

EXHIBIT B

The Committee's Statement

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August 17, 2023

Below is a statement (the “**Statement**”) of the Official Committee of Unsecured Creditors (the “**Committee**”) appointed in these Chapter 11 Cases.¹ The Statement reflects the Committee’s views and concerns regarding certain aspects that, in the Committee’s sole judgment, the Debtors have not adequately disclosed in the Combined Disclosure Statement and Plan and are currently being investigated by the Committee.

Given that the Debtors are pursuing a liquidating Plan that contemplates broad releases, the Committee believes that the Statement will make clear the potential impact that the releases currently contained in the Plan may have on unsecured creditor recoveries.

At the current time, the Committee recommends that holders of unsecured claims vote against the Plan, unless and until the Plan is revised to address the Committee’s concerns regarding the proposed releases.

This Statement is informed by the ongoing investigative efforts of the Committee that have not yet concluded, and the information, as well as the Committee’s recommendation, remains subject to change.

The Statement is not endorsed by the Debtors, and, in fact, the Debtors strongly disagree with the Committee’s views set forth in the Statement.

The Debtors’ Business

In the opinion of the Committee, unsecured creditors need to understand where the Debtors sit in relation to their parent and other affiliated entities. HyLife Group Holdings Ltd. (“**HyLife**”), the Debtors’ ultimate parent, is an agriculture and food production group based in Manitoba, Canada. HyLife is the largest Canadian pork producer and one of the leading pork producers in North America.²

CPF Canada Holdings Corp, a Canadian subsidiary of Charoen Pokphand Foods PCL (“**CPF**”), Thailand’s largest agriculture conglomerate, is the majority shareholder of HyLife with a 50.1% interest. The remaining 49.9% interest in HyLife is owned by Itochu Corporation, CPF’s Japanese partner. CPF acquired its 50.1% stake in HyLife for approximately US\$372.2 million in December 2019, implying a market capitalization of US\$744 million.

¹ Capitalized terms not defined herein shall have the meanings attributed to them in the *Combined Disclosure Statement and Joint Chapter 11 Plan of Tritek International and Its Affiliated Debtors* [D.I. 296-1].

² See <https://hylife.com/about/>.

In May 2020, HyLife expanded into the U.S. market by acquiring, through its subsidiary Skyline International Incorporated (“**Skyline**”), a 75% interest in Prime Pork, LLC (subsequently renamed HyLife Foods Windom, LLC) (“**Windom**”), from Taylor Corporation, an affiliate of GAT Farms, LLC (“**Taylor**”), thereby acquiring a pork processing plant in Windom, Minnesota (the “**Windom Plant**”). Taylor retained a 25% interest in Windom until March 27, 2023, when Skyline acquired the remaining stake and became the 100% owner of Windom.

Notwithstanding the distinct corporate structures among HyLife, Skyline and the Debtors, the Committee is investigating whether the Debtors were independent from HyLife and, relatedly, whether the Debtors’ management and board, who were simultaneously employed in similar positions by HyLife, served at the discretion of and for the benefit of the non-Debtor HyLife affiliates. In addition, a substantial amount of the Debtors’ commercial dealings were conducted through HyLife affiliates, who then in turn sold the Debtors’ products to third party customers. For some of the intercompany agreements entered into between the Debtors and the non-Debtor HyLife affiliates, the same individuals served as the signatories on both sides of the transactions.

The Debtors’ Reliance on HyLife

Since May 2020, the Debtors’ management has consisted solely of individuals who simultaneously held managerial roles at HyLife or another HyLife affiliated entity. The Committee is investigating whether the management overlap resulted in a lack of independent oversight and allowed HyLife to exert control and dominance over the Debtors. The Committee believes that the overlapping management may have prevented the Debtors from operating as independent entities. The below chart summarizes the Debtors’ directors and officers (“**D&Os**”) who were also employed by HyLife:

Name of Individual	Known Role(s) at HyLife	Known Role(s) at the Debtors
Grant Lazaruk	• President • Chief Executive Officer	• CEO of Windom • President of Windom • President of Tritex • President of Canwin • Director of Windom • Director of Canwin • Director of Tritex
Howard Siemens	• Chief Financial Officer	• Secretary of Windom • Vice President of Windom • Director of Windom • Director of Tritex
Guy Baudry	• Chief Operating Officer	• Treasurer of Windom • Vice President of Windom • Director of Windom • Director of Canwin • Director of Tritex
Ron Schellenberg	• Chief Supply Chain Officer	• Director of Canwin

Intercompany Transactions and the Debtors' Agreements with Affiliated Entities

The Committee is investigating whether the intercompany agreements authorized by the same D&Os, often sitting on both sides of the transaction, were entered into for the benefit of the related entities at the expense of the Debtors.

Not all of the pork products processed at the Windom Plant were sold directly to customers by Windom. In fact, a substantial amount of Windom's products were sold through HyLife's related entities, including HyLife Foods LP, a Canadian entity ("**HyLife Foods**") and HyLife Foods International Ltd, a Barbados entity ("**HFIL**"). This includes all sales to non-U.S. customers, which constituted approximately 40% of Windom's business, as well as certain domestic sales. In turn, HyLife Foods and HFIL would sell the pork products purchased from Windom to third party customers. The Committee believes that this business arrangement maintained the Debtors' reliance on HyLife.

In addition, Windom entered into an amendment of a supply agreement with Taylor in 2020 while Taylor still held a 25% interest in Windom, which the Committee believes increased pricing terms and allocating production costs to Windom in favor of Taylor. The Committee intends to investigate what role Taylor played during this renegotiation.

The Committee has yet to determine whether Windom received reasonably equivalent value in its dealings with the HyLife affiliates and Taylor. In addition, the Committee is investigating whether the related entities and insiders were profiting from Windom's losses by, among other things, favoring the products sold by HyLife over the products sold by the Debtors.

The Debtors' Insolvency

The Committee believes that Windom was likely insolvent well before these Chapter 11 Cases were commenced. In order to fund the acquisition of the Windom Plant, the Debtors borrowed approximately US\$70 million from Compeer Financial, PCA and Compeer Financial FLCA ("**Compeer**").³ Over the course of three years, the Debtors continued to borrow additional funds from Compeer. However, any liquidity resulting from the Compeer loans was insufficient to maintain the Debtors' operations. Unable to execute a viable stand-alone business plan, the Debtors relied on HyLife to support their operations and service their debt. The Committee is investigating the extent to which the Debtors' D&Os allowed the Debtors to continue to exist for the benefit of the HyLife affiliates and to the detriment of other stakeholders. In addition, the Committee is investigating the extent to which the vendors and trade creditors doing business with Windom understood that HyLife could decide to turn off its support at any time, leaving Windom hopelessly insolvent.

The Committee's Ongoing Investigation

Since its formation on June 21, 2023, the Committee has been conducting an investigation into the Debtors' prepetition activities, intercompany transactions, their relationships with non-Debtor affiliated entities, and their independence. Specifically, the Committee is investigating

³ On June 11, 2023, following several months of marketing, a going concern sale of the Windom Plant failed to realize more than \$14 million. (See D.I. 229.)

whether and to what extent the Debtors' management and board failed to act in the best interest of the Debtors' stakeholders by continuing to operate an insolvent business for the benefit of HyLife or other related entities.

The Debtors' liquidating Plan proposes to release all claims and potential causes of action against the Debtors' D&Os without any cash consideration that would contribute to creditor recoveries. The Committee believes the granting of such releases absent adequate consideration will only hurt unsecured creditors. If the Debtors were pursuing a reorganization, stakeholders may receive equity in a reorganized company and decide that it is in their interest to forgo potential claims against the management to preserve value. However, under a liquidating Chapter 11 plan of the kind proposed by the Debtors, the Committee does not support releasing the members of the Debtors' management and board from potential claims without additional consideration.

The Committee's ongoing investigation is focused on potential claims and causes of actions against the Debtors' insiders—including for the breach of duty of loyalty, the breach of duty of care, substantive consolidation, corporate waste, and domination and control—arising out of their prepetition conduct. The Committee will be seeking additional document discovery and future depositions regarding: (a) the Debtors' numerous transactions with HyLife entities and other insiders, to determine whether the agreements contained below-market terms and whether the beneficiaries of these transactions are entities other than the Debtors; and (b) whether the Debtors' D&Os continued to incur vendor and trade creditor obligations knowing that the Debtors were insolvent as HyLife was intending to withdraw its financial support, leaving the Debtors unable to pay those obligations.