



Matthew Lawrence French

Sales Information Package – Oyster Leases

December 2024



Wherever business takes you

[MNP.ca](https://www.mnp.ca)



Disclaimer

- This package has been prepared solely for the information of parties expressing an interest in the Oyster Leases (the “**Leases**”) of Matthew Lawrence French (“**Mr. French**”).
- The information in this package (the “**Information Package**”) has been obtained from third party sources and has been prepared for the purpose of providing interested parties with general information to assist them in their evaluation of the Leases, for the purposes of determining whether or not to proceed with an offer for the acquisition of the Leases on an as-is basis.
- This information is subject to change and has not been audited or otherwise verified by the Receiver, or its employees or agents and they do not accept any responsibility for the accuracy, completeness of such information or any other written or oral communication transmitted or made available to a prospective purchaser or any loss that may arise from its use. None of the Receiver or any of its affiliates or associates or its directors, officers, employees, agents, shareholders or advisors undertakes to update or otherwise revise or correct any inaccuracies which become apparent in this Information Package or other information supplied.
- The Leases are being sold on an “as is, where is” basis. Without limiting the generality of the foregoing, an offer will be accepted on the basis that no representation, warranty, inducement or condition has been expressed, given or made or can be implied as to title, description, fitness for purpose or intended use, condition or quality of the Leases or in respect of any other matter or thing whatsoever, and the offeror shall be deemed to have relied entirely upon his own inspection and investigation of the Leases.
- The Receiver reserves the right to negotiate with one or more prospective purchasers at any time and to enter into a definitive agreement related to an acquisition of the Leases without prior notice to the recipient or other prospective purchasers. Also, the Receiver reserves the right to terminate, at any time, further participation in the investigation and proposal process by any party and to modify data, documentation, confidentiality and other procedures at any time and at its discretion without providing any reason to any party.
- Each potential purchaser must rely on its own investigation and due diligence to satisfy itself as to all matters related to the information presented herein, or any other information provided in connection herewith.
- All communications, inquiries and requests for information relating to the Information Package or to a possible transaction involving the Leases should be addressed to the Receiver.

Paul Pettigrew
Senior Vice President
902-334-2016
paul.pettigrew@mnp.ca

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Sales Process Overview

Sales Process Overview

Background:

- On October 8, 2024, MNP Ltd. became the Receiver in respect of specific property of Mr. French by virtue of being appointed by Finance PEI.
- This Information Package shall be used exclusively for the offering and sale of all of the Receiver's interest in the Leases, as described within this Information Package, and rights thereto of Mr. French.

Sales Process:

- The Receiver intends to make the Information Package available to all interested parties. Prospective purchasers are invited to submit an offer for purchase of the Leases as described in this document. The sales process will be managed in accordance with the Terms and Conditions of Sale as presented in **Appendix A**. The Receiver retains the right at any time to terminate or alter the sales process without compensation to any party.

Offers for Purchase:

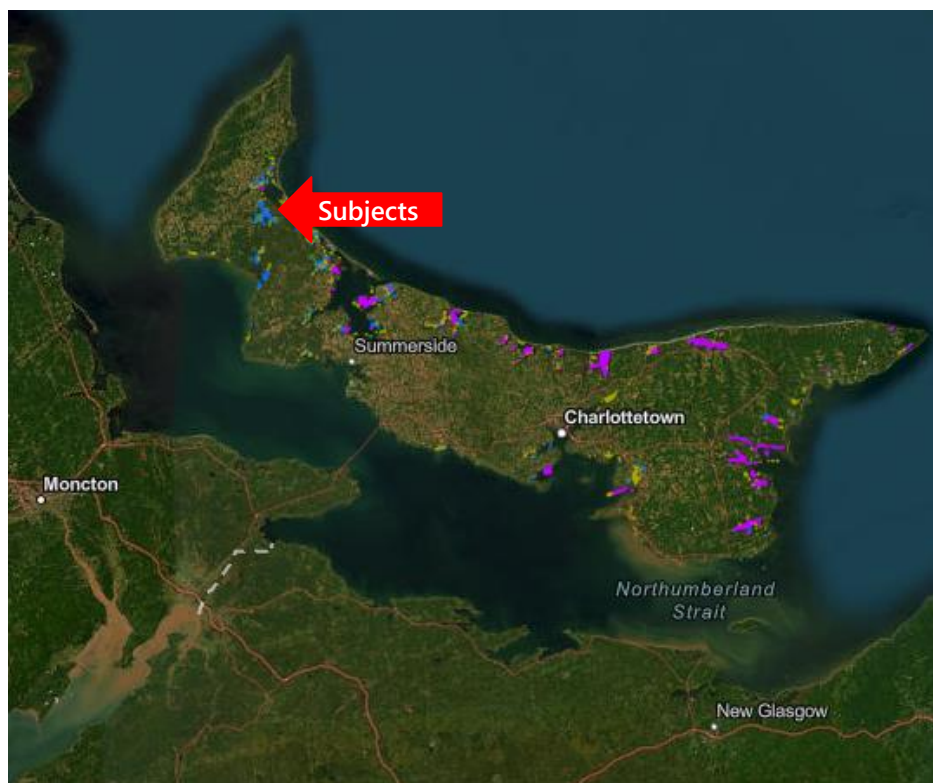
- Following review of the Information Package, prospective purchasers are asked to submit a binding offer on the Form of Offer as presented in **Appendix B**, to the Halifax office of MNP Ltd. on or before **3:00pm AST, Wednesday, January 22, 2025**.
- The Receiver will review the offers to purchase and select the final acquirer. The Receiver does not have to accept the highest or any offer. The Receiver intends to select the offer considered to be most favourable in terms of meeting the Receiver's objectives.
- Prospective purchasers may obtain additional details on the opportunity by contacting Paul Pettigrew at 902-334-2016 or by email at paul.pettigrew@mnp.ca.

Oyster Leases Available for Sale

Location and Description of the Oyster Leases

Location:

- The Leases consist of certain parcels of land covered by water which are situated and lying near Foxley River, which is located in the western region of Prince Edward Island.



Location and Description of the Oyster Leases



Ref.	Oyster Lease #	Acreage	Expiry	Coordinates (Latitude / Longitude)
1	OB-6763-L	2.99	March 31, 2041	From Point - -64 1.94406, 46 42.037 To Point - -64 1.9101, 46 42.032 To Point - -64 1.95468, 46 41.8872 To Point - -64 1.98664, 46 41.8922 To Point - -64 1.94406, 46 42.037
2	BOT-7448-L	2.91	March 31, 2044	From Point - -64 1.88064, 46 42.0157 To Point - -64 1.72542, 46 41.9882 To Point - -64 1.7346, 46 41.9576 To Point - -64 1.88976, 46 41.986 To Point - -64 1.88064, 46 42.0157

Note – No traps, buoys, any assorted gear, or vessel, are included in the sale.

Appendices

Appendix A – Terms and Conditions of Sale

Terms and Conditions of Sale (1 of 5)

1. The Vendor is MNP Ltd., in its capacity as Receiver (the “Vendor”) of Matthew Lawrence French (“Mr. French”).
2. The assets being offered for sale pursuant to these Terms and Conditions of Sale is the Vendor’s interest in the Oyster Leases (the “Leases”) as described in this Information Package.
3. Offers marked “Offer – Matthew Lawrence French” addressed to MNP Ltd., 1801 Hollis Street, Suite 1400, Halifax, NS, B3J 3N4, must be received by MNP Ltd. no later than **3:00pm AST, Wednesday, January 22, 2025**.
4. Each offer must be accompanied by a certified cheque or bank draft, payable to “MNP Ltd. – In Trust”, for an amount equal to 5% of the offered price (the “Deposit”). If an offer is accepted and approved, the certified cheque or bank draft shall be deemed a cash deposit and the balance of the purchase price shall be paid to the Vendor, at the times and on the terms and conditions herein set out.
5. All offers shall be submitted on the required Form of Offer which is attached to these Terms and Conditions of Sale as **Appendix B** of this Information Package. Offers that are not on the required Form of Offer, or offers that seek to amend the Terms and Conditions of Sale, may be rejected by the Vendor.
6. Offers may be submitted for (a) individual parcels or (b) en bloc.
7. In consideration of the Vendor making available these Terms and Conditions of Sale, other information and the opportunity of inspection, each prospective purchaser agrees that its offer is irrevocable and cannot be retracted, withdrawn, varied or countermanded prior to acceptance or rejection thereof, in accordance with the terms below.
8. The highest or any offer shall not necessarily be accepted.
9. The Vendor, at its sole discretion, reserves the right at any time to withdraw the Information Package, terminate the Information Package, or alter, add or waive any of the terms and conditions as it deems necessary and/or appropriate.

Terms and Conditions of Sale (2 of 5)

10. If any offer is accepted by the Vendor, then such acceptance shall be communicated to the successful purchaser (the "Purchaser") within ten (10) business days of the date fixed for the closing of offers. Such notice may be by e-mail, facsimile or other means of recorded telecommunications or by registered mail or delivery. Notice of acceptance shall be deemed effectively given when so sent by facsimile, e-mail or other means of recorded telecommunication, or on date of deposit in a post office if mailed by registered mail, as the case may be. Upon such acceptance, there shall be a valid and binding Agreement of Purchase and Sale (the "Agreement") between the Vendor and the Purchaser on the terms contained herein and the Form of Offer, and the acceptance thereof shall be sufficient evidence of such Agreement.
11. Certified cheques or bank drafts accompanying offers that are not accepted by the Vendor will be returned, without interest, to the address provided in the offer within ten (10) business days of the date fixed for the closing of offers, unless otherwise arranged with the bidder.
12. The balance of the purchase price shall be due and payable on closing, which closing shall occur within sixty (60) calendar days after acceptance of an offer by the Vendor (the "Closing Date"). The Closing Date may be extended for a further thirty (30) calendar days by the Vendor acting alone, or to such other date as may be mutually agreed between the Vendor and the Purchaser.
13. Upon closing of the sale contemplated by the Agreement, the Purchaser shall be entitled, upon receipt by the Vendor of the purchase price, only to such forms of conveyance as may be considered necessary by the Vendor to convey the Leases to the Purchaser. Any such forms of conveyance shall contain only a conveyance of the Vendor's interest in the Leases and shall not contain any warranty or covenant other than a covenant that the Vendor has done no act to encumber the Leases. All such forms shall be in form and substance acceptable to the Vendor and its counsel.
14. In addition to the purchase price for the Leases being purchased, the Purchaser shall pay to the Vendor on the Closing Date all applicable federal, provincial and other taxes unless all necessary Certificates (in form and substance acceptable to the Vendor) to exempt the Purchaser therefrom are provided to the Vendor on or before the Closing Date.
15. The Vendor reserves the right to cancel the sale of the Leases on or before the Closing Date for any reason including, without limitation, that to proceed would not be commercially reasonable, as determined by the Vendor in its sole discretion. If the Vendor exercises the right to cancel the sale of the Leases, the Agreement shall be automatically terminated and deemed null and void and the Deposit shall be refunded to the Purchaser without interest, costs, compensation or deduction and neither party shall be liable to the other for any costs or damages whatsoever.

Terms and Conditions of Sale (3 of 5)

16. The Vendor shall remain in possession of the Leases until the Closing Date and completion of the Agreement. Title to the Leases shall not pass to the Purchaser, nor shall the Purchaser be entitled to the possession of the same, until the purchase price and all other payments to be made to the Vendor by the Purchaser pursuant to the Agreement have been paid in full.
17. Subject to the Terms and Conditions of Sale being complied with, the Purchaser acknowledges that the Agreement is subject to the approval of Fisheries and Oceans Canada regarding the transferring of the Leases and the guidelines, procedures, and timing therein.
18. In the event that the Vendor, in its sole and absolute discretion, determines that approval of the Court is required or should be sought in respect of the sale of the Leases then the Vendor may postpone the closing of the sale of the Leases or any part thereof, upon written notice to the Purchaser that Court approval will be required. The closing will be completed within 10 business days of Court approval being granted or as otherwise approved by the Court. In the event that the Court declines to approve the sale of the Leases such sale shall be deemed to be terminated and the Deposit and any additional funds paid to the Vendor by the Purchaser regarding such sale shall be returned to the Purchaser without interest, costs, compensation or deduction and neither party shall be liable to the other for any costs or damages whatsoever.
19. If the Purchaser fails to comply with these Terms and Conditions of Sale, the Deposit shall be forfeited to the Vendor on account of damages and the Leases may be resold by the Vendor in such manner and on such terms as the Vendor in its sole discretion determines, and the Purchaser shall pay to the Vendor (i) an amount equal to the amount, if any, by which the purchase price under the Agreement exceeds the net purchase price received by the Vendor pursuant to such resale, and (ii) an amount equal to all costs and expenses incurred by the Vendor in respect of, or occasioned by, the Purchaser's failure to comply with the Agreement.
20. By submitting an offer, the Purchaser acknowledges that it has inspected the Leases and that the Leases are sold on an "as is, where is" basis at the time of closing and that no representation, warranty or condition is expressed or implied as to title, description, fitness for purpose, merchantability, condition, cost, or quality thereof or in respect of any other matter or thing whatsoever. Without limitation, the Leases are specifically offered as it exists on closing and with no adjustments to be allowed by the Purchaser for changes in conditions or qualities of the Leases from the date hereof to the Closing Date. The Purchaser shall be deemed to have relied entirely on its own inspection, knowledge and investigation with respect to the Leases.

Terms and Conditions of Sale (4 of 5)

21. The deed/transfer in favour of the Purchaser and any other information made available for review is done on a confidential basis. All information made available for review as part of the Information Package is done so without any representations or warranties, expressed or implied, by the Vendor as to the accuracy or completeness of such information. Any reliance or decisions made based upon information made available by the Vendor is the responsibility of the Purchaser and no claim may be made against the Vendor, the secured creditors, or any other parties as a result thereof.
22. MNP Ltd. acts in its capacity as Receiver as aforesaid and shall have no personal or corporate liability hereunder or from any Agreement contemplated hereby, or as a result of any sale contemplated hereby.
23. In the event that some of the offers submitted are substantially on the same terms and/or amounts, the Vendor may in its sole discretion call upon those prospective purchasers to submit further offers.
24. The terms and conditions contained herein shall not merge on closing but shall survive such closing and remain in full force and effect and be binding on the Purchaser thereafter.
25. All notices contemplated by these Terms and Conditions of Sale may be forwarded by electronic communication.
26. The validity and interpretation of these Terms and Conditions of Sale, and of each provision and part of any Agreement defined herein, shall be governed by the laws of Prince Edward Island as applicable thereto, and the Courts of the Province of Prince Edward Island shall have exclusive jurisdiction with respect to any disputes arising out of these Terms and Conditions of Sale or any Agreement entered into pursuant to these Terms and Conditions of Sale.
27. The Vendor, at its own discretion, may waive any of the Terms and Conditions of Sale herein.
28. If there is any conflict between these Terms and Conditions of Sale and the advertised Information Package, the terms contained in these Terms and Conditions of Sale shall prevail.
29. The Agreement entered into pursuant to these Terms and Conditions of Sale shall enure to the benefit of, and be binding upon, the parties thereto, and their respective successors and permitted assigns. For clarity, the Purchaser may assign or nominate its rights under the Agreement upon the express permission of the Vendor provided that the Purchaser shall remain liable under the Agreement, notwithstanding any assignment thereof by the Purchaser.

Terms and Conditions of Sale (5 of 5)

30. The Vendor disclaims any obligation or liability in relation to the completeness or accuracy of any documentation or information provided to any prospective offeror or any Purchaser, whether in writing or otherwise, and whether by the Vendor, counsel to the Vendor or any other person for or on behalf of the Vendor (collectively the "**Vendor Group**"). Each offeror, prospective offeror and any Purchaser shall be deemed to have relied upon its or their own investigations or enquiries of persons other than the Vendor Group in relation to any offer, potential offer or the completion of the purchase of the Leases and shall not have any claim against the Vendor Group either based on any contract or principle of liability.
31. The Vendor, notwithstanding anything to the contrary herein, shall be entitled to use its discretion with respect to exercising or refraining from exercising any rights which may be vested in it under these Terms and Conditions of Sale or by any Agreement with a Purchaser or any other agreement with any party and shall incur no liability or in respect of anything which it may do or refrain from doing in the exercise of its judgement or which may seem to it to be necessary or desirable in the circumstances. Any reference herein to the exercise of discretion by the Vendor (including phrases such as "in the discretion of", "in the opinion of", "to the satisfaction of" and similar phrases) shall mean that such discretion is absolute and unfettered. Unless the Vendor has actual knowledge or actual notice to the contrary, it may rely upon any communication or document believed by it to be genuine and accurate.
32. All stipulations as to time are strictly of the essence.

Appendix B – Form of Offer

Form of Offer (1 of 3)

All offers to purchase must be submitted in writing in the following format no later than 3:00pm AST, Wednesday, January 22, 2025:

TO: MNP Ltd.
Receiver of Matthew Lawrence French
1801 Hollis Street, Suite 1400
Halifax, NS B3J 3N4
Attention: Paul Pettigrew

NAME OF OFFEROR: _____

ADDRESS OF OFFEROR: _____

REPRESENTATIVE NAME: _____

TELEPHONE NUMBER: _____

EMAIL: _____

FAX NUMBER: _____

Please refer to the next page for additional information to accompany offers.

Form of Offer (2 of 3)

Offer: On the basis of the Terms and Conditions of Sale set out in the Information Package, the Offeror hereby offers to purchase the Oyster Lease(s) as described below:

Individual Offer:

1 – Oyster Lease OB-6763-L \$ _____

2 – Oyster Lease BOT-7448-L \$ _____

- or -

En Bloc Offer on Parcels 1 and 2:

Total en Bloc Offer \$ _____

Offers may be submitted on (a) individual parcels or (b) en bloc. Please provide additional commentary on the offer, if necessary, in the space provided on the next page. The amount of the offer is exclusive of and subject to all Federal and Provincial Taxes which shall be payable by the Purchaser, where applicable, on the Leases purchased.

Form of Offer (3 of 3)

Additional Commentary (if any):

Terms or Conditions (if any):

DEPOSIT: Enclosed is the Offeror's certified cheque payable to MNP Ltd. in the amount of \$_____ representing five percent (5%) of the offer.

ACCEPTANCE OF TERMS: The Offeror agrees that this offer is made subject to the Terms and Conditions of Sale which are included in this Information Package, and the Offeror has read and accepts such terms.

DATED AT _____, _____, THIS _____ DAY OF _____.

(City or Town) (Province) (Day) (Month) (Year)

(Print name of Offeror)

(Signature)