

**IN THE MATTER OF THE BANKRUPTCY OF
NATURAL MA INC.,**



ASSET TENDER PACKAGE

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SECTION I - SUMMARY

Background

Natural MA Inc. (the "**Company**"), a biotechnology-based research, development, and manufacturing company that focused on the development of animal food supplements (for potential use by aquaculture species and humans), filed an assignment into bankruptcy on January 21, 2022 pursuant to the *Bankruptcy and Insolvency Act* (the "**BIA**") and BDO Canada Limited ("**BDO**") was appointed as trustee in bankruptcy (the "**Trustee**" or the "**Vendor**").

The Trustee is seeking offers from interested parties on certain assets of the Company, as outlined further herein.

Additional background information on the Company and its Intellectual Property (defined below) can be found on the following website: <https://naturalmainc.com/>.

Assets

The property being offered for sale is the Vendor's right, title and interest, if any, in the Company's intellectual property as described in the attached **Appendix "A"** (collectively, the "**Intellectual Property**").

Offers

The deadline for offers to be submitted to the Trustee is:

- **Friday April 1, 2022 at 12:00 p.m. MDT**

All sales will be subject to and conditional upon the Trustee obtaining approval of the estate inspector appointed in these proceedings (the "**Inspector**"), and if deemed necessary by the Trustee, in consultation with the Inspector, the Court of Queen's Bench of Alberta (the "**Court**").

The Trustee reserves the right to enter into any sale prior to the deadline, extend the deadline and is not obligated to accept the highest, or any offer.

No finder's fee, commissions, expenses or other compensation will be paid by the Trustee to any party in relation to the sale of the Intellectual Property.

Disclaimer

Parties interested in submitting an offer or proposal are referred to the *Terms and Conditions of Sale* set out in Section III of this *Asset Tender Package* which shall form a part of each offer. Prospective purchasers shall be deemed to have relied on their own inspection, investigation and due diligence. All sales are made on an "*as is, where is*" basis. The Trustee provides no representations or warranties with respect to the accuracy or completeness of the information contained herein or otherwise provided with respect to the title, condition, or fitness for use of the Intellectual Property.

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Non-Disclosure Agreement

Parties wishing to be furnished additional available information with respect to the Intellectual Property may be required to execute and provide the Trustee with a Confidentiality Agreement, a copy of same which will be provided upon request.

Contact Information

Further inquiries regarding the tender process should be directed to Breanne Barker at bbarker@bdo.ca or at 403-213-5432.

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SECTION II – NOTICE TO READER

All information provided to prospective purchasers has been compiled by the Trustee from information obtained in its appointed capacity. This information has been prepared solely for the convenience of prospective purchasers to assist with their own evaluation of the Intellectual Property and may not contain all the information prospective purchasers may require. Interested parties must conduct their own inspection, investigation and analysis of the Intellectual Property.

BDO does not make any representation or warranty as to the accuracy or completeness of the information and documentation provided and shall have no liability for any representations (expressed or implied) contained therein, or any omissions from this information or from any other written or oral communications transmitted to prospective purchasers in the course of their evaluation of the Intellectual Property. Available information provided to prospective purchasers has not been audited, reviewed or otherwise verified by BDO. Accordingly, BDO does not express an opinion or any other form of assurance with respect to the information contained herein or otherwise obtained.

Any sale of the Intellectual Property will be completed on an “*as is, where is*” basis and without surviving representations, warranties, covenants or indemnities of any kind, nature or description by the Trustee or its respective agents and advisors.

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SECTION III – TERMS AND CONDITIONS OF SALE

1. The Intellectual Property being offered for sale pursuant to these *Terms and Conditions of Sale* are the Company's right, title and interest, if any, in the Intellectual Property.
2. Offers must be in writing, signed by a duly authorized officer of the party submitting the offer (the "**Party**") and be substantially in the form set out in Section IV of this *Asset Tender Package* or as otherwise acceptable to the Vendor. Each offer shall contain an acknowledgement that these *Terms and Conditions of Sale* form part of the offer.
3. Each offer must be delivered in a **sealed envelope** addressed to:

***BDO Canada Limited
Trustee of Natural MA Inc.
110, 5800 - 2nd Street SW
Calgary AB T2H 0H2
Attention: Breanne Barker - Sealed Bid***

Offers will be received until **12:00 p.m. MDT on Friday April 1, 2022** (the "**Offer Deadline**") at which time offers will be opened in private by the Vendor in the presence of its representatives, and such other persons as the Vendor may designate. The information contained in the offers shall not be confidential after they are opened and may be revealed to those parties deemed by the Vendor in its sole discretion to have a vested interest in the proceedings.

4. All offers must be accompanied by a bank draft, certified cheque or solicitor's trust cheque payable to "**BDO Canada Limited - in trust**" for an amount not less than **20%** of the total gross purchase price offered. If an offer is accepted, this amount shall be deemed a cash deposit (the "**Deposit**"). Cheques or drafts accompanying offers not accepted by the Vendor shall be returned without interest thereon.
5. Any offer accepted by the Vendor will be subject to and conditional upon approval of the Inspector, and as deemed necessary at the discretion of the Trustee, in consultation with the Inspector, the Court.
6. The highest or any offer may not necessarily be accepted, and the Vendor shall be entitled to reject any offer at its sole discretion. The Vendor shall further be entitled to enter into any sale prior to the Offer Deadline and may enter into further negotiations and discussions with any persons who have provided an offer in an attempt to improve such offer or produce an offer the Vendor can recommend to the Inspector, and the Court as deemed necessary, for approval.
7. Upon closing of any sale, each successful Party shall pay to the Vendor the following by way of bank draft, certified cheque or solicitor's trust cheque:
 - (i) The balance of the purchase price after crediting of the Deposit; and
 - (ii) All applicable federal, provincial, and municipal taxes including GST.

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8. By submitting an offer, each Party acknowledges it has inspected, or shall be deemed to have inspected, the Intellectual Property and completed any other due diligence required; that it has relied entirely on its own inspection and investigation; that it is purchasing the Vendor's right, title and interest, if any, in the Intellectual Property on an "as is, where is" basis; that no representations, conditions or warranties are expressed or can be implied as to description, condition, fitness for purpose, quality, quantity, cost, merchantability, assignability, or as to any other matter whatsoever.
9. By submitting an offer, each Party further acknowledges any list or description of the Intellectual Property, information, and other material concerning the Intellectual Property or the sale thereof provided by or on behalf of the Vendor has been prepared solely for the convenience of prospective purchasers and are not warranted or represented to be complete or accurate and do not form part of these *Terms and Conditions of Sale*. No warranty or representation has been or will be given by the Vendor as to condition, accuracy, completeness and fitness for purpose or any other matter concerning the Intellectual Property.
10. The obligation of the Vendor to complete a sales transaction is subject to the following conditions being satisfied prior to closing:
 - (i) No action or proceeding shall prohibit the closing of a sale or the vesting of title to the Intellectual Property;
 - (ii) The Intellectual Property shall not have been redeemed;
 - (iii) The successful Party shall have performed its obligations as required;
 - (iv) The successful Party executing a Purchase and Sale Agreement in a form similar to other sale agreements utilized in insolvency proceedings and as acceptable to the Trustee;
 - (v) The Trustee shall obtain the approval of the Inspector; and
 - (vi) In the event deemed necessary by the Trustee, in consultation with the Inspector, the Trustee may also be required to seek approval of a sale and vesting order from the Court.
11. If a successful Party fails to comply with the conditions set out in these *Terms and Conditions of Sale* or is unable to close the sale, the Deposit shall be forfeited to the Vendor on account of damages and the Intellectual Property may be resold by the Vendor.
12. The offer and acceptance thereof, including the acceptance of these *Terms and Conditions of Sale*, shall form part of the *Agreement and Purchase of Sale* which shall be governed by the laws of the Province of Alberta.

DATED at Calgary, Alberta this 25th day of February, 2022.

**BDO Canada Limited, in its capacity as
Trustee of Natural MA Inc.
and not in its personal capacity**

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SECTION IV – FORM OF OFFER

To: BDO Canada Limited
Trustee of Natural MA Inc.
110, 5800 - 2nd Street SW
Calgary AB T2H 0H2
Attention: Breanne Barker

1. _____
NAME OF OFFEROR

2. _____
ADDRESS OF OFFEROR

3. _____ E-MAIL ADDRESS
TELEPHONE NUMBER

4. _____
CONTACT PERSON

5. I/We hereby submit an en bloc offer for the Intellectual Property in the amount of
\$_____.

(GST and all federal and provincial taxes will be applicable as appropriate)

6. I/We confirm the *Terms and Conditions of Sale* set out in Section III of the *Asset Tender Package* forms part of this offer.

7. I/We represent and warrant that this offer constitutes a legal, valid and binding obligation.

8. Enclosed is my/our bank draft, certified cheque or solicitor's trust cheque payable to "BDO Canada Limited. - in trust" in the amount of \$_____ (CDN) being at least 20% of the gross purchase price offered herein.

DATED at _____ this _____ day of _____, 2022.

(Signature of Offeror or Contact Person)

(Printed Name)

(Title)

(Witness)

APPENDIX "A"

INTELLECTUAL PROPERTY DESCRIPTIONS

A. PATENT (CANADA)

Patent No.	Filing Date	Valid To	Title
2,654,082	June 4, 2007	June 4, 2027	Pathogenic attenuation via administration of an equilibiotic compound

B. KEY FORMULA / RECIPE

Product Name	Description
Curus™	Granulated sulphur supplement for animal supplements

C. TRADEMARK (CANADA)

Trademark Name	Registration #	Registration Date	Expiry Date
Curus™	TMA846378	March 15, 2013	March 15, 2028

D. CANADIAN FOOD INSPECTION AGENCY APPROVAL

Product Name	Reference #	Renewal Date	Expiry Date
Curus™	2103994	March 31, 2021	March 31, 2024