

Introduction to Morrison Park Advisors Board and Expert Advisory Practice

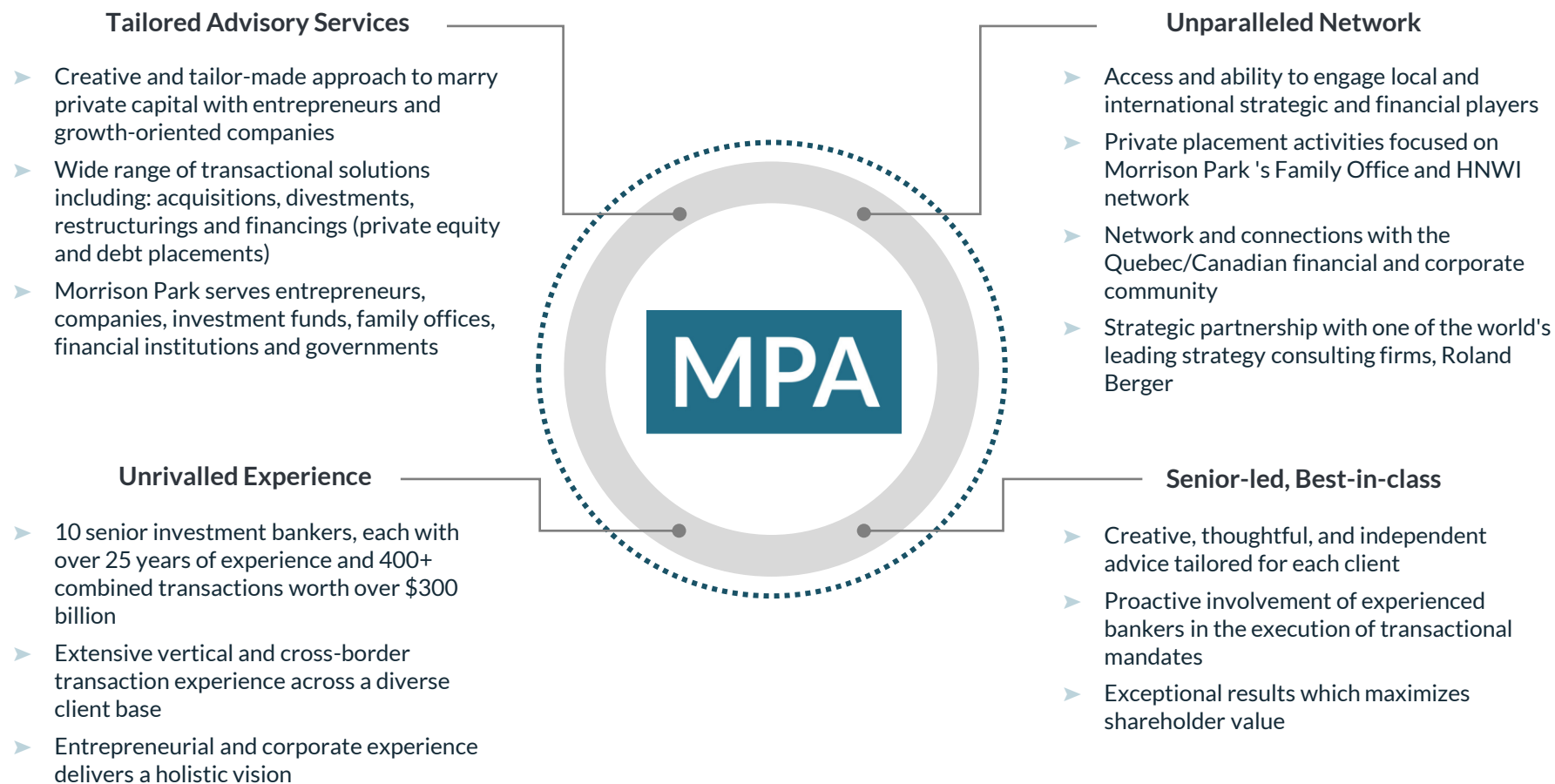
MPA

Morrison Park
ADVISORS



Introduction to Morrison Park Advisors

Provide tailored financial advisory services and best-in-class execution



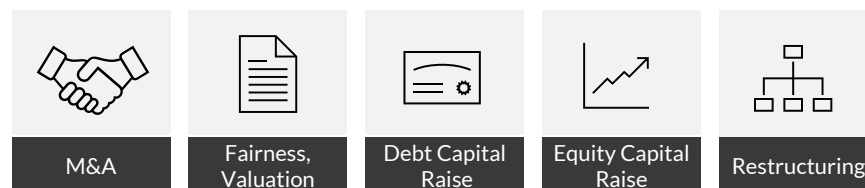
Optimal Results to Clients: Maximization of shareholders value and optimization of terms and conditions of transactions

Coverage and Key Services

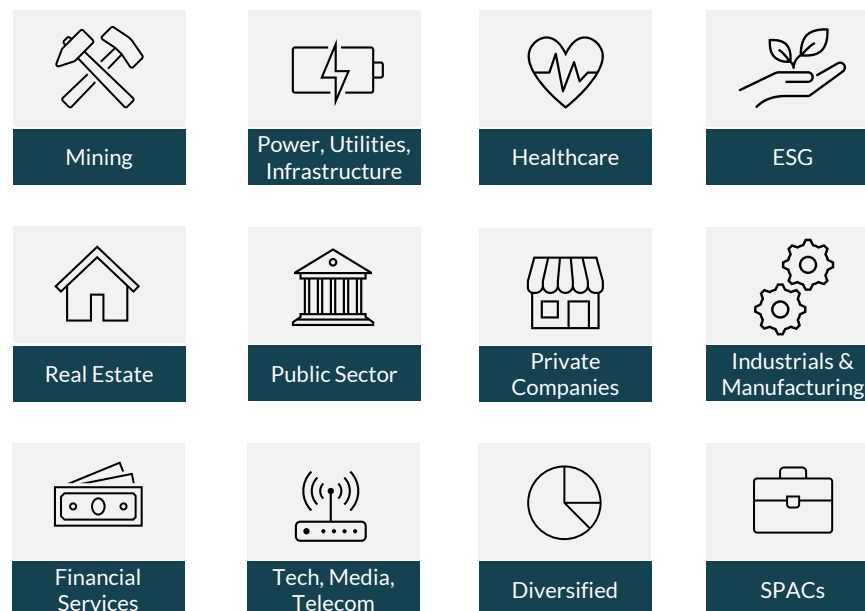
Coverage

- We have a broader and deeper skill set than competing independent platforms including:
 - M&A origination and execution capabilities
 - Financing and capital raising and distribution capabilities (including pre-IPO advisory and private placements)
 - Complex transactions including fairness opinions, formal valuations, board advisory, complicated shareholder situations and expert witness advisory
- We offer broad sector coverage and expertise as our most senior bankers each have over 25 years of experience and provide clients with differentiated, tailored advice
- Senior staff have direct experience as entrepreneurs and senior executives of private and publicly-listed companies
- Demonstrated capabilities in the public markets
 - Deep expertise in public capital market transactions, including M&A, financing and restructuring

Key Services



Key Sectors



MPA Investment Banking Professionals



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Board and Expert Advisory Practice Overview

Canada's Pre-Eminent Board Advisory Firm

- Morrison Park Advisors is the go-to firm in Canada for boards, committees (or public sector equivalent) in cases where the directors' fiduciary obligations are under a microscope
- There are several key reasons why MPA is the preferred choice amongst directors in Canada, including:

Independent, Partner-Owned Firm Not Conflicted by Competing Business Lines

- ▶ MPA is an independent firm focused 100% on providing top quality, objective, and unbiased advice
- ▶ Unlike bank-owned dealers and full-service independent firms, we are not looking to sell other financial products or services
- ▶ We do not make loans or sell asset or wealth management services
- ▶ We do not provide equity research or sales & trading service

We Deliver a Tailor-Made Final Product Supporting Board's Duty to Fulfil its Fiduciary Obligations

- ▶ Our opinions are tailored to the circumstances – we do not have a template, or use cookie-cutter approaches
- ▶ We seek to minimize time and resources consumed and do not impose additional complexity unnecessarily on the directors
- ▶ We do the thinking and the work regarding the specific issue we are asked to address
- ▶ We deliver a stress-free final product that boards can rely upon

Hands-On Approach from Experienced Senior Professional Leadership

- ▶ We do not 'bait-and-switch'
- ▶ Our experienced senior team leads the execution of each and every file from start to finish
- ▶ Our professionals have the expertise to handle situations with the highest degree of complexity
- ▶ We have extensive experience providing board-level advice across all industries

Board and Expert Advisory Practice Overview

MPA's Specific Board and Expert Advisory Practice Areas

<p>I</p> <p>Fairness Opinions & Formal Valuations (including MI 61-101)</p>	<ul style="list-style-type: none"> ➤ MPA provides written fairness opinions and formal valuation reports to boards and special committees of publicly-traded companies, typically in a transactional context ➤ Valuation reports pursuant to Multilateral Instrument 61-101 prepared in context of an insider bid (i.e. a proposal by a related party to acquire shares of the company) – this report is included in the Directors' Circular for shareholder information purposes
<p>II</p> <p>Public Sector Advisory & Opinions</p>	<ul style="list-style-type: none"> ➤ MPA provides financial advice, written opinions, and expert reports to the public sector (including governments, agencies, crown corporations, and ad hoc committees) ➤ We advise the public sector on various corporate finance and other economic matters, particularly in the context of a proposed transaction or other negotiation with the private sector
<p>III</p> <p>Expert Witness Reports and Testimony</p>	<ul style="list-style-type: none"> ➤ MPA provides expert evidence reports and testimony in the context of commercial litigation, regulatory proceedings, arbitrations, and other dispute resolution matters ➤ Our professionals have appeared as expert witnesses in various proceedings before courts, regulatory bodies, and arbitrators
<p>IV</p> <p>Ad Hoc Valuations and Governance Advisory</p>	<ul style="list-style-type: none"> ➤ Business owners and/or boards often need a fair market value assessment, or certain governance related advice, for reasons that are not directly tied to any specific transaction ➤ MPA provides valuation reports and ad hoc governance related advice to public and private companies based on the unique circumstances and contexts applicable to our clients
<p>V</p> <p>Activist Preparedness and Response</p>	<ul style="list-style-type: none"> ➤ MPA advises public company boards and special committees with respect to the preparation, anticipation, and response to a wide range of shareholder activist situations ➤ Activist approaches include both private disputes with the boards regarding governance and strategy, as well as proxy battles and hostile takeover bids fought in the public domain

Team Biographies



Dave Santangeli

Co-Founder & Managing Director

- Over 30 years experience in investment banking and financial services
- Leads MPA's ESG, mission driven practice (co-ops, NFP, quasi-government), and asset management
- Heavily involved with execution of MPA's fairness opinion, valuation, and expert opinion mandates
- Former senior executive with Scotiabank
- MBA Rotman School of Management, BSc University of Toronto

Selected Transaction Experience

- Fairness Opinion to the Board of SaskCentral on the sale of its 84% interest in Concentra Bank to Equitable Bank
- Expert Report & Testimony for Ontario Long-Term Care COVID-19 Commission
- Advisor to Toronto Community Housing Corporation in regard to the financing plan for the reconstruction of the Regent Park neighborhood and over \$850 million of financing
- Advisor to City of Toronto regarding Toronto apartment tower energy efficiency retrofits
- Advisory to Housing Services Corporation in the formation of Encasa, a co-operative and credit union focused fund manager
- Advisor to Hydro One on options to consolidate the Ontario electricity distribution industry
- Advisor to The Canadian Press in its conversion from a co-operative to share capital corporation
- Advisory to Housing Services Corporation, Manitoba Housing and BC Housing in the establishment of a capital markets platform for affordable housing developments
- Financial advisor to St. Joseph's Health Care Hamilton on debt capacity for redevelopment purposes
- Advisor to the City of Toronto on the sale of its interest in Enwave to Brookfield
- Advisor to Woodbine Entertainment and the Ontario horseracing industry in negotiations with the Ontario Lottery and Gaming Corporation
- Various Government advisory assignments for Province of Ontario Ministry of Finance
- Government advisory assignment for Province of Ontario Ministry of Energy
- Government advisory assignment for Province of Ontario Premier's Office

Team Biographies



Brent Walker

Co-Founder & Managing Director

- Leads MPA's Board Advisory practice and is responsible for execution of MPA's fairness opinion, valuation, and expert opinion mandates
- Former Managing Director in Scotiabank's Mergers and Acquisitions department
- Built financial services businesses including the creation and transformation of MPA into a leading Canadian investment banking platform
- MBA DeGroote School of Business (Gold Medalist), BSc Dalhousie University

Selected Transaction Experience

- Fairness Opinion to the Board of SaskCentral on the sale of its 84% interest in Concentra Bank to Equitable Bank
- Fairness opinion to CG&N Committee of Artis REIT on an external management contract
- Economical Insurance Committee of Non-Mutual Policy Holders in connection with First Demutualization of a Canadian P&C Insurance Company
- Callidus Capital Special Committee to provide fairness opinion on privatization
- Millar Western Special Committee in connection with debt restructuring and Plan of Arrangement
- McGraw-Hill Ryerson Special Committee on acquisition of minority shares by McGraw-Hill Education
- Aston Hill Financial in its merger with Front Street Capital (provided convertible debenture fairness opinion to special committee)
- Concordia Healthcare (provided fairness opinion to Special Committee on restructuring)
- Restructuring of Calfrac Well Services Ltd. under the Canada Business Corporations Act
- A group of First Nations in respect of the development of the \$600 million Hardrock mine project by Greenstone Gold
- Litigation proceedings involving the directors and certain shareholders of Sears Canada
- Ernst & Young regarding charges related to financial reporting of Sino-Forest Inc
- A syndicate of lenders in the \$900 million US Magna loan, led by BNP Paribas, in connection with an arbitration with OJSC Machines
- Coventree Inc., in connection with charges related to certain disclosure matters
- A shareholder dispute amongst the shareholders of Dylex Limited
- Nova Scotia Utility Review Board, in respect of two separate regulatory processes involving the \$1.4 billion Maritime Link Project

Team Biographies



Sandy Mackay
Director

- Responsible for transaction execution with a focus on M&A and the firm's Board Advisory practice
- Has completed ~15 fairness opinion and valuation mandates across his investment banking career
- Former Vice President, Corporate Development at GFL Environmental and at Peerage Capital
- Former Director, Corporate Finance at Progressive Waste Solutions
- Former Associate in M&A / Investment Banking at Blair Franklin Capital
- MFE University of Toronto, BAH Applied Economics Queen's University

Selected Transaction Experience

- Fairness Opinion to the Board of SaskCentral on the sale of its 84% interest in Concentra Bank to Equitable Bank
- Fairness Opinion to CG&N Committee of Artis REIT on an external management contract
- Expert opinion regarding certain valuation matters underlying a shareholder dispute
- Expert opinion regarding certain valuation and M&A process matters in context of dissent rights
- Fairness Opinion to the Special Committee of Lakeside Steel with respect to its sale to JMC Steel
- Fairness Opinion to Special Committee of Century Mining with respect to a merger proposal involving White Tiger Gold
- Advised the Special Committee of Genivar Income Fund with respect to its conversion from an income trust to a corporation
- 61-101 Valuation of MI Developments regarding a proposal to collapse the Company's dual class share structure
- 61-101 Valuation of EnGlobe Corporation regarding a going-private transaction consummated by ONCAP
- 61-101 Valuation of MI Developments during a takeover bid proposal by its controlling shareholder
- 61-501 Valuation of Medisys Health Group Income Fund in the context of a proposed management buyout
- 61-101 Valuation of Revenue Properties in context of a going-private transaction initiated by its controlling shareholder
- Solvency opinion provided to MDS Inc in relation to its \$450 million substantial issuer bid
- Fairness opinion provided to MDS Inc on the \$650 million sale of its Analytical Technologies business to Danaher
- Valuation of Visa Inc. for a consortium of Canadian banks, a U.S. bank, and a Caribbean bank
- Advised the Province of Manitoba with respect to feasibility of the proposed 138 MW St. Joseph Wind Project

Team Biographies



William Gula
Senior Advisor

- Senior Advisor at MPA
- One of Canada's leading M&A practitioners for over 40 years
- Formerly head of Mergers & Acquisitions for Scotiabank
- Formerly head of Mergers & Acquisitions for Davies Ward Phillips & Vineberg
- Extensive M&A experience in regulated industries including financial services, telecommunications and utilities

Selected Transaction Experience

- Brookfield Infrastructure Partnership special committee on \$1.1 billion related party transaction
- Decoma International Inc. special committee on related party transaction
- Southam Inc. special committees on several insider bids and related party transactions
- Tesma Inc. special committee on related party transaction
- NewTel Enterprises independent committee on \$3 billion merger to form Alliant
- Cambridge Shopping Centers special committee on \$500 million insider bid by and sale to Ivanhoe
- Fairness opinion to Special Committee on proposed sale to Telus pursuant to CBCA restructuring
- Fairness opinion to CG&N Committee of Artis REIT on an external management contract
- Patheon Inc. special committee on strategic alternative review and \$600 million hostile insider bid defence re bid made by JLL Partners
- Rothmans Canada Inc. special committee on \$2.2 billion sale to Phillip Morris International
- Agricore Inc. board and special committee on several hostile bid defences, mergers, and eventual acquisition by Saskatchewan Wheat Pool – total transaction value of over \$3 billion.
- Dynatec Inc. special committee on \$1.6 billion sale to Sherritt International Inc.
- Retirement Residences REIT special committee on strategic alternative review and \$2.8 billion sale to Public Sector Pension Investment Board
- Expert opinion and report for Glencore
- Expert opinion on KEYreit's acquisition of assets held by Plaza
- Fairness opinion Tuckamore Capital Management

Relevant Qualifications

Case Study: Credit Union Central of Saskatchewan (SaskCentral)



Overview

- On February 7, 2022 SaskCentral and Equitable Bank (a wholly-owned subsidiary of TSX-listed Equitable Group) jointly announced a strategic transaction whereby Equitable Bank would acquire 100% of Concentra Bank
- The purchase price of 84% of Book Value of Concentra (at closing date), plus \$30 million
- In addition to being the controlling shareholder of Concentra, SaskCentral is the liquidity manager and key consulting service supplier for Saskatchewan's credit unions
 - Concentra Bank is a Schedule 1 Chartered Bank with \$11.8 billion of assets as at November 30, 2021 and is the 13th largest Schedule 1 Bank in Canada
 - Concentra Bank is owned 84% by SaskCentral and 16% by certain minority shareholders

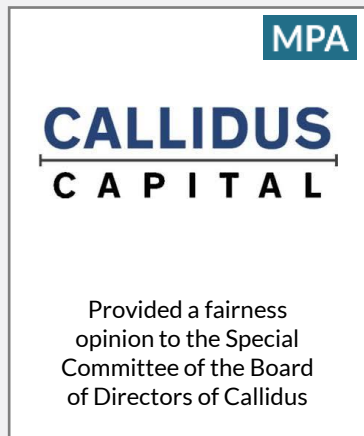
MPA's Experience and Expertise Assisted the Board in Fulfilling its Fiduciary Duties

- MPA is an independent, partner-owned firm not affected by conflicting business lines
 - i.e. bank-owned dealers and full-service independent firms were conflicted in this situation
- Deep experience and expertise in advising financial institutions
- Fixed-fee fairness opinion (not dependent on transaction outcome) entailed an unbiased, objective opinion from MPA upon which the Board could rely

MPA provided an independent fairness opinion to SaskCentral and assisted the Board in fulfilling its fiduciary duties

Relevant Qualifications

Case Study: Callidus Capital



Overview

- Callidus Capital Corporation (“Callidus”) is an asset-based lender that specializes in innovative and creative funding solutions for companies that are unable to obtain adequate funding from conventional lending institutions
- Various funds managed by The Catalyst Capital Group Inc. (“CCGI”), and others exercised control over the Company and collectively hold 72.6% of the common shares of the Company on a fully diluted basis
- Ultimately, a proposal was tabled to privatize Callidus by Catalyst in conjunction with Braslyn, an investment vehicle affiliated with Joe Lewis

MPA 's Role

- MPA was engaged by a Special Committee of the BOD of Callidus (“Special Committee”) to provide a fairness opinion, as another advisory firm could not fulfill this requirement
- As part of its analysis, MPA assessed the value of the underlying portfolio using various financial analyses

MPA delivered key financial advice to the Special Committee in the context of a highly controversial situation

Relevant Qualifications

Case Study: Economical Insurance



Testimonial

MPA was critical to the committee representing the largest stakeholder group of Kitchener-Waterloo based Economical Insurance Company in the demutualization process, the non-mutual policy holders. This stakeholder group represented about 80% of the value of Economical.

The demutualization process has now been approved. One of the unique outcomes of the transaction was the establishment of the Economical Insurance Heritage Foundation, a new mission driven foundation dedicated to enhancing sustainability and minimizing systemic risks in the economy. Our stakeholder group took the lead in the formation of this foundation.

MPA were instrumental in every step of the negotiation process that created this important result for Economical, its stakeholders and this new foundation.”

- George Fowlie, Non-Mutual Policyholder Committee

Overview

- In November 2015, Economical Insurance’s Board of Directors announced the initiation of the company’s demutualization process
- The company was undergoing the latter phases of its demutualization process including the voting process of a) eligible mutual policy holders and b) all eligible policyholders, after which Economical could apply for demutualization to the Minister of Finance

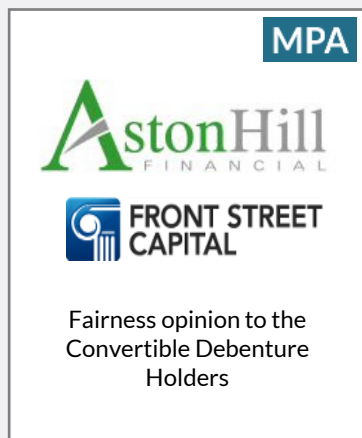
MPA’s Role

- MPA served as financial advisor to the Non-Mutual Policyholders of Economical Insurance on its negotiation of benefits allocation
- Allocation of financial benefits among classes of stakeholders in accordance with their rights

Demutualization of Economical Insurance and Formation of Mission Driven Foundation

Relevant Qualifications

Case Study: Aston Hill Financial



Overview

- In September 2016, Aston Hill and Front Street Capital announced a merger agreement to create a new, leading independent asset management firm

MPA 's Role

- MPA engaged to provide fairness opinion to the Special Committee on the consideration to Aston Hill's debenture holders
- Valuation of debt instruments of financial services business

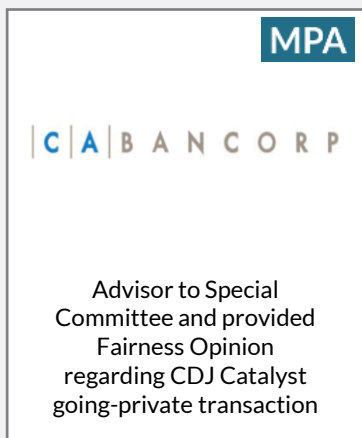
Key Considerations

- Unaffected trading value of the debentures vs. the aggregate principal outstanding and the then current trading values
- General company outlook including capital structure, ability to repay / finance current obligations and recent performance
- Out-of-the-money debentures and lack of ability to initiate actions by the Debenture holders
- Increased size and scale: combined assets under management (AUM) of \$3.1 billion
- AUM diversification: enhanced product offering to benefit existing and future clients
- Best practice: ability to leverage the strengths and talents of both companies to create a formidable independent asset manager

MPA provided fairness opinion to Aston Hill's Special Committee in relation to its merger with Front Street Capital

Relevant Qualifications

Case Study: C.A. Bancorp



Overview

- In January 2010, CDJ Global Catalyst LLC (“CDJ”) announced it would offer to acquire the outstanding common shares of C.A. Bancorp (“CAB”), other than those already held by CDJ
- CDJ exercised control over approximately 19.9% of the CAB and have received agreements to tender to the offer for approximately 29.4% of CAB’s outstanding shares
- C.A. Bancorp had undergone a process of realizing upon its various remaining investment holdings and periodically distribution a portion of the proceeds to shareholders (“Realization Strategy”) in the years leading up to the transaction

MPA’s Role

- MPA engaged by CAB’s Special Committee to provide financial advice and opinions to the fairness of the Consideration to be provided to the common shareholders (other than CDJ)
- Valuation of securities of a publicly traded merchant bank

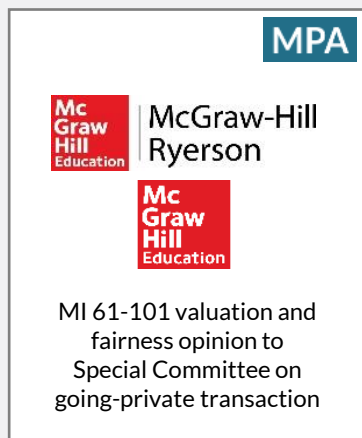
Key Considerations

- The value to shareholders of the Realization Strategy in present value terms on a risk-adjusted basis
- Various scenarios analyzing realizable value of the Company’s underlying investments and portfolio companies, as well as the time, costs and associated risks to realize such values
- Any alternatives to the Realization Strategy which may create value for shareholders

MPA acted as financial advisors to the Special Committee of CA Bancorp and provided Fairness Opinion

Relevant Qualifications

Case Study: McGraw-Hill Ryerson



Overview

- McGraw-Hill Ryerson (“MHR”) had received an indicative confidential proposal to acquire the shares not already held by its parent company, McGraw-Hill Education (“Parent”)
- Transaction subject to the minority approval requirements under Multilateral Instrument 61-101 (“MI 61-101”)

MPA’s Role

- Written formal valuation pursuant to the requirements of MI 61-101
- Financial advisory and Fairness opinion of the consideration

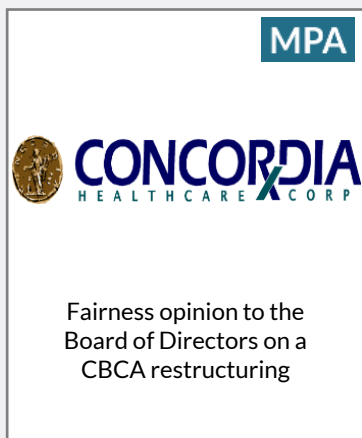
Key Considerations

- Parent held approximately 70% of MHR and indicated to MHR that it was not selling its interest in MHR and accordingly no market canvass for alternative buyers were undertaken
- Other significant shareholder who owned approximately 12.5% in MHR executed Support Agreement with Parent
- Management’s Strategic Initiatives
- Limited liquidity

Financial advisors to the Special Committee of McGraw-Hill Ryerson and provided a Formal Valuation (MI 61-101)

Relevant Qualifications

Case Study: Concordia Healthcare Corporation



Overview

- Concordia (“CXR”), a global specialty-generic pharmaceutical company faced competitive and regulatory headwinds putting pressure on its future outlook and near-term debt servicing abilities
- In Oct. 2017, CXR announced its efforts to realign its capital structure by commencing a court proceeding under the Canada Business Corporations Act
- Through the Recapitalization Transaction, CXR obtained new equity in the amount of US\$586 million while reducing its total debt load and annual interest payments by approximately US\$2.4 billion and US\$170 million, respectively

MPA 's Role

- Fairness to the company and each of the securityholders, respectively
- Fairness of the consideration to the securityholders in comparison to a liquidation scenario

Key Considerations

- View on industry / regulatory challenges and management’s going-forward strategic initiatives
- Improved capital structure
- Pro-forma implied enterprise value vs. going concern values
- Implied securityholder recoveries vs. MPA financial analyses

MPA provided fairness opinions to Concordia’s Board of Directors in respect of its \$2.4 billion Recapitalization Transaction

Relevant Qualifications

Case Study: Millar Western



Overview

- Millar Western, a private Canadian forest products company looked to restructure their debt obligations – US\$210 million of 8.5% senior unsecured notes (“Existing Notes”)
- Initial issuance to hedge against \$US denominated commodity pricing – unsuccessful
- Company realized its ability to services the notes were compromised; no access to capital markets; not able to wait for Countervail and Anti-Dumping Recovery
- The transaction immediately brought Millar Western’s capital structure in-line with its peers, and improve its capital structure relative to various outcomes that could have been reasonably expected
- Reduced Millar Western’s indebtedness by approximately US\$97 million and annual cash interest expense by more than US\$7 million and provided an extended maturity date for the newly issued notes

MPA ‘s Role

- MPA was engaged to provide a fairness opinion to the company
- An opinion as to whether the Noteholders receiving new secured notes under the arrangement would be in a better position than if the company were liquidated

Key Considerations

- Uncertainty of Countervail and Anti-Dumping recoveries and other industry specific concerns
- Availability of strategic alternatives

MPA provided fairness opinions to the Board of Directors in respect of its \$210 million Note Exchange Transaction

Relevant Qualifications

Case Study: Trez Capital



Overview

- Trez Capital Senior Mortgage Investment Corporation and Trez Capital Junior Mortgage Investment Corporation (collectively “Trez”) were externally managed non-bank lending investment vehicles
- Trez pursues their investment objectives through investments in first mortgages to qualified real investors and developers, focusing primarily on short-term bridge financing needs not serviced by traditional real estate lenders
- In the wake of performance, concern regarding management conflicts and pressure from activist investors, Trez formed a special committee (“Special Committee”) to explore strategic alternatives to enhance value for their shareholders

MPA ‘s Role

- MPA conducted a comprehensive review of all existing loans and alternatives to maximize shareholder value
- Following this analysis MPA determined that an Orderly Wind-Up Plan was the most effective way to maximize value
- MPA underwrote the portfolio in order to provide the recommendation to the Special Committee

Key Considerations

- Managing a diverse range of stakeholder interests including the fund manager, sponsor, unitholders and an activist investor

MPA provided independent advice in the context of a highly complex stakeholder situation

Relevant Qualifications

Selected Fairness Opinions and Valuations

MPA



SASKCENTRAL
Dedicated to Credit Union Success



Concentra[®]



Equitable Bank

Fairness Opinion to the Board of SaskCentral on the sale of its majority stake in Concentra Bank to Equitable Bank

MPA



economical
INSURANCE[®]



definity.

Advisor to the non-mutual policyholders Special Committee on demutualization

MPA




mobicity




TELUS

Fairness Opinion to Special Committee on proposed sale to Telus pursuant to CBCA restructuring

MPA



WGP HEAVY MINERALS[®]
INCORPORATED



Opta Minerals Inc.

Fairness Opinion to the Special Committee on sale to Opta Minerals


MPA



Trillium Health Partners

Valuation of common shares

MPA



Brookfield
Office Properties

Advisor to Special Committee of BOX and provided fairness opinion


MPA



MILLAR
WESTERN

Fairness Opinion to Special Committee on a CBCA restructuring

MPA



AltaGas
utilities

MI 61-101 Valuation to Special Committee on going-private transaction


MPA



WS
CALFRAC

Governance Report and Opinion on contested restructuring

MPA



TUCKAMORE
CAPITAL

Fairness Opinion

MPA



KEYreit



PLAZA

Expert Opinion on KEYreit's acquisition of assets held by Plaza

MPA



MedCurrent

Expert Opinion on company valuation


MPA



CONCORDIA
HEALTHCARE CORP

Fairness opinion to the Board of Directors on a \$2.4B recapitalization Transaction


MPA



ARTIS
REIT

Advisory to special committee of on valuation of external management contract and fairness opinion


MPA




London
CANADA

Advisor to shareholders on review of strategic alternatives

MPA



WaterFurnace
Smarter from the Ground Up[®]



NIBE

Advisor and Fairness Opinion to Special Committee on sale to Nibe Group

MPA



McGraw-Hill
Education



McGraw-Hill
Ryerson



McGraw-Hill
Education

MI 61-101 valuation and fairness opinion to Special Committee on going-private transaction

MPA



AQM
COPPER INC.

Fairness Opinion on Proposed Sale

Relevant Qualifications


Selected Fairness Opinions and Valuations

  <p>Expert Witness on cost assessment relating to MaritimeLink</p>	  <p>Expert Testimony</p>	  <p>Expert Report on State of the Market Review</p>	  <p>Expert Opinion</p>	  <p>Expert Opinion regarding disclosure issues</p>	  <p>Expert witness and report on Manitoba Hydro rate application</p>
  <p>Expert Report & Testimony for LTC Commission</p>	 <p>Norotn Rose – Baazov AMF</p> <p>Expert Opinion and Report</p>	  <p>Expert Opinion and Report</p>	  <p>Expert Report on Attractiveness of Alberta Electricity Market</p>	  <p>Expert Opinion and Report</p>	  <p>Expert witness and report on Manitoba Hydro Preferred Development Plan</p>
  <p>Expert Opinion</p>	  <p>Fairness Opinion to Special Committee on going-private transaction</p>	  <p>Expert testimony on behalf of David Baazov on insider trading allegations</p>	  <p>Expert Report to BC Ferry Services regarding cost of capital</p>	  <p>Advisor to Special Committee on a series of transaction and governance matters</p>	  <p>Expert Witness and Report on financial impact to customers of Muskrat Falls project</p>

Relevant Qualifications

Selected Fairness Opinions and Valuations

MPA




Fairness opinion to the Convertible Debenture Holders

MPA



Advisor to Special Committee and provided Fairness Opinion regarding CDJ Catalyst going-private transaction

MPA



Valuation in regard to a share consolidation transaction

MPA



Feasibility Report on lending institution to affordable and social housing sectors

MPA



Financial markets perspectives on electricity capacity market design

MPA



Fairness opinion on recapitalization transaction

MPA



On behalf of Teranet's appeals from the Reassessments in the Tax Court of Canada

MPA



Advisor regarding Toronto Apartment Tower Retrofits

MPA



Negotiation on supply agreement

Disclaimer

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