

NEWS RELEASE

Update from Aspen Investments LP with Respect to Equity Interest Purchase Agreement with TC Energy Corporation

2024-09-11

Calgary, Alberta--(Newsfile Corp. - September 11, 2024) - Further to the press release of TC Energy Corporation issued on September 10, 2024, Aspen Investments Limited Partnership ("Aspen Investments LP"), an Indigenous-owned investment partnership, would like to provide an update on the equity interest purchase transaction (the "Transaction") between Aspen Investments LP and an affiliate of TC Energy Corporation, pursuant to which Aspen Investments LP is to acquire a minority equity interest of 5.34% in the NGTL System and the Foothills Pipeline assets for a gross purchase price of \$1 billion.

Aspen Investments LP was prepared and in a position to close the Transaction, including completion of the bond financing in connection with the Transaction, on September 9, 2024. On September 9, 2024, Aspen Investments LP was informed by TC Energy Corporation that TC Energy Corporation was not in a position to proceed with the closing either the Transaction or the related bond financing, as scheduled. It was further noted in a press release of TC Energy Corporation on September 10, 2024 that TC Energy Corporation has identified what it describes as a Transaction structuring issue within the NGTL partnership and which resulted in its decision to delay closing of the Transaction. Aspen Investments LP is seeking further information and explanations from TC Energy Corporation.

Aspen Investments LP is committed to seeing the Transaction completed and will provide an update on next steps when further information is provided by TC Energy Corporation.

[Further Information](#)

Chief Isaac Twinn, President and Director of Aspen Investments LP

Email: **isaac.twinn@sawridgefirstnation.com**

Phone: 780-691-8075

Robert Metcs, Director of Aspen Investments LP

Email: **robert.metcs@iwfgroup.ca**

Phone: 403-830-8289

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