Edward Collins Contracting Limited; H&E Designs Ltd.

("ECC" or the "Company")

Stalking Horse Asset Sale

June 23, 2023

Grant Thornton Limited,
in its capacity as the Monitor of
Edward Collins Contracting Limited
and H&E Designs Ltd.
and not in its personal or corporate capacity

Opportunity Highlights

The Company was created in 1974 and operates in the heavy civil construction industry. ECC has worked in road building, subdivision development, water & sewer, culvert installation and heavy equipment rentals across Newfoundland & Labrador.

Assets For Sale

Real Property:

- ✓ 104 Charter Ave., Argentia, NL
- ✓ 30 Reid's Lane, Deer Lake, NL
- ✓ Lot 27 Charter Ave., Argentia, NL
- ✓ 3 Lakeview Drive, Humber Valley Resort, NL
- ✓ Morrisey's Place Subdivision, Placentia, NL
- ✓ Rock Quarry – Point Verde, NL

Equipment:

- ✓ Asphalt plant and paving equipment
- ✓ Excavators, loaders, dozers, graders
- ✓ Highway tractors, dump trucks, snow plows, flat-bed and dump trailers
- ✓ Rock crushing equipment
- ✓ Motor Vehicles

Other Assets:

- ✓ Assumption of ongoing contracts
- ✓ Accounts Receivable
- ✓ Licenses and rights

Opportunity Highlights

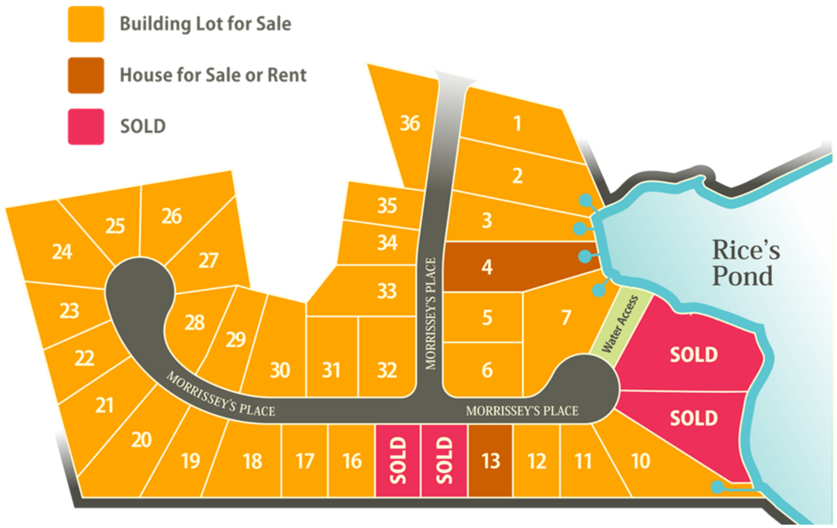
Asset and Opportunity Overview

Locations

ECC's base of operations is at 104 Charter Ave., Argentia, Newfoundland & Labrador with its quarry in nearby Point Verde. Argentia is situated within the boundaries of the Town of Placentia, approximately 130 km from the provincial capital of St. John's. It is home to seasonal ferry service to Nova Scotia and a former US Navy base. The Port of Argentia has seen recent activity and international interest related to potential wind-energy and hydrogen projects.

The Company also has industrial property in Deer Lake, Newfoundland & Labrador for operations in the western part of the province. Also included in the sale is a developed residential subdivision, "Morrissey's Place", located near the Town of Placentia. Most of the Morrisey's Place lots are currently unsold.

Pictured: 104 Charter Ave. (Below); 30 Reid's Lane (Right); Morrisey's Place (Bottom Right)



Opportunity Highlights

Asset and Opportunity Overview

Equipment

The Company has over 200 pieces of construction equipment used on projects ranging from road building and paving to municipal water and sewer installations.

Featured is a recently acquired asphalt plant which compliments additional road paving, rock crushing and grading equipment. ECC's fleet of heavy equipment includes multiple excavators of various sizes, loaders and dozers capable of large-scale projects.

A fleet of highway tractors and dump trucks are capable of moving a significant amount of cargo and transporting heavy equipment. Also included are tankers, snow plows and various other motor vehicles.

Other Assets

The Company is presently engaged in several contracts for construction services, waste management, snow removal and heavy equipment rentals.

The successful bidder will also obtain other assets such as accounts receivable, licenses, warrant rights, insurance, proceeds from litigation claims and computer software.

Process & Contact information

Stalking Horse Sales and Investment Solicitation Process (“SISP”)

The Supreme Court of Newfoundland and Labrador has approved a SISP and Stalking Horse Bid, whereby the Monitor is empowered to solicit offers for ECC’s assets using the approved Stalking Horse Bid as a base offer and floor price. Interested parties must beat the Stalking Horse Bid in the SISP in order to become the successful bidder.

Parties wishing to participate in the SISP may receive further information, by executing and delivering a non-disclosure agreement (“NDA”) to the Monitor. Copies of the NDA, details of the SISP and the Stalking Horse Bid are available at www.GrantThornton.ca/ECC.

SISP Milestones and Timeline:

Key milestones, which are subject to change by the Monitor, include but are not limited to:

- July 26: Phase 1 deadline to deliver non binding letter of intent (“LOI”) to the Monitor
- August 11: Phase 2 deadline to deliver binding LOI’s
- August 16: Selection of bid
- Court approval as soon as reasonably practical following the selection of bid.

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