

(iv) 200,000,000 non-voting equity shares (the “**HL Non-voting Shares**”) and, as of August 10, 2010 (the date of High Liner’s management’s discussion and analysis for interim financial statements for the period ended July 3, 2010), there were 13,271,809 HL Common Shares issued and outstanding on a consolidated basis and 1,876,820 HL Non-voting Shares issued and outstanding on a consolidated basis.

4. High Liner is a reporting issuer in British Columbia, Alberta, Saskatchewan, Ontario, Quebec, New Brunswick, Nova Scotia and Newfoundland and Labrador and both the HL Common Shares and the HL Non-voting Shares are listed for trading on the Toronto Stock Exchange.
5. Scotia Investments Limited (“**SIL**”) is a company incorporated under the laws of Nova Scotia, with its principal and head office located in Nova Scotia. SIL is not a reporting issuer in any jurisdiction.
6. SIL is controlled by members of the extended family of the late R.A. Jodrey. Thornridge indirectly owns approximately 29.4% of the equity of SIL.
7. SIL is a control block holder of High Liner and owns, directly and indirectly, 4,900,000 HL Common Shares (being 36.9% of the issued and outstanding HL Common Shares) and 340,720 HL Non-voting Shares (being 6.7% of the issued and outstanding HL Non-Voting Shares) (collectively, the “**Subject HL Shares**”). SIL holds some of the Subject HL Shares directly, and the remainder of the Subject HL Shares in five wholly-owned subsidiaries: B.H. Investment Ltd., Maritime Containers Ltd., Minas Basin Creditco Ltd., Minas Basin Investments Ltd., and Parrsboro Lumber Company Ltd. (collectively with SIL, the “**Subject HL Shareholders**”).
8. The Subject HL Shareholders are all incorporated under the laws of Nova Scotia, and have their principal and head offices located in Nova Scotia.
9. The common shareholders, including Thornridge, of Blomidon Investments Limited (“**Blomidon**”), a Nova Scotia company and the indirect parent company of SIL, have entered into a memorandum of understanding to effect a reorganization of Blomidon and its subsidiaries, including SIL and its affiliates. Pursuant to this reorganization, Thornridge will acquire various assets of SIL and its subsidiaries, including all of the Subject HL Shares from the Subject HL Shareholders (the “**Transaction**”), and will divest its equity interest in SIL.
10. Thornridge has not made any bid generally to security holders of High Liner, and the value of the consideration paid for any of the Subject HL Shares in the Transaction, including brokerage fees or commissions, is not greater than 115% of the market price of the securities at the date of the bid as determined in accordance with MI 62-104. However, Thornridge cannot rely on the exemption from Part 2 of MI 62-104 pursuant to section 4.2 of MI 62-104 because the acquisition is from more than five registered shareholders.

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS ORDERED, pursuant to Section 98(2) of the Act and Section 6.1 of MI 62-104, that the Transaction is exempt from Part 2 of MI 62-104 provided that there is compliance with the provisions of section 4.2 of MI 62-104 except for the requirement in section 4.2(1)(a).

SIGNED at Halifax, Nova Scotia, this 23 day of September, 2010.

NOVA SCOTIA SECURITIES COMMISSION

"H. Leslie O'Brien"