MACRO ENTERPRISES INC.

Spiecapag Canada Corp completed the acquisition of Macro Industries Inc from Macro Enterprises Inc..

December 14, 2020

Share

Spiecapag Canada Corp entered into a non-binding memorandum of understanding to acquire Macro Industries Inc from Macro Enterprises Inc. (TSXV:MCR) on November 27, 2020. Macro Enterprises Inc. would exchange its indirect 40% interest in the Coastal GasLink Pipeline Project for Spiecapag's 50% interest in the TransMountain Expansion Pipeline Project. Macro Enterprises Inc. received settlement on its past outstanding invoices for CAD 40 million, including CAD 20 million paid in cash on December 15, 2020 and a subsequent CAD 20 million to be paid on June 30, 2021, such payment secured by a CAD 20 million Letter of Credit issued by a Tier 1 Canadian chartered bank. The transaction is subject to preparation of definitive agreements and the satisfaction of closing conditions. The closing will occur shortly after the closing conditions, including project customer consent, have been obtained.

Spiecapag Canada Corp completed the acquisition of Macro Industries Inc from Macro Enterprises Inc. (TSXV:MCR) on December 15, 2020. Fasken Martineau DuMoulin LLP acted as legal advisor to Macro Enterprises.