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**STRICTLY PRIVATE AND CONFIDENTIAL**

April \_\_\_\_\_, 2012

**Ashley & Marcel Canada Inc. (as Receiver  
and Manager of Pakit Inc.)**  
Attention: Tom Harper  
480 Burnet Street  
Suite 100, Commerce Place  
Vancouver, British Columbia  
V6C 2A6

Dear Sir/Madam:

**Re: Proposed Purchase of the Assets of Pakit Inc.**

This non-binding letter of intent (the "Letter of Intent") is between \_\_\_\_\_ (the "Potential Purchaser" or "**Potential Buyer**") and Ashley & Marcel Canada Inc. as Receiver and Manager of Pakit Inc. (the "**Vendor**" and "**Receiver**"). The Potential Purchaser acknowledges that the Vendor has the authority to offer its rights, title and interest in all of the outstanding shares (the "**Shares**") of Pakit International Trading Company Inc. ("**Pakit International**") and other assets of Pakit Inc. The provisions of this Letter of Intent will confirm the present intention of the parties with respect to the Potential Purchaser's proposed purchase from the Vendor of all of the Shares and accompanying debt due from Pakit International, including other assets described in Schedule A, collectively referred to as the "**Assets**" (the "**Proposed Transaction**").

The purpose of this Letter of Intent is to describe in brief terms the basic upon which the Vendor and the Potential Purchaser propose to complete the Proposed Transaction by selling both certain non-binding understanding being the provision of Part I (collectively, the "**Non-Binding Provisions**") between the Vendor and the Potential Purchaser.

All Potential Purchasers are required to provide information listed in Schedule B and consistent with section 7(1) of the "Bidding Procedure" outlined on the Receiver's website [www.ashtreelimited.com/en/eng](http://www.ashtreelimited.com/en/eng). A Buyer / Bidder who is qualified to participate in the Part 2 Bidding Procedures, will be determined based on the Receiver's satisfaction of meeting the Bidding Procedure requirements.

**PART I - NON-BINDING PROVISIONS**

The Non-Binding Provisions of this Letter of Intent are intended only to outline the principal terms and conditions upon which the parties will attempt to negotiate the Proposed Transaction and do not create or constitute any legally binding obligations between the parties, nor impose any liability on any party in another except as otherwise expressly provided herein.

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Certified Copy of the Protocol of Delivery and Acceptance, duly executed by the Builder and the Borrower. Certified Copy of the declaration of warranty, duly executed by the Builder confirming that the Vessel is delivered to the Borrower free and clear of all encumbrances whatsoever. Certified Copy of the commercial invoice(s) corresponding to the Change Orders or any other similar document issued by the Builder stating the Change Order Amount, duly executed by the Builder in favour of the Borrower and countersigned by the Borrower.

Acknowledgement of the notice of assignment of the Borrower's rights under the post-delivery warranty given by the Builder under the Building Contract pursuant to the Assignment of Warranty Rights. Certified Copy of the power of attorney pursuant to which the authorised signatory of the Builder signed the documents referred to in this Appendix I and a specimen of his signature. APPENDIX II THE ORIGINAL LENDERS AND THE MANDATED LEAD ARRANGERS Name Registered Address Registered Number with the Registry of Trade and Companies BNP PARIBAS 00 xxxxxxxxxx xxx XXXXXXXX, 00000 XXXXX, XXXXXX 662 042 449 (RCS Paris) CREDIT AGRICOLE CORPORATE AND INVESTMENT

Flevy ([www.flevy.com](http://www.flevy.com)) is the marketplace

Expectations regarding formal documentation: An offer will often make reference to the transaction documents that will need to be negotiated and finalised as part of formalising the transaction. It can be helpful for the offeror to signal one or more specific legal terms or protections that the offeror will require to be included within the documentation. If the offeror has an expectation of other parties signing transaction documents that should usually be signalled upfront. Status of indicative offer: Most (if not all) indicative offers will include clear wording outlining whether the terms of the offer are legally binding or not. Frequently, some parts of the offer may be intended to be

More frequently, the vendor's sales process will be run by a sales adviser who asserts greater control over process and next steps. Governing law: To the extent the indicative offer contains provisions that are legally binding, the offeror will usually specify the governing law and jurisdiction in case of any dispute. Sign off / acceptance provisions: An indicative offer should be signed by an appropriately senior person within the offeror's organisation or a parent company. The choice of the signatory can on occasion make a difference in terms of how the offer is viewed by the vendor. Where the expectation is that the vendor will (or may) accept the indicative offer on the stated terms and grant exclusivity or other legally binding rights, the appropriate acceptance provision with wording and a space for a counter signature should be included. While conceptually, indicative offers sound straight forward, there is a big difference between a well worded indicative offer, and one that has not been structured so carefully. Clearly the objective of the offeror in any process should be to craft an indicative offer that positions it well for negotiations and enables it to stand out from the crowd in any competitive process.