



Presented by Crowe MacKay & Company Ltd.  
In the matter of the Court Ordered Liquidation of

# Bluegold Technologies Ltd.

Stalking-Horse Bid Package

**Submit to:**

Crowe MacKay & Company Ltd.  
Court Appointed Liquidator of Bluegold Technologies Ltd.  
Attention: Nelson Allan  
Email: [Nelson.Allan@crowemackay.ca](mailto:Nelson.Allan@crowemackay.ca)  
Phone: (604) 697 5209

**Bid Deadline for submissions: June 24, 2021 at 5 p.m. (Pacific)**

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{00352383}The information contained in this Bid Package is subject to change, and may not have been verified by the Liquidator. The Liquidator does not accept responsibility for the completeness or accuracy of any of the information contained in this Bid Package, or for any loss arising from its use. Further, the Liquidator makes no warranty or representation, expressed or implied, as to the description, classification, quality, quantity, condition or value of the Assets. Interested parties must rely on their own inspections, and take such other steps as they may think appropriate to satisfy themselves as to the accuracy of the information provided in this Bid Package and its accompanying Schedules, or as to the value of the Assets.

# Terms and Conditions

## Introduction

This stalking-horse bid package (the “**Bid Package**”) has been prepared by Crowe MacKay & Company Ltd. (“**CMCO**” or the “**Liquidator**”). CMCO, in its capacity as Court Appointed Liquidator of Bluegold Technologies Ltd. (“**Bluegold**” or the “**Company**”), is conducting a sale of Bluegold’s interest in 10 common shares (the “**Shares**”) in the capital of 1054227 B.C. Ltd. (“**1054**”) a company incorporated under the laws of the province of British Columbia, representing 20% of the total issued and outstanding shares in the capital of 1054, through a stalking horse sales and marketing process approved by the Supreme Court of British Columbia (the “**Sale Process**”) pursuant to a court Order made June 2, 2021. The sale is subject to court approval.

## Disclaimer

The information contained herein, which is subject to change, has been prepared to assist parties in evaluating the Share purchase and Sales Process and does not purport to contain all of the information that may be required in order to pursue a transaction. Neither CMCO nor Bluegold have independently verified any of the information contained herein. This Bid Package includes certain schedules, notes, and assumptions with respect to the Share purchase and Sale Process. These schedules, notes, and assumptions may or may not prove to be correct.

Neither CMCO nor Bluegold accepts responsibility for the completeness or accuracy of any of the information contained in this Bid Package, or for any loss arising from its use. Further, neither CMCO nor Bluegold provides any warranty or representation, expressed or implied, as to the description, classification, quality, quantity, condition, or value of the Shares. Interested parties must rely on their own inspections, and take such other steps as they may think appropriate to satisfy themselves as to the accuracy of the information provided in this Bid Package and its accompanying Schedules, or as to the value of the Shares.

No representations or warranties are made or implied by CMCO, or Bluegold, with respect to the information in this Bid Package. Potential parties wishing to pursue this matter further will be provided with other information as mutually agreed upon, but such information shall be provided without representation or warranty. Any interested party is responsible for carrying out their own investigations and due diligence in respect of any offer they intend to make.

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## Shares Available for Sale

The following asset is available for sale through this Sale Process:

- 10 common shares in the Capital of 1054227 B.C. Ltd., a company incorporated under the laws of the province of British Columbia, representing 20% of the total issued and outstanding shares in the capital of 1054227 B.C. Ltd.

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## Stalking-Horse Offer and Sales Process

On June 2, 2021, the Supreme Court of British Columbia approved a sale process with respect to the Shares held by Bluegold in 1054 (the “**Sale Process Order**”).

The Sale Process is a limited sale process to market and solicit offers for the Shares.

This Sale Process and the Sale Process Order shall exclusively govern the process for soliciting and selecting bids for the Shares.

On June 2, 2021, CMCO in its capacity as Court Appointed Liquidator, and not in its personal capacity entered into a share purchase agreement (the “**Stalking Horse SPA**”) with Mr. Gurdial Singh Badh (the “**SH Purchaser**”), wherein the following was established:

- The SH Purchaser has agreed to purchase the Shares from the Company, subject to the following conditions:
  - a. That the aggregate consideration for the Shares is CDN\$400,000 (the “**SH Offer**”);
  - b. That a stalking-horse process would take place, seeking offers greater than the SH Offer (“**Superior Offer**”); and
    - i. That the Shares would be sold to the SH Purchaser if no Superior Offer was accepted in the Sales Process; or
    - ii. That the SH Purchaser would be paid a 2% break fee (CDN\$8,000) in the event a Superior Offer is approved in accordance with the Sale Process.

In order to be considered a qualified bidder (“**Qualified Bidder**”) a potential bidder must deliver a qualified bid (“**Qualified Bid**”) to the Liquidator no later than the Bid Deadline (defined below).

A Qualified Bid is defined, among other terms, as being an unconditional bid (subject only to Court Approval) and must be in excess of the SH Offer and comply with the requirements set out in **Schedule A**.

A Qualified Bidder is defined, among other things, as an “accredited investor” as defined in the National Instrument 45-106 - Prospectus Exemptions (NI 45-106) that is acceptable to the Liquidator. For certainty, **the Shares will be made available to accredited investors and other eligible investors in British Columbia and such other jurisdictions as the Liquidator may decide. The Shares will be offered by way of share purchase agreement only to "accredited investors" (as defined in National Instrument 45-106 - Prospectus Exemptions (NI 45-106)) or other eligible investors in British Columbia in accordance with applicable laws.**

## Acknowledgment

Without limiting any of the statements contained herein, by accepting this Bid Package and in submitting any Offer as contemplated herein, the recipient acknowledges and agrees that:

- Neither CMCO nor Bluegold provides any representations or warranties as to the accuracy of this Bid Package and shall have no liability for any representations (expressed or implied) contained in, or for any omissions from, this Bid Package or any other written or oral communication transmitted to the recipient in the course of its evaluation or assessment of Bluegold or the Shares; and
- The Liquidator reserves the right to accept an offer or offers for the Shares outside of this Sale Process at any time. The recipient acknowledges and agrees that there is no guarantee that a sale will result from this process.

Any proposed actions by the recipient which are inconsistent in any manner with the foregoing agreement will require the prior written consent of the Liquidator.

## Further Information

Further information may be made available to qualified parties upon execution of a non-disclosure agreement.

Recipients of this Bid Package should direct all communication to the attention of:

**Crowe MacKay & Company Ltd.**  
**Liquidator of Bluegold Technologies Ltd.**  
**Attention: Nelson Allan**  
**Email: Nelson.Allan@crowemackay.ca**  
**Phone: (604) 697 5209**

## Bid Deadline

Offers must be submitted via email and directed to the above address. Any Offer for the Shares must be received by CMCO no later than 5:00PM PST on the 24 day, June, 2021 (the “**Bid Deadline**”).

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## **Schedule A: Non-Binding Offer Requirements**

### **Form of Non-Binding Offer:**

On June 2, 2021, the Supreme Court of British Columbia authorized Crowe MacKay & Company Ltd. (“**CMCO**” or the “**Liquidator**”) in its capacity as Court Appointed Liquidator of Bluegold Technologies Ltd. (“**Bluegold**” or the “**Company**”) to conduct a sales process with respect to 10 common shares the (“**Shares**”) in the capital of 1054227 B.C. Ltd. (“**105**”) a company incorporated under the laws of the province of British Columbia held by Bluegold in 1054 (the “**Sale Process Order**”).

If you would like to make a non-binding offer to purchase the Shares, we ask you to confirm your interest in proceeding by returning an executed copy of the non-disclosure agreement (“**NDA**”) attached as **Schedule B** of the Bid Package and providing a non-binding bid which includes the following material terms (a “**Bid**”):

1. full name of the bidder (the “**Bidder**”), including the identity of each entity that is bidding or otherwise sponsoring or participating in the Bid, including the identification of the Bidder’s direct and indirect owners and their principals, and the complete terms of any such participation, and the location (if an individual) or jurisdiction (if a corporation) of the Bidder;
2. full address, email, and phone number of the Bidder;
3. date of the Bid;
4. confirmation that the Bidder is an “accredited investor” as defined in the National Instrument 45-106 - Prospectus Exemptions (NI 45-106). **The Shares will be made available to accredited investors and other eligible investors in British Columbia and such other jurisdictions as the Liquidator may decide. The Shares will be offered by way of share purchase agreement only to “accredited investors” (as defined in National Instrument 45-106 - Prospectus Exemptions (NI 45-106)) or other eligible investors in British Columbia in accordance with applicable laws;**
5. purchase price and written evidence of all required funding and/or financing from a creditworthy bank or financial institution to consummate the proposed transaction or other evidence satisfactory to the Liquidator;
6. closing date;
7. conditions to purchase, if any;
8. acknowledgment and representation that the Bidder has:
  - a. relied solely upon its own independent review, investigation and/or inspection of any documents, information and other due diligence materials in connection with the Bid and Shares;
  - b. did not rely upon any written or oral statements, representations, promises, warranties or guarantees whatsoever, whether expressed or implied (by operation of law or otherwise), regarding the Shares or the completeness of any information provided in connection therewith;

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- c. is a sophisticated party capable of making its own assessment in respect of making its Bid; and
  - d. has had the benefit of independent legal, tax, accounting and other relevant professional advice in connection with its Bid; and
9. any other material terms of the proposed purchase agreement.

**OFFER TO BID:**

1. In making a Bid, the Bidder acknowledges that it has received, read, and agreed to all of the Terms and Conditions contained in this Bid Package, including those contained in the portion entitled “Disclaimer”. Terms and Conditions are defined as all information commencing on page 3, as well as the terms set out in the footnotes located on every page of this package, which together, form a part of this Bid Package
2. A Bidder must make an en-bloc offer, being an “All or Nothing offer”, meaning an offer to purchase all the Shares.
3. Your Bid is not intended to constitute legally binding obligations and is not legally binding other than paragraph 6 “Representation and Warranties” of this form of non-binding offer. Notwithstanding the foregoing, you are responsible for obtaining independent legal advice and any financial (including tax) advice you may require in connection with this Bid Package or its implementation. The material terms of the Bid as described above are not necessarily exhaustive and the implementation of the Bid would be subject to execution of definitive agreements, including those described above, and compliance with all applicable laws.
4. If the Liquidator does not receive your Bid by the Bid Deadline (June 23, 2021, 5 pm PST), your Bid will not be considered and the Sale Process will continue without your Bid. The Bid must be delivered by email to [Nelson.Allan@crowemackay.ca](mailto:Nelson.Allan@crowemackay.ca).
5. The Bidder acknowledges that Crowe MacKay & Company Ltd. in its capacity as Court Appointed Liquidator of Bluegold is liquidating the Shares in that capacity. Any Bid made herein in respect of the Shares is being made to the Liquidator as outlined herein.

**REPRESENTATION AND WARRANTIES:**

6. There are no representations, warranties, guarantees, promises or agreements made by the Liquidator or Bluegold. The Bidder acknowledges and agrees that the Liquidator is selling the Shares on an “as is, where is” basis as at the closing date. The Bidder acknowledges and agrees that the Liquidator and Bluegold have not made and will not make any warranty or representation in relation to the Shares including any warranty or representation as to the marketability, legal rights, legal entitlement, fitness, design or condition of the particular purpose, quality or the existence of any defect, whether latent or patent.

**MISCELLANEOUS:**

7. If any term of this Bid Package is inconsistent with the Terms and Conditions, this Bid Package shall prevail.
8. Time will be of the essence hereof and the Liquidator may at the Liquidator’s option terminate the Bid and the Sales Process at its sole discretion.
9. All words in this Bid Package may be read and construed in the singular, plural, masculine, feminine or body corporate, as the context requires.

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- 10. This Bid Package will be governed and construed in accordance with the laws of British Columbia, and all money will be paid in Canadian funds.
- 11. The Bid may be executed and transmitted by electronic mail and each such transmitted counterpart will be deemed to be an original and such counterparts together shall constitute a single instrument.

DATED at \_\_\_\_\_, this \_\_\_\_\_ day of \_\_\_\_\_, 2021

**[COMPLETE APPROPRIATE SECTION]**

**CORPORATION:**

**INDIVIDUAL:**

\_\_\_\_\_  
**Name of Corporation**

\_\_\_\_\_  
**Name**

Per: \_\_\_\_\_  
**Name & Title**

\_\_\_\_\_  
**Witness**

**ACCEPTED AND AGREED TO THIS \_\_\_\_\_ DAY OF \_\_\_\_\_, 2021.**

**Crowe MacKay & Company Ltd., in its capacity as Court Appointed Liquidator of Bluegold Technologies Ltd**

Per: \_\_\_\_\_  
**Name:**

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## **Schedule B: Non-Disclosure Agreement**

(See Attached)

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## CONFIDENTIALITY AGREEMENT

**TO: Crowe MacKay & Company Ltd. ("CMCO" or the "Liquidator"), in its capacity as Court Appointed Liquidator of Bluegold Technologies Ltd. ("Bluegold" or the "Company")**

**RE: Sale of Bluegold's interest in 10 common shares (the "Shares") in the capital of 1054227 B.C. Ltd. ("1054")**

In consideration of the disclosure of certain confidential information by the Liquidator related to a share purchase agreement, whereby a purchaser will acquire all of the Company's right, title and interest to the Shares (the "**Purpose**"), and other good and valuable consideration, we covenant and agree with the Liquidator as follows:

**Use of Information and Duty of Confidentiality.** All information, documents, plans and material of any nature whatsoever disclosed or provided by the Liquidator or its agent to us, whether furnished before or after the date of this Agreement, whether furnished orally or in writing or gathered by inspection, and regardless of whether specifically identified as "confidential" relating to either of the Liquidator, the Company, 1054 or the Shares (collectively, the "**Information**") shall be maintained by us in strict confidence and shall not be used for any reason other than the Purpose. We may only disclose the Information to those of our employees, our existing investment partners or professional advisors (collectively, the "**Interested Party**") that need to know such Information for the Purpose. We shall, and shall cause the Interested Party to, use their best efforts to protect the interest of the Liquidator, the Company and 1054 in the Information and keep it confidential in accordance with the terms of this Agreement. We shall, prior to disclosing the Information to the Interested Party, issue appropriate instructions to the Interested Party to satisfy our confidentiality obligations to the Liquidator under this Agreement and obtain the Interested Party's agreement to receive and use the Information on a confidential basis on the same conditions as contained in this Agreement. We shall be responsible for any breach of this Agreement by the Interested Party. We shall not disclose the Information, or allow the Information to be disclosed, to any other party without the prior written consent of the Liquidator which consent may be withheld in the sole discretion of the Liquidator. We acknowledge that we may receive Information from a third-party broker and we shall be solely responsible for paying the fees and costs associated with any such third party broker's services.

**Copies.** We shall not, and shall ensure that the Interested Party does not, copy or reproduce any of the Information without the prior written consent of the Liquidator, except for such copies that are absolutely necessary for purposes of reviewing the Information for the Purpose.

**Ownership of Information.** The Information shall at all times remain the exclusive property of the Liquidator. We shall, and shall cause the Interested Party to, hold the Information in trust and confidence for the Liquidator. This Agreement does not grant to us or the Interested Party any interest, licence or right, by implication or otherwise, respecting the Information, other than as expressly set out in this Agreement.

**Public Information.** Our obligations under Sections 1, 2 and 3 shall not apply to Information which: (i) at the time of disclosure by the Liquidator to us is readily available to the public, or subsequently becomes readily available to the public through no act or omission of us or the Interested Party; (ii) is lawfully and in good faith obtained by us from an independent third party without breach of this Agreement, as shown by documentation sufficient to establish the third party as the source of the Information, and not obtained by the third party from the Liquidator or another potential purchaser of the Shares; or (iii) we can establish, by written records or other tangible evidence, was in our possession through lawful means prior to the disclosure of that Information by the Liquidator to us.

**Required Disclosures.** We shall not be in breach of this Agreement as a result of any disclosure of Information required by law or judicial or administrative process, provided that we: (i) provide the Liquidator with as much notice as is reasonably possible in the circumstances prior to disclosing any of

the Information; (ii) make every effort to advance a confidentiality defence based on this Agreement in an effort to ensure that confidential treatment shall be accorded to the Information required to be disclosed; and (iii) cooperate with the Liquidator in any application, proceedings or other action undertaken by the Liquidator to obtain a protective order or other means of protecting the confidentiality of the Information required to be disclosed.

**Notification of Breach.** We shall promptly notify the Liquidator of any actual or threatened breach of any of the terms of this Agreement or any unauthorized communication, disclosure or use of any of the Information of which we have actual knowledge.

**Continuation of Obligations.** This Agreement is for a two-year term. Except with the prior written consent of the Liquidator, our obligations under this Agreement shall not be in any way diminished or otherwise affected for any reason whatsoever, including without limiting the generality of the foregoing, the completion or abandonment of the Purpose or the breach or termination of any other obligation in connection with the Purpose.

**Indemnification for Loss.** We recognize that the Information is the proprietary information of and is of economic value to the Liquidator, the Company and 1054 and that disclosure of any of the Information to competitors of the Company or 1054 or to the general public would be highly detrimental to the best interests of the Liquidator, the Company and 1054. We hereby agree to indemnify and hold the Liquidator, the Company and 1054 harmless against and from any loss or damage incurred or suffered by the Liquidator, the Company and 1054 and caused directly or indirectly by the disclosure or use of Information by us or any of the Interested Party contrary to the terms of this Agreement.

**Irreparable Harm by Disclosure.** We acknowledge that any breach of this Agreement shall cause irreparable harm to the Liquidator, the Company, or 1054, or any of them, that cannot reasonably or adequately be compensated in damages. We agree that the Liquidator, the Company or 1054, or any of them, is entitled to injunctive and other equitable relief to prevent a breach of this Agreement and that resort to equitable relief shall not be construed as a waiver of any rights or remedies that the Liquidator, the Company or 1054, or any of them, may have for damages or otherwise.

**No Commitment.** This Agreement does not in any way bind us or the Liquidator the Company and 1054 to enter into a business relationship or any other transaction with each other in respect of the Shares, the Company and 1054 or otherwise. Unless we and the Liquidator specifically agree otherwise in writing, no party shall be under any legal obligation of any kind whatsoever with respect to the purchase and sale of the Shares or an investment in relation to the Company or 1054 by virtue of this Agreement, except for the matters specifically agreed to in this Agreement.

**Non-Disclosure of Discussions.** We shall not disclose to any other party (other than the Interested Party) that the Information has been made available by the Liquidator, that discussions or negotiations are taking place between us and the Liquidator regarding the Purpose or the Shares, or any of the terms, conditions or other facts with respect to the Purpose, without the prior written consent of the Liquidator.

**Entire Agreement.** This Agreement constitutes the entire agreement between us and the Liquidator with respect to the subject matter of this Agreement and cancels and supersedes any prior understandings and agreements between us and the Liquidator with respect to that subject matter. There are no representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory, between us and the Liquidator respecting the subject matter of this Agreement including, without limitation, the accuracy or completeness of the Information, other than as expressly set forth in this Agreement.

**No Assignment.** This Agreement may not be assigned by us or the Liquidator without the prior written consent of the other party.

**Severability.** If any provision of this Agreement is held invalid or unenforceable in accordance with its express terms in any legal proceeding in any jurisdiction, it shall, as only to that jurisdiction, be separate, severable and distinct from each and every other obligation or duty and shall not affect the validity and enforceability of any other part of this Agreement.

**Enurement.** This Agreement shall enure to the benefit of and shall be binding upon the parties and their respective heirs, executors, administrators, successors and assigns.

**Return of Information.** Upon the request of the Liquidator, we shall return to the Liquidator or destroy all of the Information in our or the Interested Party's possession or control. We shall require any member of the Interested Party to whom we have provided Information to comply with this Section 16, and if requested by the Liquidator, we shall provide the Liquidator with our statutory declaration confirming that all Information has been returned or destroyed as required by this Section 16.

**Applicable Law.** This Agreement is governed by and shall be interpreted in accordance with the laws of the Province of British Columbia, Canada. The parties irrevocably attorn to the non-exclusive jurisdiction of the Courts of British Columbia sitting in the City of Vancouver.

DATED at \_\_\_\_\_, this \_\_\_\_\_ day of \_\_\_\_\_, 2021

[COMPLETE APPROPRIATE SECTION]

**CORPORATION:**

**INDIVIDUAL:**

\_\_\_\_\_  
Name of Corporation

\_\_\_\_\_  
Name

Per: \_\_\_\_\_

\_\_\_\_\_

Name & Title

Witness

ACCEPTED AND AGREED TO THIS \_\_\_\_\_ DAY OF \_\_\_\_\_, 2021.

**Crowe MacKay & Company Ltd., in its capacity as Court Appointed Liquidator of Bluegold Technologies Ltd**

Per: \_\_\_\_\_

Name: