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NOVA SCOTIA

Economic and Rural Development and Tourism
Deputy Minister

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Canada

JAN 16 2012

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January 10, 2012

[20(1)]

Irving Shipbuilding Inc.
300 Union Street
Saint John, NB E2L 4Z2

Dear 20(1) :

out of
scope,
21(1),
17(1),
and
(3(1))

Further to your request dated December 7, 2011, regarding an extension of the acceptance dates contained in the Province of Nova Scotia letters of offer dated July 8, 2011 pertaining to a capital loan not to exceed \$280 million, a value proposition loan not to exceed \$44 million [] I advise that the acceptance date has been amended to December 31, 2012 from December 31, 2011. In all other respects the terms and conditions of the letters of offer remain unchanged.

If you have any questions, please do not hesitate to contact me.

Sincerely,

Sandra McKenzie

Sandra McKenzie
Acting Deputy Minister

c: Marvyn Robar, VP, Investment, Economic and Rural Development and Tourism