right nor shall any single or partial exercise of any such right preclude any other or further exercise of such right or the exercise of any other right.

8.6 Notice. Any notice required or permitted to be given under this Agreement (a "**Notice**") shall be given in writing by personal delivery or by facsimile or other electronic means of transmission at the addresses set out below. Any Notice given prior to 5:00 p.m. (Halifax time) on a Business Day shall be deemed to have been received on that Business Day. Any Notice given after 5:00 p.m. AST on a Business Day or on a day other than a Business Day shall be deemed to have been received on the next following Business Day. Notices shall be delivered or sent as follows:

To the Vendor:	**msi Spergel Inc.** 21 King Street West, Suite 1603 Hamilton, ON L8P 4W7 Attention: Trevor Pringle Email: tpringle@spergel.ca
with a copy to the Vendor's solicitors:	**BOYNECLARKE LLP** 99 Wyse Road Suite 600

Dartmouth, N.S. B3A 4S5

Attention: Josh Santimaw
Email: jsantimaw@boyneclarke.ca

To the Purchaser:

Old Atlantic Shore Natural Foods Ltd.
19 Cairnwell Close, Halifax, NS B3P 0A6

with a copy to the
Purchaser's Solicitors:

O'KEEFE & SULLIVAN
Suite 202, Purdy's Wharf, Tower II
1969 Lower Water Street, Halifax, NS, B3J 3R7
Attn : Essber Essber
Email : eessber@okeefesullivan.com

By giving to the other party at least two (2) days' Notice, any party may, at any time and from time to time, change its address for delivery or communication for the purposes of this Section 8.6.

8.7 Assignment. The Purchaser may assign this Agreement to an affiliate of the Purchaser with written consent of the Vendor, such consent not to be unreasonably withheld, provided that such assignment shall relieve the Purchaser of any of its obligations hereunder.

8.8 Third Party Beneficiaries.

(a) Except as set forth in Section 8.8(b) below, each Party hereto intends that this Agreement shall not benefit or create any right or cause of action in or on behalf of any Person, other than the parties hereto and their respective successors and permitted assigns.

(b) The parties hereto acknowledge and agree that the Proposal Trustee is a third-party beneficiary of this Agreement, having the right to enforce the rights, covenants, directions, waivers, and disclaimers granted to or in favour of the Proposal Trustee herein (including, without limitation, those rights set forth in ARTICLE 7).

8.9 Successors and Assigns. This Agreement shall be binding upon the parties hereto and their respective heirs, executors, successors and permitted assigns.

8.10 Entire Agreement. This Agreement constitutes the entire agreement between the parties with respect to the subject matter of this Agreement and, except as stated in this Agreement and in the instruments and documents to be executed and delivered pursuant to this Agreement, contains all the representations, undertakings and agreements of the parties. This Agreement supersedes all prior negotiations or agreements between the parties, whether written or verbal with respect to the subject matter of this Agreement.

8.11 Severability. If any provision contained in this Agreement or its application to any Person or circumstance, shall, to any extent, be invalid or unenforceable, the remainder of this Agreement or the application of such provision to Persons or circumstances other than those to which it is held invalid or unenforceable, shall not be affected, and each provision of this Agreement shall be separately valid and enforceable to the fullest extent permitted by law.

8.12 Non-merger. None of the provisions of this Agreement shall merge on Closing, except as specifically provided in this Agreement.

8.13 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the Province of Nova Scotia and the laws of Canada applicable therein.

8.14 Time. Time shall be of the essence of this Agreement. If the time limited for the performance or completion of any matter under this Agreement expires or falls on a day that is not a Business Day, the time so limited shall extend to the next following Business Day. Time limited for performing or completing any matter under this Agreement may be extended or abridged by an agreement in writing signed by the parties or by their respective solicitors.

8.15 Counterparts and Execution. This Agreement may be executed in counterparts and may be executed and delivered via facsimile or other electronic transmission, which counterparts and facsimile or other electronically transmitted copies shall together constitute one and the same Agreement with the same effect as if originally executed and delivered.

[Signature Page Follows]

SIGNED:

msi Spergel Inc.

By: _____
Name: Trevor Pringle
Title: Licensed Insolvency Trustee

Old Atlantic Shore Natural Foods Ltd.

By: _____
Name: Song Wen (Sam) Gao
Title: President

SCHEDULE "A"
Property

PID 41211806

Location: Hacketts Cove
Municipality/County: Halifax Regional Municipality - Halifax County
Designation of Parcel on Plan: Parcel F-1-I
Title of Plan: Plan of Survey Showing Parcel F-1-I, Infilled Crown Land, North of Pauls Point Road, Hacketts Cove,
Halifax County, Province of Nova Scotia
Registration District: Halifax County
Registration Reference of Plan: Plan No. 92180398
Registration Date of Plan: November 20, 2008
The parcel (Parcel F-1-I) is an original Crown Grant and is not a subdivision

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PID 41075649

All that certain lot, piece or parcel of land, situate lying and being at the end of Pauls Point Road, Hacketts Cove, Halifax County.

Said lot being shown as Lot F-1 on a plan of subdivision of Lot D and F, prepared by J. Forbes Thompson N.S.L.S. dated November 1, 2002. Said Lot F-1 being more particularly described as follows.

Beginning at a point on the western side of a 30 foot wide right of way to Pauls Point Road, said point also being the south west corner of Lot F-1 herein described.

Thence by the magnet of the year 1973, North 31 degrees 51 minutes 59 seconds West a distance of 90.46 feet to a point.

Thence North 54 degrees 19 minutes 35 seconds East, a distance of 289.84 feet to the high water mark of a pond.

Thence easterly and northerly following the various courses of the high water mark of said pond, a distance of 600 feet more or less to a point, said point being North 24 degrees 06 minutes 16 seconds East, a distance of 491.20 feet from the last mentioned point.

Thence North 63 degrees 48 minutes 39 seconds East, a distance of 95.61 feet to a point.

Thence North 15 degrees 57 minutes 56 seconds West, a distance of 45.00 feet to the former high water mark of St. Margarets Bay.

Thence northeasterly following the former high water mark, a distance of 101 feet more or less to a point. Said point being North 55 degrees 02 minutes 06 seconds East, a distance of 100.47 feet from the last mentioned point.

Thence South 15 degrees 57 minutes 56 seconds East, a distance of 257.71 feet to a point.

Thence South 74 degrees 02 minutes 04 seconds West, a distance of 95.00 feet to a point.

Thence South 15 degrees, 57 minutes 56 seconds East, a distance of 85.05 feet.

Thence South 15 degrees 44 minutes 57 seconds East, a distance of 298.41 feet to a point.
Thence South 36 degrees 22 minutes 48 seconds East, a distance of 11.97 feet to a point.

Thence South 73 degrees 46 minutes 50 seconds West, a distance of 661.42 feet to the place of beginning.

Together with a right of way, 30 feet wide, leading from the southern boundary of Lot F-1, herein described and passing over Lot E-2, lands of Lloyd R. McRae, to Pauls Point Road, as shown on the above mentioned plan.

Subject to an easement/right of way, 30 feet wide, more fully described on the above-noted plan.

The parcel originates with an approved plan of subdivision that has been filed under the Registry Act or registered under the Land Registration Act at the Land Registration Office for the registration district of Halifax, as plan or document number 35544, in drawer number 390.

Lot F-1 contains an area of 4.5 acres more or less.

SCHEDULE "B"
Permitted Encumbrances

General Encumbrances

1. Any inchoate statutory liens, charges or similar liabilities and/or rights which may exist from time to time (including, without limitation, any and all statutory rights of expropriation).

2. The reservations, limitations, provisos and conditions, if any, expressed in the original grant from the Crown, in right of Canada or the Province of Nova Scotia.

3. All applicable municipal, provincial or federal statutes, by-laws, regulations or ordinances (including, without limitation, all building and zoning by-laws and regulations) and any subdivision, site plan, development or other similar municipal agreements provided they do not materially and adversely affect the ordinary use or operation of the Property and provided that the terms thereof have been and are being complied with.

4. Any easements and/or agreements relating to drainage, storm or sanitary sewers, public utility lines, telephones lines, cable television lines or other services and all other services and all other easements, servitudes and rights of way which do not materially and adversely affect the present use of the Property and provided that the terms thereof have been and are being complied with.

5. The provisions, restrictions and limitations of the *Land Registration Act* (Nova Scotia).

6. Such other minor encumbrances or defects in title which do not, individually or in the aggregate, materially affect the use, enjoyment or value of the Property or any part thereof, or materially impair the value thereof.

7. Encumbrances respecting minor encroachments by the Property over neighbouring lands permitted under agreements with the owners of such other lands.

SCHEDULE "C"
Assumed Contracts

1. All of the Company's current contracts unless otherwise noted herein.

[to be updated prior to Closing]

Old Atlantic Shore Natural Foods Ltd.

MSI SPERGEL INC.
21 King Street West,
Suite 1602, Hamilton, ON L8P 4W7
Attn: Trevor Pringle
tpringle@spergel.ca

30 January 2026

Mr. Pringle:

Re: Atlantic Sea Cucumbers Ltd. – Going Concern Bid

We write on behalf of Old Atlantic Shore Natural Foods Ltd. (the "**Purchaser**") in connection with its Offer to Purchase dated January 30, 2026 (the "**Offer**") submitted pursuant to the Sale and Investment Solicitation Process approved by Order of the Supreme Court of Nova Scotia dated October 2, 2025 (the "**SISP**").

The Purchaser's Offer provides for a cash purchase price [redacted]ayable in full in immediately available funds on Closing, and is structured to be implemented by way of a Reverse Vesting Order, or alternatively by way of an asset purchase transaction, in each case as approved by the Court. The Offer is binding, unconditional, and submitted in full compliance with the requirements of the SISP.

Identity of the Purchaser:

The Purchaser is a limited company incorporated under the laws of the Province of Nova Scotia. The Purchaser is wholly owned by Songwen (Sam) Gao ("**Mr. Gao**"), who is the President and sole director of the Purchaser. Mr. Gao is supported in this venture by Mr. Paul Jenkins, a local businessman from Prince Edward Island, who has previous experience in the Sea Cucumber industry. Mr. Jenkins is represented by Ben Howard of Cox & Palmer. It should also be noted that Mr. Jenkins is the primary shareholder of Libra Capital Finance Inc. who have a long history of commercial lending in Atlantic Canada.

Definitive Transaction Agreement:

Attached to this letter are the definitive transaction agreements governing the proposed Transaction. **Schedule "A"** is the **Subscription Agreement**, reflecting the Purchaser's preferred share acquisition structure implemented by way of a Reverse Vesting Order. **Schedule "B"** is an Asset Purchase Agreement provided as an alternative structure, should the Trustee determine that an asset sale is preferable.

Alternative Transaction Structure (Asset Purchase)

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The Purchaser's preferred transaction structure is the acquisition of the issued and outstanding shares of the Company pursuant to a Reverse Vesting Order, as reflected in the Subscription Agreement attached hereto as **Schedule "A"**.

However, recognizing that the Trustee may determine, in the exercise of its discretion, that an asset purchase structure is preferable, the Purchaser has also attached, as **Schedule "B"**, a fully executed form of asset purchase agreement (the "**Asset Purchase Agreement**").

For clarity:

(a) the Asset Purchase Agreement is provided solely as an alternative transaction structure for the Trustee's consideration;

(b) the economic terms of the Transaction, including the cash purchase price, deposit, and timing of Closing, are materially identical under either structure;

(c) the submission of the Asset Purchase Agreement does not render the Offer conditional and does not provide the Purchaser with any election or termination right based on transaction structure; and

(d) the Purchaser is prepared to proceed to Closing under either the Subscription Agreement or the Asset Purchase Agreement, as determined by the Trustee and approved by the Court.

The Purchaser confirms that the Trustee's selection of either structure shall not require any amendment to the Offer or re-submission under the SISP.

For ease of reference, we have included a comparison table as **Schedule "C"** to this Bid.

Purchaser's Experience in the Seafood Industry:

Mr. Gao has more than twelve (12) years of experience in the seafood industry, including operational management, processing, packaging, and marketing of seafood products. Mr. Gao previously served as President of Atlantic Sea Cucumbers Ltd., where he led the day-to-day operations of the business and developed extensive knowledge of the Company, its assets, and the seafood industry generally. Also, as noted above, Mr. Jenkins who is participating in this venture with Mr. Gao has previous experience in the Sea Cucumber industry.

Intended Treatment of Employees, Suppliers, Customers, and Other Stakeholders:

The Purchaser intends to acquire the business as a going concern. Accordingly, the Purchaser plans to preserve existing relationships with employees, suppliers, customers, and other stakeholders to the greatest extent possible, subject to ordinary-course operational requirements.

Irrevocability of Offer:

The Offer is irrevocable until the earlier of Closing or rejection in accordance with the SISP.

Dividend Waiver – Economic Context:

In addition to the cash purchase price, and separate and apart from the Offer consideration, the Purchaser wishes to provide the following information for the Trustee's consideration.

The Purchaser is an unsecured creditor of the estate, having taken assignments of certain unsecured claims, including claims originally held by Atlantic Golden Age Holdings Inc., together with other assigned claims (collectively, the "**Assigned Claims**").

Following Closing, and only after claims have been finally determined and entitlement to any dividend has arisen under the *Bankruptcy and Insolvency Act*, the Purchaser intends to voluntarily waive its entitlement to any dividend in respect of the Assigned Claims, pursuant to a separate written instrument and outside the SISP and transaction documentation.

For clarity:

- the dividend waiver does not form part of the purchase price or consideration under the Offer;
- the Offer is evaluated solely on the cash purchase price for SISP purposes; and
- the waiver is intended to ensure that any dividend otherwise payable to the Purchaser will instead be available for distribution to the remaining unsecured creditors.

Trustee Consideration of Net Economic Effect:

While the Offer properly presents a cash purchase price [redacted] SISP purposes, the Purchaser respectfully submits that, once claims are finally determined, the Trustee may wish to consider the net economic benefit of the Transaction to the remaining unsecured creditors, taking into account that the Purchaser's dividend will not dilute their recoveries.

The Purchaser confirms that it will cooperate fully with the Trustee in documenting the dividend waiver at the appropriate time and in a manner acceptable to the Trustee and the Court.

Deposit:

The Purchaser has delivered, by wire transfer, a deposit in the amount of [redacted] representing 20% of the cash purchase price, in accordance with the SISP.

Acknowledgements and Representations:

The Purchaser acknowledges and represents that it:

1. has had the opportunity to conduct all due diligence it deemed necessary with respect to the business and assets of Atlantic Sea Cucumbers Ltd.;
2. has relied solely upon its own independent investigation in submitting the Offer; and
3. has not relied upon any representations or warranties except as expressly set out in the Subscription Agreement as approved by the Court.

Director Authorization:

The Purchaser has provided a resolution of its sole director authorizing the submission of the Offer and the execution and completion of the Transaction.

No Further Due Diligence; No Conditions:

The Purchaser confirms that the Offer and any Transaction resulting therefrom:

- are not subject to further due diligence;
- are not subject to financing conditions; and
- are not conditional upon approval of any bid protections, including break-up fees or expense reimbursements.

Submission and Readiness to Close:

The Purchaser confirms that the Offer has been delivered to the Trustee prior to the Bid Deadline and that the Purchaser is ready, willing, and able to close the Transaction on or before the applicable closing deadline.

Should you require any further information or clarification, please do not hesitate to contact the undersigned.

Yours truly,

OLD ATLANTIC SHORE NATURAL FOODS LTD.

Per: Sam Gao
Title: Director

Dropbox Sign

Audit trail

Title	NSASCU-B Old Atlantic Shore APS
File name	Old_Atlanti..._Feb_26.pdf and 1 other
Document ID	0d684f25c464fbe70c436f6dbd9e8d033440fab5
Audit trail date format	MM / DD / YYYY
Status	Signed

Document history

SENT	**02 / 27 / 2026** 08:29:11 UTC-5	Sent for signature to Trevor Pringle (tpringle@spergel.ca) from hamiltonsign@spergel.ca IP: 104.171.204.20
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SIGNED	**02 / 27 / 2026** 08:31:04 UTC-5	Signed by Trevor Pringle (tpringle@spergel.ca) IP: 104.171.204.20
COMPLETED	**02 / 27 / 2026** 08:31:04 UTC-5	The document has been completed.