

IN THE COURT OF QUEEN'S BENCH OF NEW BRUNSWICK  
IN BANKRUPTCY AND INSOLVENCY  
JUDICIAL DISTRICT OF FREDERICTON  
IN THE MATTER OF THE RECEIVERSHIP OF

I certify that this document, each page of which  
has been initialed by me, is a true copy  
of the original on file in the office of the Court for  
the Judicial District of Fredericton, issued under  
the Seal of the Court

this 23rd day of February, 2017  
Meredith Doyle  
Under written authorization of the Registrar  
dated this 6th day of May, 2003

Gray's Aqua Management Ltd., Gray Aqua Farms Ltd., Gray Aqua Group Ltd., Butter  
Cove Aqua Farms Ltd., Goblin Bay Aqua Farms Ltd., Jervis Island Aqua Farms Ltd.,  
Pass-My-Can Aqua Farms Ltd., Gray Aqua Processing Ltd., M. Gray Holdings Ltd.,  
608672 N.B. Ltd., 608690 N.B. Ltd., 608691 N.B. Ltd., 608715 NB Limited and 608716 NB  
Limited

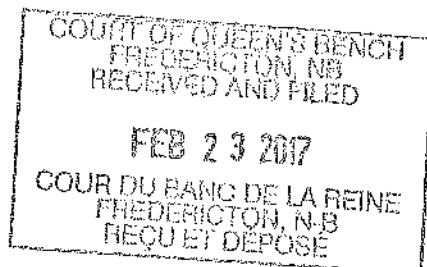
-and-

PURSUANT TO Section 33 of the *Judicature Act*, R.S.N.B. 1973, Ch. J-2, Rule 41 Rules of  
Court, New Brunswick and Section 243 of the *Bankruptcy and Insolvency Act* R.S.C. 1985  
c. B-3

BETWEEN:

CALLIDUS CAPITAL CORPORATION

APPLICANT



-and-

GRAY'S AQUA MANAGEMENT LTD., GRAY AQUA FARMS  
LTD., GRAY AQUA GROUP LTD., BUTTER COVE AQUA  
FARMS LTD., GOBLIN BAY AQUA FARMS LTD., JERVIS  
ISLAND AQUA FARMS LTD., PASS-MY-CAN AQUA FARMS  
LTD., GRAY AQUA PROCESSING LTD., M. GRAY HOLDINGS  
LTD., 608672 N.B. LTD., 608690 N.B. LTD., 608691 N.B. LTD.,  
608715 NB LIMITED and 608716 NB LIMITED

RESPONDENTS

SALE APPROVAL AND VESTING ORDER

BEFORE THE HONOURABLE JUSTICE

IN CHAMBERS:

UPON MOTION made by Ernst & Young Inc. in its capacity as the Court-appointed receiver (the  
"Receiver") of the assets, property and undertaking of Gray's Aqua Management Ltd., Gray  
Aqua Farms Ltd., Gray Aqua Group Ltd., Butter Cove Aqua Farms Ltd., Goblin Bay Aqua Farms  
Ltd., Jervis Island Aqua Farms Ltd., Pass-My-Can Aqua Farms Ltd., Gray Aqua Processing Ltd.,  
M. Gray Holdings Ltd., 608672 N.B. Ltd., 608690 N.B. Ltd., 608691 N.B. Ltd., 608715 NB

W. J. G. B.

Limited and 608716 NB Limited (collectively the "**Companies**"), being more particularly described in Schedule "**B**" hereof (the "**Purchased Property**"), for an Order:

- (i) approving the sale transaction in respect of the Purchased Property (the "**Transaction**") contemplated by the Agreement of Purchase and Sale executed by Marine Harvest ASA, (the "**Purchaser**") and the Receiver as of December 15, 2016, as supplemented by an allocation of bid price delivered by the Purchaser to the Receiver on January 16, 2017 (collectively the "**Agreement of Purchase and Sale**"); and
- (ii) vesting in the Purchaser, or the Purchaser's assignee, nominee or designate, as the case may be, the Receiver's and the Companies' right, title and interest in and to the Purchased Property.

**UPON READING** the Second Report of the Receiver dated February 6, 2017 (the "**Receiver's Second Report**") together with the further evidence filed on the Motion, and on hearing the submissions of John Stringer Q.C., counsel for the Receiver, Peter Rubin, counsel to the Purchaser, Harvey Chaiton, counsel to Callidus Capital Corporation, and such other counsel who appeared:

**IT IS HEREBY ORDERED THAT:**

**SERVICE**

1. The timing and method of service of the Notice of Motion and the supporting Affidavit and the Receiver's Second Report is hereby abridged and validated, such that this Motion is properly returnable today and hereby dispenses with further service hereof.

**SALE OF PROPERTY**

2. The Transaction is hereby approved and the Agreement of Purchase and Sale is commercially reasonable. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction in accordance with the Agreement of Purchase and Sale and for the conveyance of the Purchased Property to the Purchaser, or to the Purchaser's assignee, nominee or designate, as the case may be.

*Handwritten signature*

*Handwritten initials*

3. That upon the delivery of a Receiver's certificate to the Purchaser, or the Purchaser's assignee, as the case may be, substantially in the form attached as Schedule "A" hereto (the "**Receiver's Certificate**"), together with a Receiver's Deed, Receiver's Transfer, Receiver's Assignment of Lease, and/or a Receiver's Bill of Sale, as required, all of the Companies' (or any one of their) and the Receiver's right, title and interest in and to the Purchased Property described in Schedule "B" hereof shall vest absolutely in the Purchaser, or the Purchaser's assignee, nominee or designate as the case may be, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing, (i) any encumbrances or charges created by the Receivership Order of this Honourable Court dated April 25, 2016; and, (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (New Brunswick), *The Personal Property Security Act* (Newfoundland and Labrador), *The Personal Property Security Act* (Nova Scotia), the *Land Titles Act* (New Brunswick), the *Registry Act* (New Brunswick), the *Registration of Deeds Act, 2009* (Newfoundland and Labrador) or any other real or personal property registry, and/or security registered in the Canadian Register of Vessels pursuant to the *Canada Shipping Act, 2001*, and any maritime liens and related interests arising under statutes and/or the laws and conventions of the sea (all of which are collectively referred to as the "**Encumbrances**") and, for greater certainty, this Court orders that all of the Claims and Encumbrances affecting or relating to the Purchased Property, including but not limited to those listed in Schedule "C" hereto, are hereby expunged, barred, foreclosed and discharged as against the Purchased Property.

4. With respect to any Purchased Property consisting of real property located in the Province of New Brunswick (the "**New Brunswick Real Property**"): (i) the interests of the Receiver and the Companies and all persons claiming through them shall be released and forever barred against the New Brunswick Real Property, subject to any applicable permitted encumbrances and any obligations or liabilities assumed by the Purchaser pursuant to the Agreement of Purchase and Sale; and (ii) upon registration of a certified copy of this Order, a duly executed Receiver's Deed, a Transfer (Form 13), or Assignment of Lease (Form 23), duly executed by the person holding title to, or a leasehold interest in, the real property described in the Transfer (Form 13), or Assignment of Lease (Form 23), in each case with the applicable

certificate of legal effect from the recording solicitor, in the New Brunswick Land Titles Office, the Registrar shall revise the applicable Certificate of Registered Ownership such that the Purchaser or the Purchaser's assignee, nominee or designate as the case may be, be added as the sole registered owner in fee simple or lessee of the subject New Brunswick Real Property identified in the Transfer (Form 13) or Assignment of Lease (Form 23), and the Registrar is hereby directed to discharge from title to the New Brunswick Real Property all of the Claims and Encumbrances listed in Schedule "C" hereto.

5. With respect to any Purchased Property consisting of real property located in the Province of Newfoundland and Labrador (the "**Newfoundland and Labrador Real Property**"): (i) the interests of the Receiver and the Companies and all persons claiming through them shall be released and forever barred against the Newfoundland and Labrador Real Property, subject to any applicable permitted encumbrances and any obligations or liabilities assumed by the Purchaser pursuant to the Agreement of Purchase and Sale; and (ii) upon registration of a certified copy of this Order and a duly executed Receiver's Deed of Conveyance (or Assignment of Lease) in the Newfoundland and Labrador Registry of Deeds, the Registrar shall revise the applicable ownership register such that the Purchaser or the Purchaser's assignee, nominee or designate as the case may be, be added as the sole registered owner in fee simple, or lessee, of the subject Newfoundland and Labrador Real Property identified in the Receiver's Deed of Conveyance, or Assignment of Lease, and the Registrar is hereby directed to discharge from title to the Newfoundland and Labrador Real Property all of the Claims and Encumbrances listed in Schedule "C" hereto.

6. With respect to any Purchased Property consisting of vessels owned by any of the Companies registered with the Canadian Register of Vessels pursuant to the *Canada Shipping Act, 2001*, (the "**Vessels**"): (i) the interests of the Receiver and the Companies and all persons claiming through them shall be released and forever barred against the Vessels, subject to any applicable permitted encumbrances and any obligations or liabilities assumed by the Purchaser pursuant to the Agreement of Purchase and Sale; and (ii) upon registration of a certified copy of this Order and a duly executed Receiver's Deed or applicable Receiver's Bill of Sale in the Canadian Register of Vessels, the Chief Registrar shall revise the applicable ownership register such that the Purchaser or the Purchaser's assignee, nominee or designate as the case may be, be added as the sole registered owner of the subject Vessels identified in the Receiver's Deed, and the Chief Registrar is hereby directed to discharge from title to the Vessels all of the Claims and Encumbrances pertaining to the Vessels listed in Schedule "C" hereto.

7. For the purposes of determining the nature and priority of Claims and Encumbrances, the net proceeds from the sale of the Purchased Property shall stand in the place and stead of the Purchased Property, and that from and after the delivery of the Receiver's Certificate, all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Property with the same priority as they had with respect to the Purchased Property immediately prior to the sale, as if the Purchased Property had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

#### GENERAL

8. **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.

9. Pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Receiver is hereby authorized and permitted to disclose and transfer to the Purchaser customer information, and human resources and payroll information pertaining to the Companies' past and current employees as contained within the Companies' records, to the extent necessary or desirable in relation to the continued servicing of customers and the employment or potential employment of any of the Companies' past or current employees by the Purchaser. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner that is consistent with the prior use of such information by the Companies.

10. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act (Canada)* in respect of the Companies, or any one of them, and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Companies, or any one of them;

*file  
BIB*

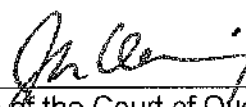
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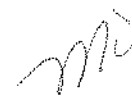
the vesting of the Purchased Property in the Purchaser, or the Purchaser's assignee, nominee or designate as the case may be, pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Companies (or any one of them) and shall not be void or voidable by creditors of the Companies (or any one of them), nor shall it constitute nor be deemed to be a settlement, fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

11. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

12. The Receiver, Purchaser or any other party have the liberty to apply for such further or other directions or relief as may be necessary or desirable to give effect to this Order.

**DATED** at Fredericton, New Brunswick this 23 day of February, 2017.

  
\_\_\_\_\_  
Judge of the Court of Queen's Bench of  
New Brunswick



Schedule "A"

IN THE COURT OF QUEEN'S BENCH OF NEW BRUNSWICK

IN BANKRUPTCY AND INSOLVENCY

JUDICIAL DISTRICT OF FREDERICTON

IN THE MATTER OF THE RECEIVERSHIP OF:

Gray's Aqua Management Ltd., Gray Aqua Farms Ltd., Gray Aqua Group Ltd., Butter Cove Aqua Farms Ltd., Goblin Bay Aqua Farms Ltd., Jervis Island Aqua Farms Ltd., Pass-My-Can Aqua Farms Ltd., Gray Aqua Processing Ltd., M. Gray Holdings Ltd., 608672 N.B. Ltd., 608690 N.B. Ltd., 608691 N.B. Ltd., 608715 NB Limited and 608716 NB Limited

-and-

PURSUANT TO Section 33 of the *Judicature Act*, R.S.N.B. 1973, Ch.J-2, Rule 41 Rules of Court, New Brunswick and Section 243 of the *Bankruptcy and Insolvency Act* R.S.C. 1985 c. B-3

BETWEEN:

CALLIDUS CAPITAL CORPORATION

APPLICANT

-and-

GRAY'S AQUA MANAGEMENT LTD., GRAY AQUA FARMS LTD., GRAY AQUA GROUP LTD., BUTTER COVE AQUA FARMS LTD., GOBLIN BAY AQUA FARMS LTD., JERVIS ISLAND AQUA FARMS LTD., PASS-MY-CAN AQUA FARMS LTD., GRAY AQUA PROCESSING LTD., M. GRAY HOLDINGS LTD., 608672 N.B. LTD., 608690 N.B. LTD., 608691 N.B. LTD., 608715 NB LIMITED and 608716 NB LIMITED

RESPONDENTS

Receiver's Certificate

RECITALS:

PURSUANT TO an Order of the Court of Queen's Bench of New Brunswick (In Bankruptcy and Insolvency) (the "**Court**") dated April 25, 2016, Ernst & Young Inc. was appointed as the receiver (the "**Receiver**") of all of the assets, property and undertaking of Gray's Aqua Management Ltd., Gray Aqua Farms Ltd., Gray Aqua Group Ltd., Butter Cove Aqua Farms Ltd., Goblin Bay Aqua Farms Ltd., Jervis Island Aqua Farms Ltd., Pass-My-Can Aqua Farms Ltd., Gray Aqua Processing Ltd., M. Gray Holdings Ltd., 608672 N.B. Ltd., 608690 N.B. Ltd., 608691 N.B. Ltd., 608715 NB Limited and 608716 NB Limited (the "**Companies**").

A. **PURSUANT TO** an Order of the Court dated February \_\_\_\_, 2017 the Court approved a transaction (the "**Transaction**") between the Receiver as vendor and Marine Harvest ASA, as the purchaser ("**Purchaser**"), as reflected in a December 15, 2016 Agreement of Purchase and Sale, as supplemented by an allocation of bid price delivered by the Purchaser to the Receiver on January 16, 2017 (collectively the "**Agreement of Purchase and Sale**"), for purchase and sale of the Receiver's and the Companies' right, title and interest in and to the assets described in the Agreement of Purchase and Sale (the "**Purchased Property**"), and provided for the vesting in the Purchaser or the Purchaser's assignee, nominee or designate as the case may be, of the Receiver's and the Companies' right, title and interest in and to the Purchased Property, which vesting is to be effective with respect to the Purchased Property upon the delivery by the Receiver to the Purchaser, or the Purchaser's assignee, nominee or designate as the case may be, of a certificate confirming (i) that the conditions to Closing as set out in the Agreement of Purchase and Sale have been satisfied or waived by the Receiver and the Purchaser; and (ii) the Transaction has been completed to the satisfaction of the Receiver.

B. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Agreement of Purchase and Sale.

**THE RECEIVER CERTIFIES** the following:

1. The Purchaser, or the Purchaser's assignee, nominee or designate as the case may be, has paid and the Receiver has received the Purchase Price for the Purchased Property payable on the Closing Date pursuant to the Agreement of Purchase and Sale;
2. The conditions to Closing as set out in the Agreement of Purchase and Sale have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver on \_\_\_\_\_, 2017.

**Ernst & Young Inc., in its capacity as Court-appointed Receiver of all of the assets, property and undertaking of Gray's Aqua Management Ltd., Gray Aqua Farms Ltd., Gray Aqua Group Ltd., Butter Cove Aqua Farms Ltd., Goblin Bay Aqua Farms Ltd., Jervis Island Aqua Farms Ltd., Pass-My-Can Aqua Farms Ltd., Gray Aqua Processing Ltd., M. Gray Holdings Ltd., 608672 N.B. Ltd., 608690 N.B. Ltd., 608691 N.B. Ltd., 608715 NB Limited and 608716 NB Limited, and not in its personal capacity**

Per: \_\_\_\_\_

## Schedule "B"

### Purchased Property

|                 |                                                                                                                                                                                                                                    |
|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Parcel 1</b> | <b>Aquaculture Hatchery – Northampton New Brunswick</b>                                                                                                                                                                            |
| Parcel 1        | Hatchery equipment and leasehold interest in land and building (PID 10241453) located Northampton New Brunswick (inclusive of all applicable leases, licenses and approvals to operate) (subject to tenant lease agreement rights) |
| <b>Parcel 2</b> | <b>Administrative Building &amp; Warehouse – Northampton New Brunswick</b>                                                                                                                                                         |
| Parcel 2.1      | Leasehold interest in land and buildings (PID 10241479 and PID 10276160) located in Northampton New Brunswick inclusive of office furnishings                                                                                      |
| Parcel 2.2      | Miscellaneous welding shop and ancillary aquaculture equipment located in Northampton New Brunswick                                                                                                                                |
| <b>Parcel 3</b> | <b>Single Family Residence – Northampton New Brunswick</b>                                                                                                                                                                         |
| Parcel 3        | Leasehold Interest in Single Family Residence (contents not included) (PID 10276152)                                                                                                                                               |
| <b>Parcel 4</b> | <b>Aquaculture Assets – Newfoundland and Labrador</b>                                                                                                                                                                              |
| Parcel 4.1      | Aquaculture leases, licenses (7), and site specific aquaculture equipment inclusive of seventeen (17) submitted or referred applications pending acceptance                                                                        |
| Parcel 4.2      | Other non-site specific aquaculture equipment (including small vessels)                                                                                                                                                            |
| <b>Parcel 5</b> | <b>Aquaculture Assets - New Brunswick</b>                                                                                                                                                                                          |
| Parcel 5.1      | Aquaculture leases, licenses, and approvals inclusive of site specific aquaculture equipment                                                                                                                                       |
| Parcel 5.2      | Other non-site specific aquaculture equipment (including small vessels)                                                                                                                                                            |
| <b>Parcel 6</b> | <b>Fish Processing Plant, Equipment, and Storage Building – Newfoundland and Labrador</b>                                                                                                                                          |
| Parcel 6.1      | Land and buildings located at 1-3 Plant Road, Hermitage Newfoundland and Labrador (subject to tenant lease agreement rights)                                                                                                       |
| Parcel 6.2      | Specified fish processing equipment - B36 Portion Cutter                                                                                                                                                                           |
| Parcel 6.3      | Specified fish processing equipment - Plant Infeed                                                                                                                                                                                 |
| Parcel 6.4      | Specified fish processing equipment - Other                                                                                                                                                                                        |
| Parcel 6.5      | Storage Building located on Route 363 in Hermitage, Newfoundland and Labrador                                                                                                                                                      |
| <b>Parcel 7</b> | <b>Marine Vessels</b>                                                                                                                                                                                                              |
| Parcel 7.1      | Walter Gray                                                                                                                                                                                                                        |
| Parcel 7.2      | Atlantic Harvester II                                                                                                                                                                                                              |

|             |                  |
|-------------|------------------|
| Parcel 7.3  | AEG Feeder       |
| Parcel 7.4  | Dylan B          |
| Parcel 7.5  | Elizabeth Jane I |
| Parcel 7.6  | GAGL Feeder      |
| Parcel 7.7  | GAGL Feeder      |
| Parcel 7.8  | Innovator        |
| Parcel 7.9  | MG 48            |
| Parcel 7.10 | K.C.             |

## Parcel 1 - Aquaculture Hatchery

### **Parcel 1 Hatchery equipment and leasehold interest in land and building (PID 10241453)**

The Receiver is selling its right, title, and interest if any in a hatchery facility (the "Hatchery") situated on leased lands in Northampton New Brunswick (PID 10241453). The Hatchery is located on Route 105 Northampton, Carleton County, New Brunswick, 17 kilometers south of Woodstock, New Brunswick, 90 kilometers west of Fredericton, New Brunswick, and 32 kilometers south-east from the United States/Canada Border crossing (which connects the United States' Interstate-95 to the Trans-Canada Highway).

The Hatchery is currently subject to a 3<sup>rd</sup> party lease agreement dated 12 August 2016 between the Receiver and Kelly Cove Salmon Ltd. (the "2016 Hatchery Lease") which expires 31 July 2017. The terms of the 2016 Hatchery Lease will be binding upon the Purchaser of this Parcel through that date.

Established in 1992, the Hatchery is a fully integrated land-based commercial facility. Using a flow-through rearing system which is fed by the adjacent Saint John River the Hatchery has the capacity to rear 5,000,000 Atlantic salmon juveniles (i.e. smolt) at any one time. The maximum water requirement for the Hatchery is 45,424 litres per minute (9,992 IGPM / 12,000 USGPM) and is supplied by pumping from eleven (11) on-site wells. Wastewater from the Hatchery is treated through two settling ponds prior to its discharge in the Saint John River.

The Hatchery is currently authorized to cultivate and culture finfish (Atlantic salmon and rainbow trout) until 2019. This authorization flows from New Brunswick Commercial Aquaculture License #IF-0052 (which provides for the right to cultivate finfish in an Inland Aquaculture Site), and Approval to Operate I-8682, issued under the New Brunswick Water Quality Regulations, (which approves the operation of an aquaculture facility consisting of a hatchery and grow out tank field for the culturing of juvenile rainbow trout and Atlantic Salmon to smolt size). The Hatchery covers approximately 10.63 acres (4.3 hectares), and is zoned as "Rural and Resource 2" within the South-Central Carleton County Zoning Map.

In addition to the main Hatchery structure, located on site is an office building, a work shop, a control/electrical building, a Quonset hut, a river intake pump house, three (3) head houses, eleven (11) well houses, a feed building, and hatchery tanks, the details of which are provided below.

#### **a) Office building**

The office building is a one (1) and two (2) storey building with a construction area of 14,791 sq. ft on the main level and 4,550 sq. ft. on the second level. The building has a wood frame, a sheet metal roof and exterior, and a foundation made of concrete. It was built in 1992 and had additions made to it in 2000 and 2009. The main level is heated by a heat pump and includes an electrical room and a fish

tank room with hatchery area. The second floor is heated by electricity and has a three (3) piece washroom, kitchen, lunch room, storage room, and two (2) private offices.

**b) Workshop**

The workshop was built in 1992 and measures approximately 1,000 sq. ft. It has a metal exterior and roof cover, is insulated by fiberglass, and is heated by a suspended electric fan heater. Further, the shop has a 14 ft. interior wall height, a 4 ft. concrete foundation and slab floor, one overhead door, and is equipped with mezzanine storage.

**c) Control/Electrical Building**

Built in 1992 with additions in 2000, the control building houses the main electrical control systems and back-up generators for the fish-rearing tanks, as well as a heat pump and water-circulation system. The control building measures approximately 860 sq. ft., has a wood frame, and a sheet metal roof/exterior. Included in the control building are 900 hp and 500 hp diesel generators.

**d) Quonset Hut**

The Quonset Hut is an arch dome tubular steel storage structure with tarp exterior and roll up tarp doors at each end. The structure has a gravel floor, does not have a foundation, and measures 23 ft x 39 ft.

**e) River intake pump house**

The river intake pump house contains two river pumps that feed water to heat exchangers. The pump house measures approximately 168 sq. ft, is built on a wood frame, and has metal siding and roofing.

**f) Head Houses**

The property contains three (3) head houses. One has a poured concrete foundation, metal siding and roofing, and has three sections (measuring 11.5' x 20', 24' x 16.5' (with basement) and 6' x 11'). The 11.5' x 20' has a 6 foot overhead roll up door and is used for chemical storage. The second measures 16' x 16', has a basement and a poured concrete foundation, and has metal siding and roofing. The third measures 24' x 24', and also has a full basement with poured concrete foundation, metal roofing, and metal siding.

**g) Well houses**

Eleven (11) individual well houses are located on the property. Each of these well houses are designed to protect the pump systems used for on-site deep water wells.

**h) Feed Building**

The feed building was constructed in 2009 and measures approximately 864 sq. ft. The building has a wood frame, a metal exterior, and has two (2) overhead doors for loading/unloading animal feed. The building has an asphalt floor and is heated by a suspended electric forced-fire fan heater.

**i) Hatchery Holding Tanks**

On site are twenty-five (25) 40' diameter x 6'H, 200 cubic meter fiber glass holding tanks. Each tank is equipped with two (2) feeders and an aeration pump. These holding tanks are accessed via a Catwalk. There are also three (3) 82' diameter x 6'H, 1,000 cubic meter fiber glass holding tanks. Each has four (4) feeders, and are likewise accessible via a catwalk.

### Hatchery Layout

The PID on which the Hatchery is situated, is subject to a lease in favour of Gray Aqua Farms Ltd. dated 7 June 2003 terminating 30 June 2022 (the "GAF Lease"). Among other terms and conditions, the GAF Lease provides for: (a) a minimum annual rental payment of 1% of gross sales volume (subject to a minimum annual payment of \$25,000/annum); (b) the ability to renew the lease at the Lessee's option; (c) the ability to assign the lease to a third party; and, (d) a first right of refusal to acquire the site should a bona fide offer be received by the third party lessor of the property.

The Receiver is also selling its right, title, and interest in various Hatchery equipment as part of Parcel 1. This equipment is located at the Hatchery, as well as the warehouse and yard discussed in Parcel 2.1, and includes:

| #    | Asset(s)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 10   | Various, 30' Inground Water Pumps, Motor Size Range from 15-HP to 40-HP                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Lot- | <p>#2 Head House, Consisting of:</p> <ul style="list-style-type: none"> <li>• (3) 5-HP Pumps</li> <li>• 15-HP Pump</li> <li>• (3) Pressurized O2 Injectors, Plastic Tube Construction, with O2 Sensors</li> <li>• (2) Wedeco Model BX650, Stainless Steel UV Water Disinfection Systems, S/N VA55189.7 (New 2004), with Digital Controller, UV Reactor, 480-Cu. Meters Per Hour, 4° - 60°C</li> <li>• Stainless Steel Pressurized O2 Injector, with O2 Sensors</li> <li>• (2) 4' x 12' x 20' Aluminum Head Tanks, with Flow Meters, 1,500-Gallon Per Minute</li> </ul> |
| Lot- | <p>#1 Head House, Consisting of:</p> <ul style="list-style-type: none"> <li>• Alfa Laval Type A20-BFI, Heat Exchanger (New 1995)</li> <li>• (3) Aluminum Head Tanks</li> <li>• (3) Wedeco Model BX650, Stainless Steel UV Water Disinfection Systems (New 2004) with Digital Controller, UV Reactor, 480-Cu. Meters Per Hour, 5° - 60°C</li> <li>• Stainless Steel Pressurized O2 Injector, with 15-HP Pump, O2 Sensors</li> <li>• (3) Plastic Aerator Injectors, Each with 5-HP Pump</li> </ul>                                                                       |
| Lot- | <p>#3 Head House, Consisting of:</p> <ul style="list-style-type: none"> <li>• (3) Aluminum Head Tanks</li> <li>• (3) Wedeco Model DX650, Stainless Steel UV Water Disinfection Systems, with Digital Controller, UV Reactor, 480 Meters Per Hour, 5°C - 60°C</li> <li>• (3) Cyclone Sand Trap</li> </ul>                                                                                                                                                                                                                                                               |
| Lot- | <p>Fish Grading Wagon, Consisting of:</p> <ul style="list-style-type: none"> <li>• Maskinfabrikken Model Apollo A/S, Stainless Steel 3-Channel Fish Grader (New 2006), with (5) Tracks, (3) Fish Scanner Chutes, 3-4 Tons/Hr. Grading-ranges: 1-650 Or 5-750 Grams</li> <li>• Custom Built 8' x 16' 4-Wheel Sorting Trailer, with Enclosure, Door, Steps, Manual Sorting Station</li> </ul>                                                                                                                                                                            |
| 1    | DV Systems 7.5-HP 2-Stage Vertical Tank Mounted Air Compressor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 2    | Maskinfabrikken Hydraulic Drive Fish Transfer Pumps, Each with 15-HP Portable Hydraulic Unit                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 3    | 2" & 3" Trash Pumps                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

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| #  | Asset(s)                                                                                                                                                                                                                     |
|----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1  | Easy-Kleen Pressure Systems Ltd. Model OH300, Gas Powered Heated Pressure Washer, S/N 10067, 4,000-PSI                                                                                                                       |
| 3  | Vaki 4-Channel Bio Scanners (New 2005) with 9 Registration Units, B Counter Heads                                                                                                                                            |
| 2  | Wedeco Model DX650, Stainless Steel UV Water Disinfection Systems, S/N DA55189.6 & DA55189.3 (New 2004), with Digital Controller, UV Reactor, 480-Cu. Meters Per Hour, 4° - 60°C                                             |
| 1  | Schmidt Model Sigma 65H, Heat Exchanger, S/N 11047-1 (New 1987)                                                                                                                                                              |
| 3  | Alfa Laval Model A20-DFL, Heat Exchangers, S/N 98875 (New 1994)                                                                                                                                                              |
| 1  | Stainless Steel Pressurized O2 Injector(New 2002), with 15-HP Pump, 120-PSI at 100°F, Flow Meter, S/N 2511822-01                                                                                                             |
| 18 | 15' Dia. x 4'H Bolted Galvanized Steel Constructed Hatchery Tanks, Each with Reinforced Vinyl Lining, Gravity Feed From Head Tank, O2 Probes, Feeder                                                                         |
| 1  | Comphatch Custom Designed and Fabricated Salmon Egg Incubation and Hatching System(New 2014), with (8) Drawer 2-Section Healthy Egg Incubation Tray System, 60,000 Egg Capacity, Flow Valves, Pumps, Portable Aluminum Frame |
| 56 | Emperor Aquatics 25-Liter Egg Incubators(New 2014), (8) Plexiglass Hatching Tubes Per Rack, Each Holds 25-Liters of Eggs                                                                                                     |
| 20 | 12' Dia. x 4'H Fiber Glass Egg Hatching Tanks, with Feeders, O2 Sensors                                                                                                                                                      |
| 1  | 600-Gallon Per Minute Aluminum Head Tank, with 3-HP Pump, (2) 2-HP Pump, Controller                                                                                                                                          |
| 2  | Pressurized O2 Injectors, with 5-HP Pump                                                                                                                                                                                     |
| 80 | 3' x 4' x 4" Custom Fabricated Plastic Egg Hatching Trays, Each with Screens, (Located In Storage)                                                                                                                           |
| 1  | Milanese Model Alpha 101-SELEZ Fish Grader, S/N 421 (New 1997), Cart Mounted                                                                                                                                                 |
| 1  | 6' x 12' x 5' Fiber Glass Head Tank, with 10' Aluminum Extension Tank                                                                                                                                                        |
| 1  | Custom Designed and Fabricated Fish Environment Monitoring System, with Personal Computer, Allen Bradley Controls, Monitors, Sensors, Probes                                                                                 |
| 13 | Nordic Model W-150-H, 50,000-BTU Electric Geothermal Heat Pumps (New 1998), with Monarch Model ETT30M5MS-TR2VF Pump, 15-HP Motor                                                                                             |
| 1  | Easy-Kleen Pressure Systems Ltd. Mode E202035, Electric Heated Pressure Washer, S/N 9108                                                                                                                                     |
| 1  | Jensorter Model JH, Optical Fish Egg Sorter, 10-Gal. Hopper, (Located In Storage)                                                                                                                                            |
| 36 | 5-Cu. Meter Fiberglass Live Smolt Transport Tanks, Closed Top with Hatch, 90" x 95" x 56" Tank size, 6" Outlet                                                                                                               |

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| #  | Asset(s)                                                                                                                                                                                  |
|----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1  | Tamper Model BHD84131VA, 300-KW Generator, S/N 33046, 375-KVA, Skid Mounted Diesel Engine                                                                                                 |
| 1  | Cummins Model DFGB-3370073, 600-KW Diesel Generator, S/N D990897895 (New 1999), 750-KVA, 900-HP V12 Diesel Engine                                                                         |
| 2  | 500-Gallon Carbon Steel Diesel Fuel Tanks, Skid Mounted                                                                                                                                   |
| 1  | Ingersoll Rand Model T30, 15-HP 2-Stage Horizontal Tank Mounted Air Compressor, S/N 647588                                                                                                |
| 1  | Lumic Model LV-6 Vaccination Machine (New 2011), 0.1 Mil Dose, with Anesthetic System                                                                                                     |
| 1  | Case Model 21E Series 3, Wheel Loader, S/N NAGT00125 (New 2011), with Bucket, Forks, Snow Plow.                                                                                           |
| 1  | International Model Navistar 4700, 4x2 24' Vaccination Truck, S/N 1HTFCAANXXH612494 (New 1998), with Custom Mounted Sorting Enclosure, Feed Hopper, 2-Station Manual Sorting Table, Pumps |
| 1  | Transcraft 48' Tri-Axle Flatbed Trailer S/N 1TTF4830291086660 (New 2009)                                                                                                                  |
| 1  | Transcraft 48' Tri-Axle Flatbed Trailer, S/N 1TTF4830171082015 (New 2007)                                                                                                                 |
| 1  | Transcraft 48' Tri-Axle Flatbed Trailer, S/N 1TTF4830X71082028 (New 2007)                                                                                                                 |
| 1  | Utility 48' Tri-Axle Flatbed Trailer, S/N 1UYFS2841RA089702 (New 1994)                                                                                                                    |
| 1  | Transcraft 48' Tri-Axle Flatbed Trailer (New 2007)                                                                                                                                        |
| 1  | Transcraft 48' Tri-Axle Flatbed Trailer (New 2007)                                                                                                                                        |
| 17 | 15-40 HP Spare Pump Motors                                                                                                                                                                |
| 2  | 50-HP Water Pumps, 10'L                                                                                                                                                                   |
| 3  | 40-HP 40'L Pump House Water Pumps                                                                                                                                                         |
| 1  | Utility 48' Tri-Axle Flatbed Trailer, S/N 1UYFS348XVA282401 (New 1997)                                                                                                                    |
| 12 | Bulk Bags of Egg Incubation Tubes                                                                                                                                                         |
| 45 | Rolls of Avantex Fiberglass Fiber (24 kg rolls)                                                                                                                                           |
| 10 | Bulk Bags of Sunshade Netting                                                                                                                                                             |
| 1  | Smolt Delivery Tank Mould                                                                                                                                                                 |
| 1  | Sweep Seine                                                                                                                                                                               |
| 10 | Egg Incubator Tube Racks                                                                                                                                                                  |
| 3  | Pallets of Aquaculture Egg Boxes                                                                                                                                                          |
| 3  | Pallets of Aquaculture Egg Screens                                                                                                                                                        |
| 1  | Water Testing Incubator                                                                                                                                                                   |

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| # | Asset(s)                                                                                                                                        |
|---|-------------------------------------------------------------------------------------------------------------------------------------------------|
| 2 | Tubs of Oxygen Stones                                                                                                                           |
| 4 | Pallets of Screen Material                                                                                                                      |
| 1 | Pallet of Various Plastic Tubing                                                                                                                |
| 1 | GAG Custom Fiberglass Grading Unit                                                                                                              |
| 1 | Hatchery Small Fry Tank                                                                                                                         |
| 4 | AquaScan Model CSE1600 Fish Counters, with Controller                                                                                           |
| 1 | Pack Model PA10021, 3 Cu. Yd. Soil Batch Mixer, S/N PMC6263 (New 2012), 10-HP, Ribbon Blender, Carbon Steel Constructed, with Out Feed Conveyor |
| 1 | Daewoo Model G25S, 5,000-lb. capacity LP Gas Forklift Truck                                                                                     |
| 1 | International Model 9300, 6x4 Truck Crane, S/N 2HSFEBGR5NC056812 (New 1991), Back Of Cab Mounted, with 694,520 Miles                            |

## Parcel 2 – Administrative Building & Warehouse

### **Parcel 2.1 Leasehold interest in land and buildings (PID 10241479 and PID 10276160) located in Northampton New Brunswick, inclusive of office furnishings**

The Receiver is selling its right, title, and interest in an Administrative Building with annexed Warehouse situated on PID 10241479, as well as large landscaped field identified by NB PID 10276160. The PIDs on which the Administrative Building, Warehouse, and field are situated are subject to a lease in favour of Gray Aqua Management Ltd. dated 7 June 2003 terminating 31 May 2023 (the "GAM Lease"). Among other terms and conditions, the GAM Lease provides for: (a) a minimum annual rental payment equal to 1% of total sales produced on the leased premises (subject to a minimum annual payment of \$25,000/annum; (b) the ability to renew the lease at the Lessee's option; (c) the ability to assign the lease to a third party; and, (d) a first right of refusal to acquire the site should a bona fide offer be received by the third party lessor of the property.

Located adjacent to the Hatchery, the Administrative Building, Warehouse, and surplus lands are likewise located on Route 105 Northampton, Carleton County, 17 kilometers south of Woodstock, 90 kilometers west of Fredericton, and 32 kilometers south-east from the United States/Canada Border crossing.

Collectively PIDs 10241479 and 10276160 measure approximately 8.6 acres (3.49 hectares), and provide the Administrative Building and Warehouse with a large secondary driveway, a parking lot, open yard storage, and a large lawn. Currently, both PIDs are zoned as "Rural and Resource 2" within the South Central Carleton County Plan.

The Administrative Building was built in 2000, is two (2) storeys tall and measures approximately 4,800 sq ft. The building is constructed out of a mixed wood frame, has wood siding, a concrete slab floor, and an asphalt roof. The main level of the office has a reception area, five (5) private offices, a boardroom, two (2) washrooms, a copy room, and a utility room. The second level has a general office, two (2) private offices, a laboratory, two (2) washrooms, a shipping/logistics area and a lunchroom.

The walls and ceilings in the interior of the Administrative Building are composed of drywall, while vinyl and ceramic is used throughout for flooring. The building is equipped with electric baseboard heat and utilizes insulation with R values ranging from R26 to R40.

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The Warehouse was built in 2000, is made out of pre-engineered steel, and measures approximately 40,000 sq ft. The roof is composed of a pre-finished metal cover (over web steel joists), while the support posts are made out of steel. The warehouse has an interior wall height equaling 18 ft., includes two (2) mezzanine areas (measuring 16 ft x 60 ft, and 12 ft x 20 ft), and has four (4) 12 ft overhead doors and two (2) man doors. In addition to housing a central air conditioning unit, the warehouse receives electricity from a 600 ampere, 347 volt, 3 phase, 4 wire disconnect, 50 KVA transformer.

Located behind the warehouse is a large landscaped field. Identified by PID 10276160, this field runs between the warehouse and New Brunswick Route 105. The field slopes slightly downward from Route 105.

**Parcel 2.2 Miscellaneous welding shop and ancillary aquaculture equipment located in Northampton, New Brunswick**

The Receiver is also selling its right, title, and interest in miscellaneous welding shop and ancillary aquaculture equipment, including specified inventory, located in Northampton, New Brunswick. These assets are located in the warehouse and yard described in Parcel 2.1, and include:

| #    | Assets                                                                                                                                    |
|------|-------------------------------------------------------------------------------------------------------------------------------------------|
| 1    | Hubzahl Model 508 8" Mechanical Shear, S/N 042                                                                                            |
| 1    | Fischer Snow Blower, with Light Tree                                                                                                      |
| 1    | Kitchen Walker 4' x 11" Column Radial Drill, S/N 1509, with Box Table                                                                     |
| 1    | Taipin Model TTR1100, 3' x 9" Column Radial Drill, S/N 9814 (New 1988)                                                                    |
| 1    | Miller Model Millermatic 251, Welder, S/N LH141274B (New 2007)                                                                            |
| 1    | Lincoln Model PowerMig 350MP, Welder, S/N U1110311888 (New 2011)                                                                          |
| 1    | Cincinnati Bickford 5' x 11" Column Radial Drill, S/N 2E-225 (New 1939) with Box Table                                                    |
| 1    | KBC Model GRIP-1640GH, 16" x 40" Engine Lathe, S/N 18022-621044, with 2-Axis Digital Readout                                              |
| 1    | Delta Model 17-965C, 16-1/2" Floor Type Drill Press, S/N W1012                                                                            |
| 1    | Lincoln Model PowerMig 350MP, Mig Welder, S/N U1101108011 (New 2011)                                                                      |
| 1    | Miller Syncrowave 350LX Tig Welder MB170197L 2011                                                                                         |
| 1    | Hypertherm Model Powermax 1000, Plasma Cutter, S/N 1000-011486                                                                            |
| 1    | King Model KC-712GH, 7" x 12" Universal Portable Horizontal Band Saw, S/N 070160                                                          |
| 1    | Delta 10" Tilting Arbor Table Saw, with Fence And Stand                                                                                   |
| 1    | Hypertherm Model Powermax 85, Plasma Cutter, S/N 85-009135                                                                                |
| 30   | Blue Planet 1' x 3' 15 Watt Solar Panels, For Use with Camera System                                                                      |
| Lot- | Broodstock Tanks (New 2012 Never Used), Consistent of:<br>(8) 30-Cu. Meter 20' Dia. X 8'H Bolted Galvanized Steel Panel Broodstock Tanks, |

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| #    | Assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|      | Each with Poly Liner <ul style="list-style-type: none"> <li>(2) 80'L Over Tank Catwalks</li> <li>75'L x 5'W x 5'H Work Platform with Stairs</li> <li>6' x 3' x 4' Stainless Steel Head Tank</li> </ul>                                                                                                                                                                                                                                                                                                                 |
| 1    | Sullair Model S-ES-8-90H, 30-HP Rotary Screw Air Compressor, S/N 003-118019 (New 2000), Zeks Model 100NCCA100 Air Dryer, S/N 141166 (New 2000), Air Receiver Tank                                                                                                                                                                                                                                                                                                                                                      |
| 2    | Daewoo Model BC25SE, 5,000-Lb. Capacity Electric Forklift Truck (New 1999)                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 1    | Case Model 580 Super M, Wheel Loader Backhoe, S/N N7C427186 (New 2007), with Cab, Forklift Attachment                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 1    | Grove 15-Ton Rough Terrain Crane, with 2-Stage 60' Boom                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 1    | Case Model Farmall 35, Tractor, S/N 018110801046, with Smyth Model 60F Snow Blower, Mower Deck                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 1    | Mitsubishi Model Fuso FE140, Cube Van, S/N JL6BBG1S57K017006 (New 2007)                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 1    | Ford Model L8000, Diesel Tandem Axle Boom Truck Crane, S/N 1FDZW82A1JVA45247 (New 1988), with Back of Cab Mounted National Crane Model 6T-65 Boom Crane S/N 6050 (2007)                                                                                                                                                                                                                                                                                                                                                |
| 1    | Chevrolet Model 3500, 4-Door Dump Truck, S/N 1GCJK33G34F216016 (New 2004), with 10' Dump                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 1    | TC 16' Tandem Axle Utility Trailer (New 1995), with Ramp, Wood Plate Deck                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 1    | Duratrail 20' Tandem Axle Flatbed Trailer (New 2007), with Wood Deck                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 1    | Downeaster 24' Tandem Axle Utility Trailer (New 2009), 14,000-Lb. Capacity, with Deck, Dovetail, Ramp                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Lot- | Miscellaneous Equipment at Northampton, Consisting of: (9) Pallet Racks, Storage Tanks, Generators, Pumps, Out Of Service Equipment, Hand Tools, Power Tools, Hatching Trays, Drive In Pallet Racks, Hand Trucks, Bench Grinders, Radial Arm Saw, Steel Rack, Miter Saw, Ladders, Power Washer, 3-HP Pump, Pallet Jack, Floor Jack, Bench Top Drill Press, Shop Vacs, Storage Cabinets, Spare Parts, Scales, Wegener Model Alpha-1 Poly Extrusion Welder (Out Of Service), Overhead 6-Chute Fish Loading Trailer, Etc. |
| Lot- | Miscellaneous Office Furnishings and Business Equipment, Consisting of: Personal Computers with Monitors, Printers, Fax Machines, Laptops, Copy Machines, Server Room Equipment, Security System, Phone System, Lobby Furniture, Chairs, Desks, Bookshelves, Credenzas, Break Room Furniture, Conference Room Furniture and Equipment, New HP Proliant ML350 Network Servers, Etc.                                                                                                                                     |
| 1    | 20' Shipping Container                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 1    | N & N 20'L Tandem Axle Flatbed Trailer, S/N 2NEE13B19FS013378 (New 2015)                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 1    | International Model 4700-T444E, 12' Crew Cab Single Axle Flatbed Truck, S/N 1HTSLADM74H245447 (New 2004), Dual Rear Tires                                                                                                                                                                                                                                                                                                                                                                                              |
| 1    | TJ Thern Model 484-S4, Electric Power Winch, 1,500-Lb. Capacity, 11-FPM                                                                                                                                                                                                                                                                                                                                                                                                                                                |

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| #   | Assets                                                                    |
|-----|---------------------------------------------------------------------------|
| 1   | JCB Model 407, Wheel Loader, S/N SLT407AL2E0757280 (New 2002), with Forks |
| 17  | Pallets of 50lb Cardboard boxes (branded W.F. Gray)                       |
| 16  | Pallets of 50lb Cardboard box tops                                        |
| 2   | Pallets of Office Partitions                                              |
| 1   | Pallet of Industrial Bathroom Supplies                                    |
| 3   | Pallets of Air Filters (24"x 24" x 2")                                    |
| 2   | Pallets of Wood Cribbing                                                  |
| 200 | Hose Clamps (4") New.                                                     |
| 1   | Forklift Tire                                                             |
| 1   | Rack of various Aluminum Tubing                                           |
| 1   | Rack of various circular Steel Tubing                                     |
| 2   | Racks of various sized sheets of Stainless Steel                          |
| 1   | Partially filled rack of steel tubing                                     |
| 2   | Log Splitter Directional Control Valves                                   |

## Parcel 3 - Single Family Residence

### **Parcel 3      Single Family Residence - Northampton New Brunswick**

The Receiver is selling its right title and interest in a single family residence and leasehold in PID 10276152 located at Lot 14-1 Plan 33658650 Carleton County Registry. This property is located adjacent to the Hatchery and is bordered by a pond and vacant field, and has waterfrontage on the Saint John River. As with the Hatchery, this residence is located on Route 105 Northampton, Carleton County.

The PID on which the single family residence is located is subject to the GAF Lease identified in Parcel 1.

The residence was originally built in 1990 as a split-entry home, and received a two-storey addition built on slab beginning in 2013. The residence receives water from a drilled private well, receives electricity and telephone via overhead lines, and has a private (on-site) sewage disposal system for domestic waste. In total, the residence has 3,660 sq. ft of living area.

The original split-entry home has a fully finished basement with laundry room and utility area, and contains the residence's kitchen and dining areas. It also has several bedrooms, and two bathrooms, including a whirl pool tub. The main floor layout of the two storey addition includes a family room, office, three piece bath, and master bedroom (with an unfinished en-suite). The second level has four bedrooms and a play room.

The Residence also has an attached heated double garage with finished interior measuring 26' x 32'.

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## Parcel 4 - Aquaculture Assets – Newfoundland and Labrador

The Receiver is selling its right, title and interest in aquaculture sites and infrastructure assets situated in the province of Newfoundland and Labrador. In particular, the Receiver is selling licenses, leases, government approvals and equipment used for saltwater aquaculture operations and small marine vessels.

### **Parcel 4.1 Aquaculture Leases, Licenses, and Site Specific Equipment**

The Receiver is selling its rights and interests in various leases, licenses, approvals and site specific aquaculture infrastructure including cages and anchoring systems, which taken together provide the right to grow Atlantic Salmon on a commercial scale at each of the following seven (7) locations: Goblin Bay, Butter Cove, Pass-My-Can, Wallace Cove, Indian Tea Point, Mare Cove South, and Jervis Island. In addition, the Receiver is selling its interest in six (6) licenses currently within the licensing application process at the Newfoundland and Labrador Department of Fisheries, Forestry and Agrifoods ("FAA"), and eleven (11) sites have been submitted to the FAA but have not been formally accepted into the referral process.

With the exception of Butter Cove, Indian Tea Point and Mare Cove South, the sites do not contain aquaculture infrastructure assets.

#### **a. Goblin Bay**

|                                       |                                           |
|---------------------------------------|-------------------------------------------|
| <b>Location</b>                       | Latitude: 47.7058°<br>Longitude: 56.1117° |
| <b>Approximate Size</b>               | 25 Hectares                               |
| <b>Aquaculture License</b>            | AQ15-LIC-1040                             |
| <b>License Expiry</b>                 | 31 March 2017                             |
| <b>Water Use Permit</b>               | WUL-07-030                                |
| <b>Crown Lease Application Number</b> | 130445                                    |
| <b>Navigation Approval</b>            | 8200-07-1074                              |
| <b>Stocking Capacity</b>              | 1,000,000 Salmon                          |

#### **b. Butter Cove**

|                                       |                                          |
|---------------------------------------|------------------------------------------|
| <b>Location</b>                       | Latitude: 47.6733°<br>Longitude: 56.049° |
| <b>Approximate Size</b>               | 30 Hectares                              |
| <b>Aquaculture License</b>            | AQ15-LIC-1041                            |
| <b>License Expiry</b>                 | 31 March 2017                            |
| <b>Water Use Permit</b>               | WUL-07-031                               |
| <b>Crown Lease Application Number</b> | 130448                                   |
| <b>Navigation Approval</b>            | 8200-07-1075                             |
| <b>Stocking Capacity</b>              | 1,000,000 Salmon                         |

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In addition to the Receiver's right, title, and interests in the Butter Cove leases, licenses, and approvals, the Receiver is selling all aquaculture infrastructure situated therein. This infrastructure includes a cabin (on lands not owned by any of the Companies), cage pipe, stanchions, feed hose, bird nets, bags of peat moss, and the bucket for the JCB Model 407 Wheel Loader described above in parcel 2.1.

**c. Pass-My-Can**

|                                       |                                           |
|---------------------------------------|-------------------------------------------|
| <b>Location</b>                       | Latitude: 47.6682°<br>Longitude: 56.1569° |
| <b>Approximate Size</b>               | 38.2 Hectares                             |
| <b>Aquaculture License</b>            | AQ15-LIC-1043                             |
| <b>License Expiry</b>                 | 31 March 2017                             |
| <b>Water Use Permit</b>               | WUL-07-023                                |
| <b>Crown Lease Application Number</b> | 130459                                    |
| <b>Navigation Approval</b>            | 8200-07-1077                              |
| <b>Stocking Capacity</b>              | 1,000,000 Salmon                          |

**d. Wallace Cove**

|                                       |                                           |
|---------------------------------------|-------------------------------------------|
| <b>Location</b>                       | Latitude: 47.7155°<br>Longitude: 56.3177° |
| <b>Approximate Size</b>               | 44.4 Hectares                             |
| <b>Aquaculture License</b>            | AQ15-LIC-1106                             |
| <b>License Expiry</b>                 | 31 March 2017                             |
| <b>Water Use Permit</b>               | WUL-13-026                                |
| <b>Crown Lease Application Number</b> | 142823                                    |
| <b>Navigation Approval</b>            | 8200-2013-700002                          |
| <b>Stocking Capacity</b>              | 750,000 Salmon                            |

**e. Indian Tea Point**

|                            |                                           |
|----------------------------|-------------------------------------------|
| <b>Location</b>            | Latitude: 47.7313°<br>Longitude: 56.3274° |
| <b>Approximate Size</b>    | 55.5 Hectares                             |
| <b>Aquaculture License</b> | AQ15-LIC-1107                             |
| <b>License Expiry</b>      | 31 March 2017                             |
| <b>Water Use Permit</b>    | WUL-13-027                                |

|                                       |                  |
|---------------------------------------|------------------|
| <b>Crown Lease Application Number</b> | 142822           |
| <b>Navigation Approval</b>            | 8200-2013-700003 |
| <b>Stocking Capacity</b>              | 750,000 Salmon   |

In addition to the Receiver's right, title, and interests in the Indian Tea Point leases, licenses, and approvals, the Receiver is selling all aquaculture infrastructure situated therein. This infrastructure includes an 18 cell 100 meter grid and anchoring system – which is currently equipped with 16 cages – and ancillary components, and a cabin (on lands not owned by any of the Companies), in which cabin is housed a 15kw Kubota Generator.

**f. Mare Cove South**

|                                     |                                           |
|-------------------------------------|-------------------------------------------|
| <b>Location</b>                     | Latitude: 47.6617°<br>Longitude: 56.5197° |
| <b>Approximate Size</b>             | 53 Hectares                               |
| <b>Aquaculture License</b>          | AQ15-LIC-1096                             |
| <b>License Expiry</b>               | 31 March 2017                             |
| <b>Water Use Permit</b>             | WUL-13-068                                |
| <b>Crown Lease Reference Number</b> | 143981                                    |
| <b>Navigation Approval</b>          | 8200-2013-200064                          |
| <b>Stocking Capacity</b>            | 1,000,000 Salmon                          |

In addition to the Receiver's right, title, and interests in the Mare Cove South leases, licenses, and approvals, the Receiver is selling all aquaculture infrastructure situated therein. This infrastructure includes a 20 cell 100 meter grid and anchoring system – which is currently equipped with 20 cages and 15 nets – and ancillary components, and a red floating cabin, in which cabin is housed a 15 kw Kubota Generator.

**g. Jervis Island**

|                                     |                                              |
|-------------------------------------|----------------------------------------------|
| <b>Location</b>                     | Latitude: 47.39,257°<br>Longitude: 56.8.532° |
| <b>Approximate Size</b>             | 22 Hectares*                                 |
| <b>Aquaculture License</b>          | AQ - 1042                                    |
| <b>License Expiry</b>               | 31 March 2016*                               |
| <b>Water Use Permit</b>             | WUL-07-022                                   |
| <b>Crown Lease Reference Number</b> | 131656                                       |
| <b>Navigation Approval</b>          | 8200-07-1076                                 |
| <b>Stocking Capacity</b>            | 1,000,000 Salmon                             |

\* The license was initially approved for 22 Hectares. However, the Government of Newfoundland and Labrador has advised that a survey indicates the property is actually 34 Hectares. As a result, the

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government has requested that, prior to issuing another license, either an updated survey or a new application be submitted.

#### h. Referred Licenses

The following sites have been submitted to the Newfoundland and Labrador FAA and are currently within the licensing application process:

| Site                                | Type of Fish    | Requested Stocking Capacity |
|-------------------------------------|-----------------|-----------------------------|
| Birchy Cove (formerly Stone Island) | Atlantic Salmon | 1,000,000                   |
| Cul de Sac                          | Atlantic Salmon | 1,000,000                   |
| Devil Bay                           | Atlantic Salmon | 1,000,000                   |
| Mare Cove North                     | Atlantic Salmon | 1,000,000                   |
| Fox Island                          | Atlantic Salmon | 1,000,000                   |
| Tickle Point                        | Atlantic Salmon | 750,000                     |

#### i. Submitted Licenses

The following sites have been submitted to the Newfoundland and Labrador FAA but have not been formally accepted into the referral process:

| Site              | Type of Fish    | Requested Stocking Capacity |
|-------------------|-----------------|-----------------------------|
| Bob Locke North   | Atlantic Salmon | 1,000,000                   |
| Grassy Cove       | Atlantic Salmon | 1,000,000                   |
| Copper Head       | Atlantic Salmon | 1,000,000                   |
| Bob Locke South   | Atlantic Salmon | 1,000,000                   |
| Rencontre West    | Atlantic Salmon | 1,000,000                   |
| The Gorge         | Atlantic Salmon | 1,000,000                   |
| Little Bay        | Atlantic Salmon | 1,000,000                   |
| Cape Mark         | Trout           | Unknown                     |
| Lampidoes Passage | Trout           | Unknown                     |
| Roti Bay #2       | Trout           | Unknown                     |
| Collins Head      | Trout           | Unknown                     |

The Receiver recommends that interested bidders in the site applications contact the Newfoundland and Labrador FAA to confirm transfer rights and obligations. Please also note that the transfer or assignment of any licenses, leases, or approvals identified in this parcel may require government approval / ministerial consent.

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**Parcel 4.2 Other Non-site Specific Aquaculture Equipment (including small vessels)**

The Receiver is selling its right, title, and interest in various other non-site specific aquaculture equipment, including certain vessels, in Newfoundland and Labrador. These assets include but are not limited to the following:

**a. Equipment**

| #    | Asset(s)                                                                                                                                                                                                 |
|------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2    | Valeport Model 106 Impeller Current Meters                                                                                                                                                               |
| 1    | Shark Marine Underwater Video System with Model FV-16 Mini Color Camera, Model 1 SVQ-10K Underwater Light, Model FV-HDV Laptop Surface Controller, Model FV-GPS-OV1 GPS Interface, Cable                 |
| 7    | 8" Dia. x 300'L PVC Lay Flat Hoses                                                                                                                                                                       |
| 4    | Gray Aqua 1,000-Kg Custom Built Stainless Steel Feed Broadcasters, Each with Cincinnati Blower, Feed Hopper                                                                                              |
| 1    | EP 6,000-PSI Dive Tank Compressor (New 2012), 3-Stage Compressor, 1,060-Hours 9-Station Oxygen Tank Fill Cascade System with (6) Cylinder Fill Tanks, PSI Regulator Unit, (32) Dive Tanks                |
| 1    | 250-KN Drag Anchor, with 1-1/2" Chain                                                                                                                                                                    |
| 1    | Gray Aqua Custom Built Grading Table, Dual Lane, 4 Manual Sorting Stations                                                                                                                               |
| 1    | Camera Cart                                                                                                                                                                                              |
| 1    | Seafood Innovations Model SI-7C 2-Channel Flow Through Fish Stunner /Bleeder (New 2011), with (3) Heads, Controller, 6' x 3' Stainless Steel Table                                                       |
| 7    | 1000' x 3" IPS DR17 Feeder Hose(New NA 5,000 7,000 2016)                                                                                                                                                 |
| 141  | 500-KN Drag Anchors, with 1-1/2" Chain                                                                                                                                                                   |
| Lot- | (New 2013), 8-Strand Polysteel Ropes, Consisting of: 3,800' 2-1/2" Shore Lines, 1,400' 2-1/2" Moore Lines, (704) 200' Bridles                                                                            |
| Lot- | (New 2013), Mooring And Compensator Chains, Consisting of: (257) 90' 1-1/8" Mooring Chains, (133) 33' 3/4" Compensator Chains, (970) 3/4" Compensator And Bridle Shackles, (282) 1-1/8" Mooring Shackles |
| 1    | Grading Systems Model Flexi-Panel 18m x 6m x 68mm Seine Panel Fish Grader (New 2012), with 45m x 20m Sweep Net                                                                                           |
| 1    | MPI Model Terminator 7, 7-Head Net Washer(New 2011), with MPI HPS2200 228- LPM Aluminum Skid Mounted Diesel Pump System, 180-HP Enclosure                                                                |

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| #    | Asset(s)                                                                                                                                                                                                                                                                                                                                                                  |
|------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1    | 3' x 4' x 4' Galvanized Steel Tank, Pump, 8' Stainless Steel Water De-watering Table, with 3' x 4' x 4' Galvanized Steel Tank, Pump, 8' Stainless Steel Water De-watering Table                                                                                                                                                                                           |
| 1    | 100 Meter Linc Tarp(New 2015), 150' Dia. 75' From Web To Center Ring, Pull Lines                                                                                                                                                                                                                                                                                          |
| 2    | 3/4" x 700'L Air Hose Reels                                                                                                                                                                                                                                                                                                                                               |
| 1    | Campbell Portable Horizontal Tank Mounted Air Compressor                                                                                                                                                                                                                                                                                                                  |
| 1    | Hypertherm Model Powermax 85, Plasma Cutter                                                                                                                                                                                                                                                                                                                               |
| 1    | Lincoln Model Squarewave Tig 175, Welder                                                                                                                                                                                                                                                                                                                                  |
| 1    | 7" Horizontal Band Saw                                                                                                                                                                                                                                                                                                                                                    |
| 1    | SHD 20-Ton H-Frame Shop Press                                                                                                                                                                                                                                                                                                                                             |
| 1    | DV Systems 7.5HP 2-Stage Vertical Tank Mounted Air Compressor, S/N 62133                                                                                                                                                                                                                                                                                                  |
| 1    | Portable Cement Mixer                                                                                                                                                                                                                                                                                                                                                     |
| 1    | Custom Designed and Fabricated 8' x 12' x 4' Welded Aluminum Hot Box, with Removable Lid, (2) Easy-Kleen Electric Heaters, Pump                                                                                                                                                                                                                                           |
| 1    | Aluminum Silage Decomposing Raft, Marine Grade Aluminum Constructed, (3) Sections, (29) 50-Gal Plastic Compost Transfer Barrels                                                                                                                                                                                                                                           |
| 1    | Case Model 321E, Wheel Loader, S/N N7GT00788 (New 2008), with Cab                                                                                                                                                                                                                                                                                                         |
| Lot- | Miscellaneous Equipment at Conne River Depot, Consisting of: Out Of Service Pressure Washers, Out Of Service 5-HP Gas Engine's, Motors, Table Saw, Pallet Rack, Bench Top Drill Press, Cut Off Saw, Hand and Power Tools, Benches, Fuel Tank, Composting Toilet (New Still In Box), 3/4" Drive Sock Set, 6-Ton Come-Along, Yamaha Diesel Generator (Out Of Service), Etc. |
| 1    | GMC 1/2-Ton Pickup Truck, S/N 1GTGC14XX3Z337639 (New 2003)                                                                                                                                                                                                                                                                                                                |
| 1    | Chevrolet Model Suburban 1500, Pickup Truck, S/N 1GNFK16ZX2J153487 (New 2002)                                                                                                                                                                                                                                                                                             |
| 1    | 53'L Tandem Axle Flatbed Trailer (New 2004), 66,000-Lb. Capacity                                                                                                                                                                                                                                                                                                          |
| 3    | 40'L Shipping Containers, with Forklift Ramp                                                                                                                                                                                                                                                                                                                              |
| Lot- | Consisting of: (3) Totes, 2' x 4' x 3' Aluminum Tank, Gas Powered Engines, Etc.                                                                                                                                                                                                                                                                                           |
| 1    | Ingersoll Rand Model PA185, 185-CFM Portable Trailer Mounted Air Compressor, S/N 7827AW (New 2001)                                                                                                                                                                                                                                                                        |

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| #    | Asset(s)                                                                                                                                                                                                                                                                                                                                                                                                                  |
|------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1    | Doosan Model G25-P3, 5,000-Lb. LP Gas Forklift Truck, S/N ML-00729 (New 2008)                                                                                                                                                                                                                                                                                                                                             |
| 1    | Ford Model L8000, 18' Single Axle Flat Bed Truck, S/N 1FDYF82A8JVA42692 (New 1988), Automatic Transmission, 250-HP Diesel Engine, 254,499 Miles                                                                                                                                                                                                                                                                           |
| 1    | Miller Model Bobcat 250, Portable Gas Powered Welder                                                                                                                                                                                                                                                                                                                                                                      |
| 1    | Miller Model Millermatic 252, Welder, S/N LK440366N (New 2009)                                                                                                                                                                                                                                                                                                                                                            |
| 1    | Walk-behind Concrete Power Trowel                                                                                                                                                                                                                                                                                                                                                                                         |
| 1    | Tarp Rite 10' x 50' Tube Frame Tarped Quonset Hut                                                                                                                                                                                                                                                                                                                                                                         |
| 1    | 4-Bay 3-Tier Drive In Pallet Racking, Located Outside                                                                                                                                                                                                                                                                                                                                                                     |
| 1    | 40'L Shipping Container                                                                                                                                                                                                                                                                                                                                                                                                   |
| 1    | Case Model 21E, Wheel Loader, S/N N8GP01060 (New 2008), with Fork Attachment and Bucket                                                                                                                                                                                                                                                                                                                                   |
| 1    | Doosan Model G30DT, 6,000-Lb. Capacity LP Gas Forklift Truck, S/N HI00330                                                                                                                                                                                                                                                                                                                                                 |
| 1    | BWS Model Easy-2-Load, 20' Tandem Tag Trailer, S/N 2V921TT2X71001280 (New 2007), 21-Ton Capacity                                                                                                                                                                                                                                                                                                                          |
| 2    | Gas Powered Portable Pressure Washers                                                                                                                                                                                                                                                                                                                                                                                     |
| Lot- | Miscellaneous Office Furnishings and Business Equipment, Consisting of: Printers, Laptops, PC's, Phone System, Chairs, Desks, Bookshelves, File Cabinets, Break Room Furniture, Stereo Microscope, Etc.                                                                                                                                                                                                                   |
| Lot- | Miscellaneous Equipment Located Outside Conne River Depot, Consisting of: Evapco Water Chiller (Out Of Service), Refrigeration Compressor, 5,000-Liter Fiber                                                                                                                                                                                                                                                              |
|      | Glass Tanks, Bird Cage Stand, Cage Parts, De-Water Table, Feed Hoppers, Gas Powered Smolt Feeders (Out Of Service), Etc.                                                                                                                                                                                                                                                                                                  |
| 1    | Venture Boat Trailer, S/N 47GBK3039CB000003 (New 2012)                                                                                                                                                                                                                                                                                                                                                                    |
| 3    | Kasco De-Icer Water Agitators(New 2004)                                                                                                                                                                                                                                                                                                                                                                                   |
| Lot- | Miscellaneous Equipment at Hermitage Storage Facility, Consisting of: Strapper, Pallet Jack, Propane Floor Heater, Gas Powered Cut Off Saw (Out Of Service), Trash Pumps, Out of Service Equipment, Scaffolding, Water Pumps, 160' x 20"W Aluminum Overhead Electrical Cable Duct (Disassembled), Table Saw, Cut-Off Saw, Drill Press, King Air Compressor, (12) Bird Nets, Out Of Service 500-Kg Feed Broadcasters, Etc. |
| 1    | Netox Model 300 Drum System Oxygen Diffuser(New 2014), 105 kg/hour, (10) 30- Meter Diffuser Hoses                                                                                                                                                                                                                                                                                                                         |

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| #   | Asset(s)                                                                                                 |
|-----|----------------------------------------------------------------------------------------------------------|
| 16  | Custom Designed and Fabricated 70 Meter Circumference 2-Ring Polyethylene Fish Cage (Various conditions) |
| 8   | Smolt Fish Nets                                                                                          |
| 4   | Market Fish Nets                                                                                         |
| 12  | Bird covers for cages                                                                                    |
| 3   | Exotic Tubs (holding spare netting material)                                                             |
| 180 | Cage Ice Tarps                                                                                           |
| 4   | Pallets of spare outboard motor parts                                                                    |
| 9   | 500kg Gray Aqua customized drag anchors                                                                  |
| 5   | 250kg Gray Aqua customized drag anchors                                                                  |
| 58  | (1000L) Fish tubs                                                                                        |
| 1   | 35'L x 12' W single axel customized hydraulic boat trailer                                               |
| 1   | Carl Zeiss microscope                                                                                    |
| 1   | Ohaus adventure pro scale                                                                                |
| 1   | Sulphide probe (lab equipment)                                                                           |
| 1   | Redox probe (lab equipment)                                                                              |
| 1   | Secchi water quality disc (59"x46"x34")                                                                  |

**b. Vessels**

| Vessel Name        | Location                  | Description (Year)                                                     |
|--------------------|---------------------------|------------------------------------------------------------------------|
| Burry Boat         | Conne River               | 22' - 0" aluminum aquaculture support vessel (2010)                    |
| Sweet Pea          | Hermitage Depot (On Land) | 27' - 0" aluminum open deck design aquaculture support vessel (2011)   |
| The Cadillac       | Hermitage Depot (On Land) | 24' - 0" fiberglass open boat design aquaculture support vessel (1990) |
| The Carolina Skiff | Hermitage Wharf           | 24' - 0" fiberglass skiff (2011)                                       |
| Blue Dolphin       | Hermitage Wharf           | 24' - 0" aluminum open deck design aquaculture support vessel (2011)   |
| 20' Aluminum       | Facheux Bay               | 21' - 10" aluminum flat deck pontoon barge                             |

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| Vessel Name                     | Location        | Description (Year)                                                     |
|---------------------------------|-----------------|------------------------------------------------------------------------|
| Barge                           |                 |                                                                        |
| Donna Kay                       | Facheux Bay     | 35' – 0" fiberglass over wood aquaculture support vessel               |
| Landing Craft                   | Mare Cove South | 24' – 0" aluminum open deck design aquaculture support vessel (2010)   |
| 20' Aluminum Barge              | Mare Cove South | 20' – 0" aluminum flat deck pontoon barge                              |
| 20' Aluminum Barge              | Mare Cove South | 20' – 6" aluminum flat deck pontoon barge                              |
| Big Nose                        | Mare Cove South | 26' – 0" open deck design fiberglass aquaculture support vessel (1990) |
| Steel Roller Barge              | Mare Cove South | 50' – 0" flat top steel cargo barge                                    |
| Colton Sea (Official No 813135) | Mare Cove South | 36' – 0" fiberglass aquaculture support vessel (1994)                  |
| My Sons                         | Mare Cove South | 30' – 0" (estimated) fiberglass over wood aquaculture support vessel   |
| Carolina 18                     | Mare Cove South | 16' – 0" fiberglass skiff                                              |

## Parcel 5 - Aquaculture Assets New Brunswick

The Receiver is selling its right, title and interest in aquaculture sites and infrastructure assets situated in the province of New Brunswick. In particular, the Receiver is selling licenses, leases, government approvals and equipment used for saltwater aquaculture operations and small marine vessels.

### Parcel 5.1 Rights and Interests in Aquaculture Licenses, Leases, and Approvals inclusive of site specific equipment

The Receiver is selling its rights and interests in various leases, licenses and approvals and site specific infrastructure including cages and anchoring systems which taken together provide the right to grow Atlantic Salmon on a commercial scale at Hog Island and Hospital Island. The Receiver is also selling its rights and interests in a lease for the aquaculture site located at Douglas Island.

#### a. Hog Island

|                  |               |
|------------------|---------------|
| PID              | 15181597      |
| Approximate Size | 37.5 Hectares |

|                                               |                |
|-----------------------------------------------|----------------|
| <b>Aquaculture License</b>                    | MF-0504        |
| <b>License Expiry</b>                         | 31 March 2018  |
| <b>Water Quality Reg. Approval to Operate</b> | I-9081         |
| <b>Crown Lease Expiry</b>                     | 31 March 2029  |
| <b>Navigation Approval</b>                    | Unknown        |
| <b>Stocking Capacity</b>                      | 350,000 Salmon |

In addition to the Receiver's right, title, and interests in the Hog Island leases, licenses, and approvals, the Receiver is selling all aquaculture infrastructure situated therein. This infrastructure includes a 12 cell 100 meter grid and anchoring system – which is currently equipped with 11 cages – and ancillary components.

**b. Hospital Island**

|                                               |                    |
|-----------------------------------------------|--------------------|
| <b>PID</b>                                    | 15159502, 15065899 |
| <b>Approximate Size</b>                       | 29.1 Hectares      |
| <b>Aquaculture License</b>                    | MF-0084            |
| <b>License Expiry</b>                         | 31 March 2018      |
| <b>Water Quality Reg. Approval to Operate</b> | I-9080             |
| <b>Crown Lease Expiry</b>                     | 31 March 2023      |
| <b>Navigation Approval</b>                    | 8200-2009-200501   |
| <b>Stocking Capacity</b>                      | 350,000 Salmon     |

In addition to the Receiver's right, title, and interests in the Hospital Island leases, licenses, and approvals, the Receiver is selling all aquaculture infrastructure situated therein. This infrastructure includes a 12 cell 100 meter grid and anchoring system – which is currently equipped with 12 cages and ancillary components.

**c. Douglas Island**

|                                               |                   |
|-----------------------------------------------|-------------------|
| <b>PID</b>                                    | 15085806          |
| <b>Approximate Size</b>                       | 10.77 Hectares    |
| <b>Aquaculture License</b>                    | License #MF-0036* |
| <b>License Expiry</b>                         | Not Applicable*   |
| <b>Water Quality Reg. Approval to Operate</b> | None*             |
| <b>Crown Lease Expiry</b>                     | 31 March 2027     |
| <b>Navigation Approval</b>                    | Not Applicable*   |

|                          |                |
|--------------------------|----------------|
| <b>Stocking Capacity</b> | 270,000 Salmon |
|--------------------------|----------------|

\*Note that the Gray Aqua Group of Companies does not currently hold: (a) an aquaculture license; (b) an approval to operate under the New Brunswick Water Quality Regulations; or (c) navigational approval from the Federal government for the Douglas Island site.

Please further note that the transfer or assignment of any licenses, leases, or approvals identified in this parcel may require government approval / ministerial consent.

#### **Parcel 5.2 Other Non-site Specific Aquaculture Equipment (including small vessels)**

The Receiver is selling its right, title, and interest in various other non-site specific aquaculture equipment, including certain vessels and inventory, located in New Brunswick. Subject to any qualifications provided below, these assets are situated at the Warehouse and Yard in Northampton, New Brunswick, described in Parcel 2.1. These assets include, but are not limited to the following:

##### **a. Equipment**

| #    | Assets                                                                                                                                                                                                     |
|------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1    | Sotra Maskin Model 1006-EL Singlestunner Flow Through Electric Fish Stunner, S/N 1592 (New 2011), Stainless Steel Stand Mounted with Through Feed Conveyor                                                 |
| 1    | Sandvac De-Watering Table, with Plastic Pipe, Hose Reel, Work Platform                                                                                                                                     |
| 9    | Model Driscoplex, 1000' x 3" IPS DR17 Plastic Feed Hose (New 2016)                                                                                                                                         |
| 18   | 3" x 12' Flow Maxx EPDM Water Suction Hoses, with Stainless Steel Fittings                                                                                                                                 |
| 1    | IAS Model AreaSpreader 500 500-Kg Feed Broadcaster, 500KG Hopper Capacity, Marine Grade Aluminum Construction, 9HP Gas Pump                                                                                |
| 2    | #3 & 4 - 250-Kg Stainless Steel Smolt Feed Broadcasters, with Gas Powered Blower                                                                                                                           |
| 4    | Gray Aqua 500-Kg Custom Built Feed Broadcasters, Marine Grade Aluminum Construction, 13HP Gas Pump                                                                                                         |
| 2    | 250-Kg Stainless Steel Smolt Feed Broadcasters, with Gas Powered Blower                                                                                                                                    |
| 3    | 100 Meter Smolt Nets (New 2015) (Never Used)                                                                                                                                                               |
| 1    | 100 Meter 2.25" Poly Bird Net, (Never Used)                                                                                                                                                                |
| 212  | Weight Balls                                                                                                                                                                                               |
| Lot- | Miscellaneous Equipment at Fundy Depot, Consisting of: Chains, (91) Ice Tarps, (20) 2" Rope Thimbles, (12) Cage Stanchions, Cage Foam Flotation Inserts, Brass Prop, Spare Parts, (16) 1/4" Rope Thimbles, |

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| #   | Assets                                                                                            |
|-----|---------------------------------------------------------------------------------------------------|
|     | Oxygen Regulators, Scales, Air Filters, 5.5HP Water Pumps, Used 8-Strand Nylon Ropes, Etc.        |
| 1   | Ryco Model 971, 80-Tons Per Hour Fish Pump, S/N 31405 (New 2015)                                  |
| 16  | 400 Watt Halogen Underwater Lights (New 2015), with 37-Meter Power Cords                          |
| 16  | 5,000-Liter Fiberglass Tanks                                                                      |
| 23  | 100 Meter Smolt Nets (cleaned and disinfected) <sup>1</sup>                                       |
| 1   | Norcan Precision Fish Feeder, with Underwater Cameras and 4-Channel Controller                    |
| 1   | OPI Model Wellhog SHD315, 315mm Plastic Pipe Butt Welder, S/N 09051021 (New 2009)                 |
| 1   | OPI Hand Rail and Bird Stand Plastic Butt Welder                                                  |
| 1   | OPI Model 315, 315mm Plastic Pipe Butt Welder, with Tube Cutter                                   |
| 1   | Netox Model 300 Drum System Oxygen Diffuser(New 2014), 105 kg/hour, (10) 30- Meter Diffuser Hoses |
| 166 | 2.5mm Feed (25 kg bags) – Expiry April 2017                                                       |
| 95  | 1.0mm Feed (25 kg bags) – Expiry February 2017                                                    |
| 48  | 1 MT bags Ocean Harvest Seaweed Feed Additive                                                     |
| 5   | .5 MT bags Ocean Harvest Seaweed Feed Additive                                                    |
| 20  | Pallets of Series 60 HDP Plastic Cage Material                                                    |
| 1   | 200 Watt Yamato Scale Model PPC – 200W                                                            |
| 1   | Box of 6" Galvanized cleats                                                                       |
| 1   | 9000' x 3" length of Feeder Hose                                                                  |

**b. Vessels**

| Vessel Name                        | Location       | Description (year)                                              |
|------------------------------------|----------------|-----------------------------------------------------------------|
| Miss Coral                         | Back Bay Wharf | 41' – 6" fiberglass over wood aquaculture support vessel (1975) |
| Heidi Lynn                         | St. Andrews    | 42' – 0" fiberglass over wood aquaculture support vessel (1963) |
| Carolina Skiff                     | St. Andrews    | 24' – 0" fiberglass skiff (2011)                                |
| Bought Twice (Official No. 839331) | St. Andrews    | 40' – 0" steel flat top cargo barge (2000)                      |

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|                                          |             |                                                                       |
|------------------------------------------|-------------|-----------------------------------------------------------------------|
| Joe & Jill                               | St. Andrews | 38' – 0" fiberglass aquaculture support vessel (1980)                 |
| 20' x 40' Barge                          | St. Andrews | 40' – 0" fiberglass flat top charge barge                             |
| Misty Waters<br>(Official No.<br>392167) | St. Andrews | 38' – 0" fiberglass over plywood<br>aquaculture support vessel (1979) |
| Miss 1987<br>(Official No.<br>808290)    | St. Andrews | 36' – 2" fiberglass aquaculture support<br>vessel (2005)              |

1 Note that these assets are currently located in St. George, New Brunswick.

## Parcel 6 - Fish Processing Plant, Equipment, and Storage Building – Newfoundland and Labrador

The Receiver is selling its right, title, and interest in a fish processing plant (the "Plant"), including real property and equipment, located at 1-3 Plant Road, Hermitage, Newfoundland and Labrador. The Plant is situated on the south coast of the province, 205 km's south of both Bishop's Falls and the Trans-Canada Highway adjacent to a public wharf and Department of Fisheries Bait Depot. The Plant is also within close proximity to an Aquaculture Inflow Wharf operated by the Province of Newfoundland and Labrador. The Plant has wharf side access which provides for direct product offloading from vessels and a water treatment plant.

The Plant functions as both a primary and secondary processor and can be staffed by up to 51 employees simultaneously (including management). When operating at full capacity, the Plant is capable of grading and boxing 60 fish per minute and filleting 15 salmon per minute. This results in a total production capacity per 8 hour shift of 20 metric tonnes of PBO salmon fillets or 30 metric tonnes of gutted head-on salmon.

The Plant is currently subject to a 3<sup>rd</sup> party lease agreement dated April 2014 between Gray Aqua Processing Ltd. and Hermitage Processing Inc. (the "Plant Lease") which expires 14 April 2019. The terms of the Plant Lease will be binding upon the Purchaser of this Parcel through that date.

Some of the key terms of the Plant Lease include: (a) rent payments in favour of Gray Aqua Processing Ltd. equaling \$32,516.67 per month; (b) a right to renew at the option of the Lessee for an additional five (5) years; (c) a right of first refusal in favour of the Lessee upon receipt of a bona fide offer for the purchase of either the plant or the equipment; and, (d) a right of quiet enjoyment in favour of the Lessee for the duration of the lease.

### **Parcel 6.1 Land and buildings located at 1-3 Plant Road, Hermitage Newfoundland and Labrador (subject to tenant lease agreement rights)**

Located at 1-3 Plant Road Hermitage, Newfoundland and Labrador is a processing plant, a wastewater treatment plant, and wharf. Taken together, these three facilities form a fully integrated fish processing operation.

The processing plant, which was constructed and equipped between 2012 and 2014, is constructed on a reinforced poured concrete foundation, has a gross building area of over 20,000 ft (divided between two storeys), is built on a wood frame, and has metal siding and roofing. The plant utilizes HVAC wall

mounted electrical heating units and receives electricity from an 800 amp, 347/600 volt, 3 phase, 4 wire disconnect.

Located on the main floor is the main processing line, a holding tank, a cooling room (which has a high temperature of -1 Celsius and is equipped with a 20 horsepower condensing unit), a shipping area, a receiving area, several offices, a lab, and staff washrooms. Dry storage, additional offices, and a laundry room are located on the second floor of the building.

Included within the property is a wharf that extends 170 ft along the shoreline. The wharf is constructed out of treated wooden cribs with rock ballast, and includes wheel guards and several bollards. In total, the wharf measures approximately 1,700 sq. ft.

The Processing Plant and wharf are located on approximately .507 acres (.205 hectares) of real property. This property is owned outright in fee simple, and can be identified by Registration Number 468146 in the Newfoundland & Labrador Registry of Deeds.

The water treatment plant is located on the north side of the processing plant. Divided into an equalization tank, a disinfection room, and general storage area (primarily used for storing chemicals), the water treatment plant is used to disinfect processing water used by the plant prior to its discharge into the ocean. The water treatment plant was built in 2012, measures approximately 1,500 sq. ft, is constructed on a slab, has a wood frame, and uses metal covering for the roof and interior/exterior walls.

The Water treatment plant is situated on a .138 acres (.0557 hectares) Crown-owned leasehold land parcel, which is identified by Application/Lease Number 131998 in the Crown Lands Registry.

Please note that both the real property and the structures situated thereon are subject to the Plant Lease described above, which provides for certain rights in favour of the Lessee.

The property description for this parcel appears below:

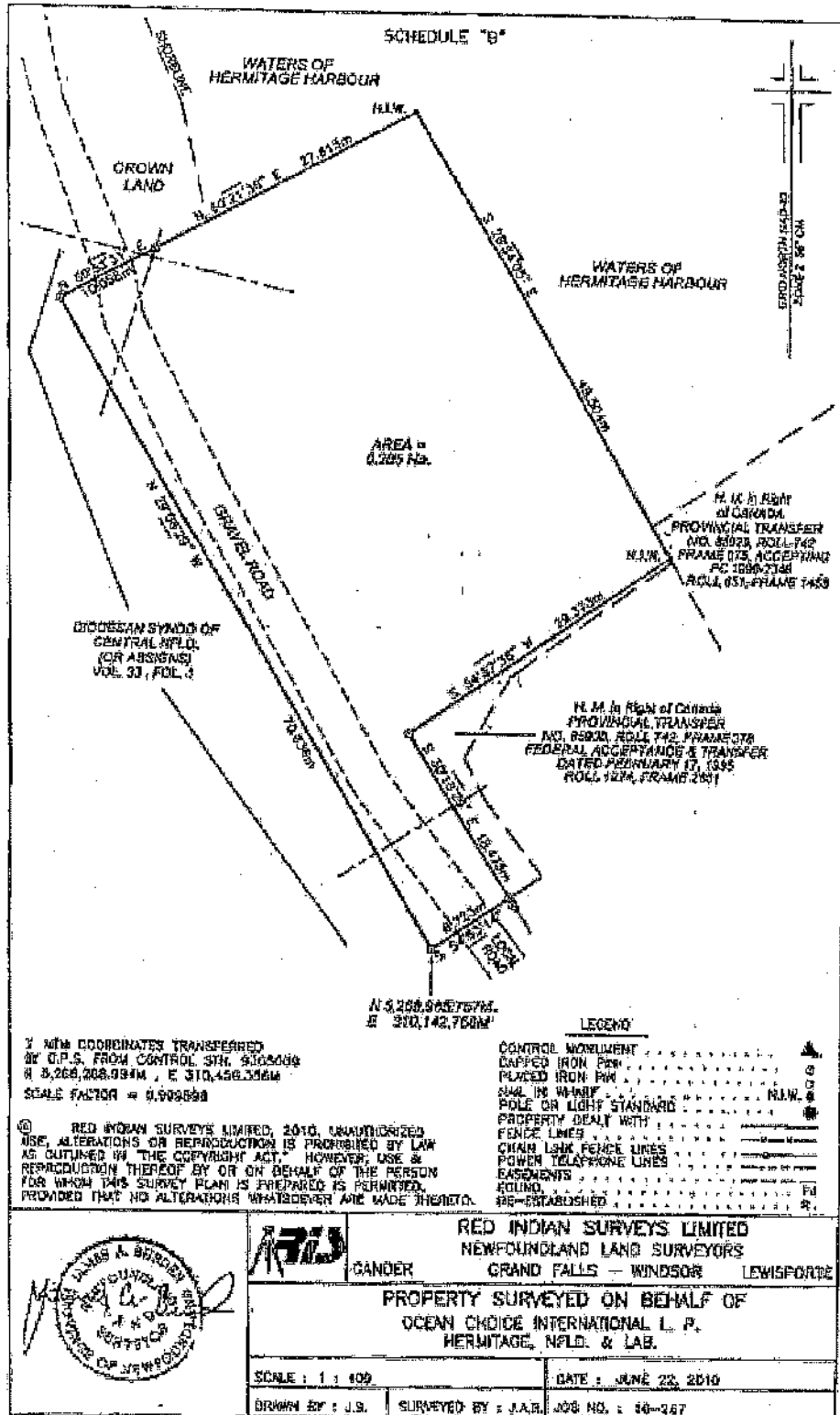
SCHEDULE "A"

All that piece or parcel of land situate and being at Hermitage, in the Provincial Electoral District of Fortune Bay-Cape La Hune, abutted and bounded as follows, that is to say: Beginning at a point, the said point having NAD 83 coordinates of north 5,268,965.757 meters and east 310,142.766 meters; Thence along land granted by the Crown to the Diocesan Synod of Central Newfoundland (or assigns) registered in Vol. 33 Fol. 1, at the Registry of Crown Lands, north twenty-nine degrees six minutes twenty-nine seconds west for seventy decimal eight three six meters, thence along land granted by the Crown to the Diocesan Synod of Central Newfoundland (or assigns) registered in Vol. 33 Fol. 1, at the Registry of Crown Lands, and along Crown Land, north sixty degrees fifty-three minutes thirty-one seconds east for ten decimal zero five eight meters, thence along Crown Land and along the waters of Hermitage Harbour, north sixty degrees twenty-one minutes thirty-six seconds east for twenty seven decimal six one five meters, thence along the waters of Hermitage Harbour and along property of H.M. in Right of Canada Provincial Transfer No. 85929, Roll 742, Frame 375, Accepting PO 1990-2346, Roll 851, Frame 1465, south twenty-eight degrees fifty-four minutes five seconds east for forty eight decimal five zero four meters, thence along property of H.M. in Right of Canada Provincial Transfer No. 85930, Roll 742, Frame 378, Federal Acceptance & Transfer Dated February 17, 1995, Roll 1274, Frame 2851, south fifty-four degrees thirty-seven minutes thirty-six seconds west for twenty nine decimal three seven three meters, thence along property of H.M. in Right of Canada Provincial Transfer No. 85930, Roll 742, Frame 378, Federal Acceptance & Transfer Dated February 17, 1995, Roll 1274, Frame 2851, south thirty degrees sixteen minutes twenty-nine seconds east for eighteen decimal four seven five meters, thence crossing a Local Road, south fifty-four degrees fifty-three minutes fourteen seconds west for eight decimal seven two three meters to point of beginning and containing in all 0.205 Hectares. All bearings are referred to Grid North (Zone 2 - NAD83).

Job No. 10-267

Date: June 22, 2010





### Parcel 6.2 Specified Fish Processing Equipment - B36 Portion Cutter

The Receiver is selling its right, title, and interest in a Scanvaegt B36 Portion Machine, S/N 15461.80.0587, with laser scanner and micro process controller.

Please note that this equipment is subject to the Plant Lease described above which provides for certain rights in favour of the Lessee.

### Parcel 6.3 Specified Fish Processing Equipment - Plant Infeed

The Receiver is selling its right, title, and interest in the following equipment associated with the Plant Infeed:

|   |                                   |
|---|-----------------------------------|
| 1 | Wash Tank & Conveyor, S/N M001185 |
| 1 | Pocket Conveyor, S/N 19940-007    |
| 1 | Vacuum Pump Motor, C1207170822    |
| 1 | Pump, S/N 11-120P003059           |
| 1 | Tote Dumper, S/N M001137          |

Please note that the above equipment is subject to the Plant Lease described above which provides for certain rights in favour of the Lessee.

### Parcel 6.4 Specified Fish Processing Equipment - Other

In addition to the rights and interest identified above, the Receiver is selling its right, title, and interest in various other equipment related to the processing plant operation listed below:

| #   | Asset(s)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|-----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Lot | <ul style="list-style-type: none"> <li>Marel Fish Processing Line (New 2013) Consisting of:</li> <li>Marel 8' x 12' x 4' Stainless Steel Feed Hopper, with 3'W x 15' Incline Cleated Plastic Conveyor</li> <li>Marel 10'W x 24'L x 6'H Stainless Steel Gravity Feed Vessel Unload Hopper, with Chiller, Copeland Chiller Compressor, 5-HP Closed Loop Circulating Pump, (4) 12" Flow Pipes, with Flow Control Actuators</li> <li>Samson 30-HP Fish De-Heading and Gutting Vacuum Pump, Skid Mounted</li> <li>3-HP Salt Water Pump</li> <li>Marel 3' x 12' Cleated Plastic Transfer Conveyor</li> <li>Ozone International Model G-300ELW, 30-Gallon Per Minute Centralized White Water Ozone System, S/N 0232, with Siemens Simatic HMI Controller, Rosemont 1056 Analyzer</li> </ul> |

| #    | Asset(s)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|      | <p>Water Softener</p> <ul style="list-style-type: none"> <li>• Marel 3'W x 22'L Cleated Plastic Conveyor</li> <li>• Marel 3'W x 6'L Cleated Plastic Conveyor</li> <li>• Marel 3' x 5' Aluminum Sorting Table</li> <li>• Marel 2-1/2' Dia. x 3'H Stainless Steel Fish Waste Vacuum Tank, Conical Bottom, with Bottom Mounted Fish Auger, Water Separation Trough</li> <li>• Marel Model 19940.13, Stainless Steel Electric Tote Dumper, S/N M001264</li> <li>• Marel Manual 4-Station De-Heading Table</li> <li>• Marel Model CT-2630 Fillet Machine, 2 - 7 Kilogram Fish Size, Up To 20 Fish Per Minute, Inline Track Mounted</li> <li>• Marel 12"W x 8'L Plastic Cleated Incline Conveyor</li> <li>• Marel 12-Station Dual Trim Line, with (2) 24"W x 16'L Plastic Belt Conveyor, Under Belt Scrap Conveyor</li> <li>• (2) Marel 2-Lane Pin Bone Removal Machines</li> <li>• Marel 24"W x 15'L, 8-Station Final Inspection Conveyor</li> <li>• Marel 10"W x 15'L Cleated Inclined Plastic Conveyor</li> <li>• Marel 20" x 30" Stainless Steel Sorter</li> <li>• Baader Model 52 Fish Skinner, S/N 10-4480-0052 (New 1995), Rebuilt 2013</li> <li>• 4'W x 15'L Plastic Top Inspection Table, with 18"W Table Center Mounted Plastic Belt Conveyor, Stainless Steel Stand Mounted</li> <li>• 18"W x 8'L Portable Plastic Conveyor</li> <li>• Marel Model M2200, Portable Inline Scale</li> </ul> |
| 1    | Carnitech Model 2630, Salmon Filleting Machine                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 2    | Bernier Door Air Curtain                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Lot- | <p>Blood Water Treatment System (New 2007), Consisting of:</p> <ul style="list-style-type: none"> <li>• 10' Dia. x 100"H Fiber Glass Water Holding Tank, with (2) 7-1/2 HP Discharge Pump, Closed Top, (2) 7-1/2 HP Fill Pumps</li> <li>• (2) 110-Gallon Sodium Bisulfite and Chlorine Additive Plastic Tanks, with (2) Flex Pro 84V Series Flow Meters, (1) Flex Pro 83V Flow Pump, Control Pro Control Panel, Top Mounted Mixers</li> <li>• 12" x 48" Aluminum Screener</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

*me*

| #    | Asset(s)                                                                                                                                                                                                                                                                                                               |
|------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|      | <ul style="list-style-type: none"><li>• (2) Hohsing Model RB80-5AU, 5.5-KW Circulation Contact Chamber Blowers</li><li>• (2) 3-HP Grinder Pumps</li></ul>                                                                                                                                                              |
| Lot- | Refrigeration Equipment Consisting of: <ul style="list-style-type: none"><li>• Northstar Flake Ice Machine, S/N 2665 (New 2012), 150-PSI @ 650°F Skid Mounted, with Cimco Model N12WB 75-HP Chiller (New 1992)</li><li>• Keeprite Model KDS020M8-HT5B-B2C178, Condenser, S/N 122406360 New 2013), Air Cooled</li></ul> |
| 1    | Daewoo Model BC25S, 5,000-Lb. Capacity Electric Forklift Truck, S/N 28-01086                                                                                                                                                                                                                                           |

Please note that this equipment is subject to the Plant Lease described above which provides for certain rights in favour of the Lessee.

**Parcel 6.5 Storage Building located on Route 363 in Hermitage, Newfoundland and Labrador**

The Receiver is selling its right, title and interest in a storage facility, including real property, located on 37 Main Highway, Route 363 Hermitage, Newfoundland and Labrador. The facility is situated on the south coast of the province and is located approximately 1.5km from the processing plant discussed in Parcel 6.1 (above).

The storage facility was built in 2012 and was erected on a purpose-built concrete slab (on grade). The facility measures 6,200 sq. ft (62 x 100) and is constructed out of a 22mm polyethylene membrane over high tension steel tubing. The facility has a double frame trussed hoop straight wall arch span and has a roof height equaling 18-20 feet at the domed center. In addition to general storage, the facility has a break-room, a two piece washroom, an on-site well, a septic system, and receives 125 or 200 amp electrical service.

The storage facility is located on a .315 acre (.128 hectare) lot. The property is owned outright in fee simple, and can be identified by Registration Number 482051 in the Newfoundland & Labrador Registry of Deeds.

The property description for this parcel appears below:

SCHEDULE "A"

Albert Simon of Hermitage  
in the Electoral District of Fortune-Hermitage

All that piece or parcel of land situate and being at Hermitage aforesaid, abutted and bounded as follows, that is to say: Beginning at a point in the southwesterly limit of Highway 363, thirty metres wide, leading to the Trans Canada Highway, the said point being distant seven hundred and fifty-four decimal nine four metres as measured on a bearing of south thirty-eight degrees zero one minute east from the point of intersection of the southwesterly prolongation of the centreline of the road leading to Hermitage with the centreline of said Highway 363; thence running along the said southwesterly limit of Highway 363 south forty-one degrees zero eight minutes east forty metres; thence turning by Crown lands south forty-eight degrees fifty-two minutes west thirty decimal one zero metres and thence north fifty-seven degrees forty-five minutes west twenty-one decimal three two metres and thence north eleven degrees fifty-eight minutes west twenty-two decimal four zero metres and thence north forty-eight degrees fifty-two minutes east twenty-five decimal two seven metres, more or less, to the point of beginning and containing an area of 0.128 ha, more or less; all bearings being magnetic.

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## Parcel 7 – Marine Vessels

The Receiver is selling its right, title, and interest in various marine vessels situated in the provinces of New Brunswick and Newfoundland and Labrador. Descriptions of each vessel and current locations are provided below.

### **Parcel 7.1      Walter Gray**

Official Number: 345865: The Walter Gray is a 98'-0" self-propelled steel barge fitted with an elevated steel wheelhouse located midship. It has a registered breadth of 39'-0", a registered depth of 7'-8", was built in 1972, and was formerly used as a car ferry. The vessel is subdivided into six (6) watertight compartments from stern to stern. Harbourmaster propulsion engines are located in a deckhouse on the starboard side at the forward and aft ends of the barge. The engine room is located below the midship deckhouse, and contains two generators which supply power to vessel. Aft of the engine room is a workshop and storage area. The vessel is also equipped with a number of winches and a hydraulic deck crane.

The Walter Gray is currently located in Mare Cove South, Newfoundland and Labrador.

### **Parcel 7.2      Atlantic Harvester II**

Official Number: 837030: The Atlantic Harvester II is a 65' – 0" fiberglass aquaculture harvesting vessel built in 2011. It has a registered breadth of 28'-0" and a registered depth of 9'-3". The wheelhouse is located forward on a raised foc'sle deck. The vessel contains five (5) berths, a washroom, a lazarette, five (5) RSW tanks, a deck crane, a fish hold and equipment for processing fish.

The Atlantic Harvester II is currently located in Hermitage, Newfoundland and Labrador.

### **Parcel 7.3      AEG Feeder**

The AEG Feeder is a 58'-0" aluminum automated fish feed vessel built in 2011. It has a registered breadth of 24'-0" and a registered depth of 8'-6". It is constructed out of aluminum and the wheelhouse is located forward on the main deck. The engine room is located midship under the main deck and is fitted with a generator to supply power for operations. A grain storage area is located aft and is divided into four separate compartments. The fuel tanks are aluminum construction and are fit on each side of the wheelhouse above the main deck.

The AEG Feeder is currently located in Mare Cove South, Newfoundland and Labrador.

### **Parcel 7.4      Dylan B**

Official Number: 821802: The Dylan B is a 65'-0" self-propelled steel barge with an elevated fiberglass wheelhouse. It has a registered breadth of 18'-0", a registered depth of 4'-0", is constructed out of steel and was built in 1996. The barge is subdivided into four (4) watertight compartments from forward to aft with the aft compartment containing the engine room. The bow portion of the Vessel has been stepped up from the main deck and has been constructed with a bulwark.

The Dylan B is currently located in St. Andrews, New Brunswick.

### **Parcel 7.5      Elizabeth Jane I**

Official Number: 833898: The Elizabeth Jane I is a 40'-0" self-propelled steel barge with an elevated fiberglass wheelhouse supported by a steel platform. It has a registered breadth of 20'-0", a registered depth of 4'-0", and was built in 2002. The elevated wheelhouse can be accessed via a weather tight

fiberglass door, and the engine room can be accessed via a ladder located underneath the stairs leading to the wheelhouse. The Elizabeth Jane I also has a hydraulic deck crane on the forward end.

The Elizabeth Jane I is currently located in Mare Cove South, Newfoundland and Labrador.

#### **Parcel 7.6 GAGL Feeder**

The GAGL Feeder is a 38'-0" custom designed and fabricated automated fish feed vessel built in 2011. It has a registered breadth of 20'-0" at the ends and 12'-0" at midship, a registered depth of 11'-0", is constructed out of aluminum, has a 40-Ton Feed Capacity, and can feed two cages at a time at a rate of 6kg to 30kg per minute. The engine room is located midship under the main deck, and is fitted with a generator supply power for operations. Fuel tanks are fitted on each end of the vessel above the main deck.

The GAGL Feeder is currently located at Hospital Island, New Brunswick.

#### **Parcel 7.7 GAGL Feeder**

The GAGL Feeder is a 38'-0" custom designed and fabricated automated fish feed vessel built in 2011. It has a registered breadth of 20'-0" at the ends and 12'-0" at midship, a registered depth of 11'-0", is

The GAGL Feeder is currently located in the warehouse in Northampton, New Brunswick.

#### **Parcel 7.8 Innovator**

Official Number: 836340: The Innovator is a 42'-0" aluminum constructed vessel built in 2010. It has a registered breadth of 18'-0", a registered depth of 6'-6" and is fitted with two berths, a washroom, and helm station. The vessel is divided into four watertight compartment (steering gear, midship, engine room, and bow), and has transom pockets located on the port and starboard sides of the stern for the installation of spuds. The Innovator has a constructed out of aluminum, has a 40-Ton Feed Capacity, and can feed two cages at a time at a rate of 6kg to 30kg per minute. The engine room is located midship under the main deck, and is fitted with a generator supply power for operations. Fuel tanks are fitted on each end of the vessel above the main deck hydraulic knuckle crane, as well as flush deck hatches providing access under deck and to the engine room.

The Innovator is currently located in St. Andrews, New Brunswick.

#### **Parcel 7.9 MG 48**

The MG 48 is a 48'-0" self-propelled steel barge with a sloped bow and fiberglass wheelhouse. It has a registered breadth of 20'-0", a registered depth of 3'-0", and was built in 2001. The engine room is located beneath the wheelhouse, and can be accessed via a hatch on the port side deckhouse. The barge is subdivided into three water compartments and is arranged with a starboard side net roller and port side knuckle crane.

The MG 48 is currently located in St. Andrews, New Brunswick.

#### **Parcel 7.10 K.C.**

Official Number: 835988: The K.C. is a 48'-0" self-propelled steel barge with an elevated fiberglass wheelhouse supported by a steel platform. It has a registered breadth of 16'-0", a registered depth of 4'-0", is constructed out of steel, and was built in 1980. The elevated wheelhouse can be accessed via a

weather tight door, and the engine room can be accessed through two hatches beneath the wheelhouse. The K.C. is fitted with a hydraulic deck crane on the forward end starboard side.

The K.C. is currently located in Conne River, Newfoundland and Labrador

**Residual and Miscellaneous Property of the Companies**

The Purchased Property also includes the Receiver's rights, title and interest, if any, in any and all real and/or personal property owned by Gray's Aqua Management Ltd., Gray Aqua Farms Ltd., Gray Aqua Group Ltd., Butter Cove Aqua Farms Ltd., Goblin Bay Aqua Farms Ltd., Jervis Island Aqua Farms Ltd., Pass-My-Can Aqua Farms Ltd., Gray Aqua Processing Ltd., M. Gray Holdings Ltd., 608672 N.B. Ltd., 608690 N.B. Ltd., 608691 N.B. Ltd., 608715 NB Limited or 608716 NB Limited, or any individual one of these Companies, which was not mentioned above in this Schedule "B", which residual and miscellaneous property includes but is not limited to: (a) any real property, wherever situated; (b) any personal property, goods, equipment and intangibles (all as defined in the *Personal Property Security Act* (New Brunswick) and the *Personal Property Security Act* (Newfoundland and Labrador)), wherever situated, (other than cash, accounts receivable accruing up to the date of Closing, the proceeds of insurance claims initiated on behalf of the Companies, or any one of them in respect of inventory loss, including without limitation losses with respect to sea lice infestation, and proceeds from Fish Inventory, if any, as that term is defined in an Order of the Court of Queen's Bench of New Brunswick dated September 1, 2016, and/or in accordance with an agreement between the Receiver and 047759 NB Ltd. dated August 31, 2016); and (c) any vessels (as defined in the *Canada Shipping Act, 2001*), wherever situated.

Schedule "C"

ENCUMBRANCES TO BE EXPUNGED

New Brunswick:

(1) As Against New Brunswick Personal Property

Debtor Legend

The following corporations will be referred to in the "Debtor(s)" column in the following manner:

| Company                       | Debtor Number |
|-------------------------------|---------------|
| Gray's Aqua Management Ltd.   | 1             |
| Gray Aqua Farms Ltd.          | 2             |
| Gray Aqua Group Ltd.          | 3             |
| Butter Cove Aqua Farms Ltd.   | 4             |
| Goblin Bay Aqua Farms Ltd.    | 5             |
| Jervis Island Aqua Farms Ltd. | 6             |
| Pass-My-Can Aqua Farms Ltd.   | 7             |
| Gray Aqua Processing Ltd.     | 8             |
| M. Gray Holdings Ltd.         | 9             |
| 608672 N.B. Ltd.              | 10            |
| 608690 N.B. Ltd.              | 11            |
| 608691 N.B. Ltd.              | 12            |
| 608715 NB Limited             | 13            |
| 608716 NB Limited             | 14            |

1. Gray's Aqua Management Ltd.

| Debtor(s) | Secured Party                                                                                                    | Filing Date | Expiration Date | Registration No. | Collateral Description                                                                                                                                                                                                                                                 |
|-----------|------------------------------------------------------------------------------------------------------------------|-------------|-----------------|------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1         | Callidus Capital Corporation<br>77 King Street West, P.O. Box 212<br>Suite 4320, Royal Trust Tower<br>Toronto ON | 2011-11-16  | 2021-11-16      | 20824371         | <b>General Collateral</b><br>A security interest is taken in all present and after acquired personal property of the Debtor and all proceeds therefrom and except as charged by the foregoing a floating charge on all property, assets and undertaking of the Debtor. |

| Debtor(s)                                                                                                                                                                 | Secured Party                                                                                                                                                                                                               | Filing Date | Expiration Date | Registration No. | Collateral Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|-----------------|------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                                                                           | M5K 1K2<br>Canada                                                                                                                                                                                                           |             |                 |                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Corporations</b><br>1, 2, 3, 13, 14,<br>608712 NB<br>Limited<br><br><b>Individuals</b><br>Gray, Timothy<br>Rhodes Gray,<br>Robert<br>Frederick Gray,<br>Jeffrey Walter | Callidus<br>Capital<br>Corporation<br>77 King Street<br>West, P.O. Box<br>212<br>Suite 4320,<br>Royal Trust<br>Tower<br>Toronto ON<br>M5K 1K2<br>Canada                                                                     | 2011-11-17  | 2021-11-17      | 20626731         | <b>General Collateral</b><br>Each of the Debtors postpones and assigns to the Secured Party all present and future indebtedness owed by Gray Aqua Group Ltd. to the Debtors.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 1                                                                                                                                                                         | Business<br>Development<br>Bank of<br>Canada<br>Gauthier,<br>Sophie<br>770 Main<br>Street<br>Moncton NB<br>E1C 1E6<br>Canada<br>Fax #: 506-<br>851-6836                                                                     | 2014-08-26  | 2024-08-26      | 24837346         | <b>General Collateral</b><br>All of the Debtor's present and after acquired personal property and all proceeds thereof.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Corporations</b><br>1, 2, 3, 4, 5, 6,<br>7, 8, 9, 10, 11,<br>12, 13, 14                                                                                                | <b>Receivers</b><br><br>ERNST &<br>YOUNG INC.<br>George<br>Kinsman<br>RBC<br>Waterside<br>Centre<br>1871 Hollis<br>Street, Suite<br>Halifax NS B3J<br>0C3<br>Canada<br>Phone #: 902-<br>421-6282<br>Fax #: 902-<br>420-0503 | 2016-04-27  | 2021-04-27      | 27303197         | <b>General Collateral</b><br>Added by registration number 27303254<br>A security interest is taken in all of the Debtors' present and after-acquired personal property as set out in an Order of the Court of Queen's Bench of New Brunswick in Bankruptcy and Insolvency dated April 25, 2016 and in Financing Statement Registration Number 27303197 registered under the New Brunswick Personal Property Security Registry.<br><br><b>Additional Information</b><br>The Applicant is Callidus Capital Corporation. Ernst & Young Inc. was appointed as receiver by The Court of Queen's Bench of New Brunswick in Bankruptcy and Insolvency on April 25, 2016 by way of Order of same date. |

## 2. Gray Aqua Farms Ltd.

| Debtor(s) | Secured Party                                                                                                                                                 | Filing Date | Expiration Date | Registration No. | Collateral Description                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|-----------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|-----------------|------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2         | Business<br>Development<br>Bank of<br>Canada<br>Ball, Mike<br>42 High St.<br>P.O. Box 744<br>Grand Falls-<br>Windsor NL<br>A2A 2M4<br>Canada<br>Phone #: 709- | 2009-03-10  | 2024-03-10      | 17243007         | <b>General Collateral</b><br>For consideration the Borrower hereby:<br><br>(a) mortgages and charges as a fixed and specific charge, and assigns and transfers to the Bank, and grants to the Bank a general and continuing security interest in all of the Borrower's present and after acquired personal property including, without limitation:<br><br>(i) all office, trade, manufacturing and all other equipment and all goods, including, without |

| Debtor(s) | Secured Party                   | Filing Date | Expiration Date | Registration No. | Collateral Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|-----------|---------------------------------|-------------|-----------------|------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|           | 489-2184<br>Fax #: 709-489-6569 |             |                 |                  | <p>limitation, machinery, tools, fixtures, computers, furniture, furnishings, chattels, motor vehicles and other tangible personal property that is not inventory, and all parts, components, attachments, accessories, accessions, replacements, substitutions, additions and improvements to any of the above (all of which is collectively called the "Equipment");</p> <p>(ii) all inventory, including, without limitation, goods acquired or held for sale or lease or furnished or to be furnished under contracts of rental or service, all raw materials, work in process, finished goods, returned goods, repossessed goods, all livestock and their young after conception, all crops and timber, and all packaging materials, supplies and containers relating to or used or consumed in connection with any of the foregoing (all of which is collectively called the "Inventory");</p> <p>(iii) all debts, accounts, claims, demands, moneys and choses in action which now are, or which may at any time be, due or owing to or owned by the Borrower and all books, records, documents, papers and electronically recorded data recording, evidencing or relating to the debts, accounts, claims, demands, moneys and choses in action (all of which is collectively called the "Accounts");</p> <p>(iv) all documents of title, chattel paper, instruments, securities and money, and all other personal property, of the Borrower that is not Equipment, Inventory or Accounts;</p> <p>(v) all patents, trade-marks, copyrights, industrial designs, plant breeder's rights, integrated circuit topographies, trade-names, goodwill, confidential information, trade secrets and know-how, including without limitation, environmental technology and bio-technology, software and any registrations and applications for registration of the foregoing and all other intellectual and industrial property of the Borrower (all of which is collectively called the "Intellectual Property");</p> <p>(vi) all the Borrower's contractual rights, licenses and all other choses in action of every kind which now are, or which may at any time be due or owing to or owned by the Borrower, and all other intangible property of the Borrower, that is not Accounts, chattel paper, instruments, documents of title, Intellectual Property, securities or money;</p> <p>(vii) the personal property described in Schedule "A" attached to this Agreement and all additions thereto and replacements thereof; and</p> <p>(viii) all proceeds of every nature and kind arising from the personal property referred to in this Security Agreement;</p> <p>(b) grants to the Bank a general and continuing security interest and charges by way of a floating charge;</p> |

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| Debtor(s) | Secured Party                                                                                                                                                                                                                                                      | Filing Date | Expiration Date | Registration No. | Collateral Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-----------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|-----------------|------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|           |                                                                                                                                                                                                                                                                    |             |                 |                  | <p>(i) all of the undertaking and assets of the Borrower, of every nature or kind and wherever situate, whether presently owned or hereafter acquired, and all their proceeds, other than its assets and undertakings that are otherwise validly and effectively subject to the charges and security interests in favour of the Bank created pursuant to this Clause 1.1.</p> <p>1.2 The security interests, mortgages, transfers, assignments, charges, grants and conveyances created pursuant to Clause 1.1 shall be collectively called the "Security Interests", and the property subject to the Security Interests and all property, assets and undertaking charged, assigned or transferred or secured by any instruments supplemental to or in implementation of this Security Agreement are collectively called the "Collateral".</p> |
| 2         | <p>The Toronto-Dominion Bank<br/>2020 Winston Park Dr., Ste 301<br/>Oakville, ON L6H 6X7<br/>Canada</p> <p>TD Equipment Finance<br/>Canada, a Division of the Toronto-Dominion Bank<br/>2020 Winston Park Dr., Ste 301<br/>Oakville, ON L6H 6X7<br/>Canada</p>     | 2011-01-06  | 2017-01-06      | 19645878         | <p><b>General Collateral</b><br/>One (1) Aqua-Life Fish Pump, model 1614 S/N and one (1) KSF Fish Pump model KSF4 and one (1) Aquascan Fish Counter together with all present and future attachments, accessories, accessions, replacements, substitutions, additions and improvements thereto, and all proceeds in any form derived directly or indirectly from any dealing with the collateral or proceeds thereof, and without limitation, money, cheques, deposits in deposit-taking institutions, goods, accounts receivable, rents or other payments arising from the lease of the collateral, chattel paper, instruments, intangibles, documents of title, securities, and rights of insurance payments or any other payments as indemnity or compensation for loss or damage to the collateral or proceeds of the collateral.</p>      |
| 2         | <p>The Toronto-Dominion Bank<br/>2020 Winston Park Dr., Ste 301<br/>Oakville, ON L6H 6X7<br/>Canada</p> <p>TD Equipment Finance<br/>Canada,<br/>a Division of the Toronto-Dominion Bank<br/>2020 Winston Park Dr., Ste 301<br/>Oakville, ON L6H 6X7<br/>Canada</p> | 2011-02-17  | 2017-02-17      | 19769892         | <p><b>General Collateral</b><br/>Two (2) 2011 Aqua Sonar Fish Sizing Sonar Units S/N 041 and 042 together with all present and future attachments, accessories, accessions, replacements, substitutions, additions and improvements thereto, and all proceeds in any form derived directly or indirectly from any dealing with the collateral or proceeds thereof, and without limitation, money, cheques, deposits in deposit-taking institutions, goods, accounts receivable, rents or other payments arising from the lease of the collateral, chattel paper, instruments, intangibles, documents of title, securities, and rights of insurance payments or any other payments as indemnity or compensation for loss or damage to the collateral or proceeds of the collateral.</p>                                                         |

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| Debtor(s) | Secured Party                                                                                                                                                                                                                                    | Filing Date                                   | Expiration Date | Registration No. | Collateral Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
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| 2         | The Toronto-Dominion Bank<br>2020 Winston Park Dr., Ste 301<br>Oakville, ON L6H 6X7<br>Canada<br><br>TD Equipment Finance<br>Canada, a Division of the Toronto-Dominion Bank<br>2020 Winston Park Dr., Ste 301<br>Oakville, ON L6H 6X7<br>Canada | 2011-04-28                                    | 2017-04-28      | 20019808         | <b>General Collateral</b><br>Various fishing equipment located in Conn River, Nfld including one (1) 2009 Silver Dolphin Stand Up Cabin Boat S/N QTN036BH1909, one (1) Silver Dolphin Bow Rider Boat S/N QTN118FJD111 together with all present and future attachments, accessories, accessions, replacements, substitutions, additions and improvements thereto, and all proceeds in any form derived directly or indirectly from any dealing with the collateral or proceeds thereof, and without limitation, money, cheques, deposits in deposit-taking institutions, goods, accounts receivable, rents or other payments arising from the lease of the collateral, chattel paper, instruments, intangibles, documents of title, securities, and rights of insurance payments or any other payments as indemnity or compensation for loss or damage to the collateral or proceeds of the collateral. |
| 2, 3      | Callidus Capital Corporation<br>77 King Street West, P.O. Box 212<br>Suite 4320, Royal Trust Tower<br>Toronto ON M5K 1K2<br>Canada                                                                                                               | 2011-05-11 (original)<br>2016-02-15 (renewal) | 2021-05-11      | 20077277         | <b>General Collateral</b><br>THIS ANNEX IS AN INTEGRAL PART OF MASTER LEASE NUMBER 233095 SCHEDULE 04 BETWEEN GRAY AQUA FARMS LTD./GRAY AQUA GROUP LTD. LIMITED AND HSBC BANK CANADA SUPPLIER PROMENS SAINT JOHN INC. INVOICE NO. 20396 MOORING BUOY CB110, CB2000 INVOICE NO. 20481 MOORING BUOY CB110 SUPPLIER MEDUCTIC WELDING INVOICE NO. 4452 3/4" MATERIAL CUT AND BENT FOR LARGE ANCHORS SUPPLIER NORTH ATLANTIC MARINE SUPPLIES INVOICE NO. IN031114 CHAIN GRADE 2 OPEN LINK 3/4" 90 FT INVOICE NO. IN031293 CHAIN 1 1/8" GR.2 OPEN LINK 90 FT INVOICE NO. IN031294 CHAIN 1 1/8" GR.2 OPEN LINK 90 FT INVOICE NO. IN030353 CHAIN 1 1/8" GR.2 OPEN LINK 90 FT SUPPLIER NORTHERN HARVEST SERVICES INVOICE NO. 231 100M SMOLTS X 27" DEEP 11-10003, ANTLFOULANT, 100M BIRD COVERS 10-10025                                                                                                         |
| 2, 3      | Blue Chip Leasing Corporation<br>156 Duncan Mill Road, Unit 16<br>Toronto ON M3B 3N2<br>Canada                                                                                                                                                   | 2011-08-16                                    | 2017-08-16      | 20470233         | <b>General Collateral</b><br>ALL EQUIPMENT LEASED BY THE DEBTOR TOGETHER WITH ALL PRESENT AND FUTURE ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF. INCLUDING, BUT NOT LIMITED TO ONE D50-250 TOYOTA DIESEL POWER UNIT IN CRASH FRAME INCLUDES 150FT HOSE KIT AND FITTINGS, ONE MPI TERMINATOR 3 HEAD NET WASHER COMPLETE WITH JETS, COMPLETE WITH ALL ATTCHMENTS AND ACCESSORIES.                                                                                                                                                                                                                                                                                                                                        |
| 2         | Bank of Montreal<br>2300 Meadowvale Blvd.                                                                                                                                                                                                        | 2011-09-20                                    | 2018-09-20      | 20605812         | <b>General Collateral</b><br>The goods described herein, wherever situated, and all present and after-acquired intellectual property, intangibles, attachments, accessories and accessions thereto and spare parts,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

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| Debtor(s)                                                                                                                                                                                    | Secured Party                                                                                                                                                                                                        | Filing Date | Expiration Date | Registration No. | Collateral Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
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|                                                                                                                                                                                              | Mississauga<br>ON L5N 5P9<br>Canada                                                                                                                                                                                  |             |                 |                  | <p>replacements, substitutions, exchanges and trade-ins therefor, and all rights, receivables and chattel paper derived from or evidencing the lease or rental thereof by the Debtor to third parties, and all proceeds relating thereto. Proceeds: all of the Debtor's present and after-acquired personal property which is derived directly or indirectly from and dealing with or disposition of the above-described collateral, including, without limiting the generality of the foregoing, all insurance and other payments payable as indemnity or compensation for loss or damage thereto and all chattel paper, documents of title, goods instruments, intangibles, money and securities.</p> <p><b>Serial Numbered Collateral</b><br/>Motor vehicle, 2010 International 7400 6X4, serial number 1HTWGAA75AJ288570</p>     |
| 2                                                                                                                                                                                            | Callidus<br>Capital<br>Corporation<br>77 King Street<br>West, P.O. Box<br>212<br>Suite 4320,<br>Royal Trust<br>Tower<br>Toronto ON<br>M5K 1K2<br>Canada                                                              | 2011-11-17  | 2021-11-17      | 20826251         | <p><b>General Collateral</b><br/>A security interest is taken in all present and after acquired personal property of the Debtor and all proceeds therefrom and except as charged by the foregoing a floating charge on all property, assets and undertaking of the Debtor.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <p><b>Corporations</b><br/>1, 2, 3, 13, 14,<br/>608712 NB<br/>Limited</p> <p><b>Individuals</b><br/>Gray, Timothy<br/>Rhodes<br/>Gray, Robert<br/>Frederick<br/>Gray, Jeffrey<br/>Walter</p> | Callidus<br>Capital<br>Corporation<br>Suite 4320,<br>Royal Trust<br>Tower<br>77 King Street<br>West<br>PO Box 212<br>Toronto ON<br>M5K 1K2<br>Canada                                                                 | 2011-11-17  | 2021-11-17      | 20826731         | <p><b>General Collateral</b><br/>Each of the Debtors postpones and assigns to the Secured Party all present and future indebtedness owed by Gray Aqua Group Ltd. to the Debtors.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 2                                                                                                                                                                                            | Business<br>Development<br>Bank of<br>Canada<br>Power, Janet<br>Security &<br>Disbursement<br>Analyst<br>215 Water St.<br>St. John's NL<br>A2A 2M4<br>Canada<br>Phone #: 709-<br>772-5515<br>Fax #: 709-<br>772-2516 | 2012-05-11  | 2030-05-11      | 21466008         | <p><b>General Collateral</b><br/>For consideration the Borrower hereby:</p> <p>(a) mortgages and charges as a fixed and specific charge, and assigns and transfers to the Bank, and grants to the Bank a general and continuing security interest in all of the Borrower's present and after acquired personal property including, without limitation:</p> <p>(i) all office, trade, manufacturing and all other equipment and all goods, including, without limitation, machinery, tools, fixtures, computers, furniture, furnishings, chattels, motor vehicles and other tangible personal property that is not inventory, and all parts, components, attachments, accessories, accessions, replacements, substitutions, additions and improvements to any of the above (all of which is collectively called the "Equipment");</p> |

| Debtor(s) | Secured Party | Filing Date | Expiration Date | Registration No. | Collateral Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
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|           |               |             |                 |                  | <p>(ii) all inventory, including, without limitation, goods acquired or held for sale or lease or furnished or to be furnished under contracts of rental or service, all raw materials, work in process, finished goods, returned goods, repossessed goods, all livestock and their young after conception, all crops and timber, and all packaging materials, supplies and containers relating to or used or consumed in connection with any of the foregoing (all of which is collectively called the "Inventory");</p> <p>(iii) all debts, accounts, claims, demands, moneys and choses in action which now are, or which may at any time be, due or owing to or owned by the Borrower and all books, records, documents, papers and electronically recorded data recording, evidencing or relating to the debts, accounts, claims, demands, moneys and choses in action (all of which is collectively called the "Accounts");</p> <p>(iv) all documents of title, chattel paper, instruments, securities and money, and all other personal property, of the Borrower that is not Equipment, Inventory or Accounts;</p> <p>(v) all patents, trade-marks, copyrights, industrial designs, plant breeder's rights, integrated circuit topographies, trade-names, goodwill, confidential information, trade secrets and know-how, including without limitation, environmental technology and bio-technology, software and any registrations and applications for registration of the foregoing and all other intellectual and industrial property of the Borrower (all of which is collectively called the "Intellectual Property");</p> <p>(vi) all the Borrower's contractual rights, licenses and all other choses in action of every kind which now are, or which may at any time be due or owing to or owned by the Borrower, and all other intangible property of the Borrower, that is not Accounts, chattel paper, instruments, documents of title, Intellectual Property, securities or money;</p> <p>(vii) the personal property described herein and all additions thereto and replacements thereof, and described as "All presently owned and after acquired equipments and goods located on the property at 3801 Route 105, Northampton, NB E7N 1C7."</p> <p>(viii) all proceeds of every nature and kind arising from the personal property referred to in this Security Agreement;</p> <p>(b) grants to the Bank a general and continuing security interest and charges by way of a floating charge:</p> <p>(i) all of the undertaking and assets of the Borrower, of every nature or kind and wherever situate, whether presently owned or hereafter acquired, and all their proceeds, other than its assets and undertakings that are otherwise validly and effectively subject to the charges and security</p> |

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| Debtor(s) | Secured Party                                                                                                                       | Filing Date | Expiration Date | Registration No | Collateral Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
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|           |                                                                                                                                     |             |                 |                 | <p>interests in favour of the Bank created pursuant to this Clause 1.1.</p> <p>1.2 The security interests, mortgages, transfers, assignments, charges, grants and conveyances created pursuant to Clause 1.1 shall be collectively called the "Security Interests", and the property subject to the Security Interests and all property, assets and undertaking charged, assigned or transferred or secured by any instruments supplemental to or in implementation of this Security Agreement are collectively called the "Collateral".</p>                                                                                                                                                                                                                                                                                                                                                                             |
| 2         | Business Development Bank of Canada<br>Gauthier, Sophie<br>770 Main Street<br>Moncton NB E1C 1E6<br>Canada<br>Fax #: 506-851-6836   | 2014-08-26  | 2024-08-26      | 24837320        | <p><b>General Collateral</b><br/>All of the Debtor's present and after acquired personal property and all proceeds thereof.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 2         | Snow Island Salmon Inc.<br>Hebert, Brian<br>903-5670<br>Spring Garden Road<br>Halifax NS B3J 1H6<br>Canada<br>Phone #: 902-429-7707 | 2015-05-27  | 2017-05-27      | 25880626        | <p><b>Serial Numbered Collateral</b><br/>Fishing vessel, MV BRIAN &amp; AMANDA, K.D. Smith &amp; Son Boatbuilders Limited, serial number 395615</p> <p>Fishing vessel, MV THE MINNIE MEL, Cape Egmont Enterprises Ltd., serial number 819907</p> <p><b>General Collateral</b><br/>2 Barrett Built Skiffs together with all gear, attachments, accessories, accessions, replacements, substitutions, additions and improvements thereto, and all proceeds in any form derived directly or indirectly from any dealing with the collateral or proceeds thereof, including, but not limited to, cash, money, cheques, deposits in deposit-taking institutions, goods, accounts receivable, chattel paper, instruments, intangibles, documents of title, securities, rights of insurance payments or any other payments as indemnity or compensation for loss or damage to the collateral or the proceeds of collateral.</p> |
| 2         | Snow Island Salmon Inc.<br>Hebert, Brian<br>903-5670<br>Spring Garden Road<br>Halifax NS B3J 1H6<br>Canada<br>Phone #: 902-423-2050 | 2015-09-24  | 2017-09-24      | 26450890        | <p><b>General Collateral</b><br/>Purchase Money Security Interest in the following:<br/>One MG30 Barge, One Yakamoto Scale, Four pipe band aids, Two YSI Oxy Guards, One Tohatsu 50HP outboard motor, Two set of Idema net washing heads with 24HP sprayer, Three 500KG IAS feeders, One Barret Built Box Skiff also One Mercury 80HP outboard motor, and all proceeds thereof.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 2, 3      | Callidus Capital Corporation<br>77 King Street                                                                                      | 2016-02-12  | 2021-02-12      | 27002849        | <p><b>General Collateral</b><br/>This equipment description forms an integral part of master lease number 233095 Schedule 01 between Gray Aqua farms Ltd./Gray Aqua Group</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

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| Debtor(s)                                                                     | Secured Party                                                                                                                                                                                                 | Filing Date                                             | Expiration Date | Registration No. | Collateral Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
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|                                                                               | West<br>PO Box 212<br>Suite 4320,<br>Royal Trust<br>Tower<br>Toronto ON<br>M5K 1K2<br>Canada                                                                                                                  |                                                         |                 |                  | <p>Ltd. and HSBC Bank Canada New Salmon Cages with pipes, nets, bird stands, bird nets and accessories as further described on the attached invoices: Supplier - Oxford Invoice # 45396, 45397, 45489, 45498, 45961, 45963, 45891, 45437, 45896 Supplier - Badinotti North America Invoice # 2015, 2010R Supplier - NF Styro Invoice # 20955, 21046 Supplier - NA Marine Invoice # 28292 Supplier - Future Nets Invoice # 11079, 10967, 10990 Supplier - Prism Transport Invoice # 12373, 12398, 13085, 13052 Supplier - Cards Aquaculture Invoice # 4190 Supplier - North Atlantic Marine Invoice # IN025554, IN025551, IN025850, IN025844, IN026498, IN026503, IN029033, IN029034, IN029035.</p> <p><b>Additional Information</b><br/>HSBC Bank Canada assigned, inter alia, the collateral listed in the general description collateral herein to the Secured Party by Assignment Agreement dated December 11, 2013.</p> <p>This registration is a re-registration of a financing statement registered on 2010-10-18 as Number 19379684.</p> |
| <b>Corporations</b><br>1, 2, 3, 4, 5, 6,<br>7, 8, 9, 10, 11,<br>12, 13, 14    | <b>Receivers</b><br><br>ERNST & YOUNG INC.<br>George Kinsman<br>RBC<br>Waterside<br>Centre<br>1871 Hollis<br>Street, Suite<br>Halifax NS B3J<br>0C3<br>Canada<br>Phone #: 902-421-6282<br>Fax #: 902-420-0503 | 2016-04-27                                              | 2021-04-27      | 27303197         | <p><b>General Collateral</b><br/>Added by registration number 27303254<br/>A security interest is taken in all of the Debtors' present and after-acquired personal property as set out in an Order of The Court of Queen's Bench of New Brunswick in Bankruptcy and Insolvency dated April 25, 2016 and in Financing Statement Registration Number 27303197 registered under the New Brunswick Personal Property Security Registry.</p> <p><b>Additional Information</b><br/>The Applicant is Callidus Capital Corporation. Ernst &amp; Young Inc. was appointed as receiver by The Court of Queen's Bench of New Brunswick in Bankruptcy and Insolvency on April 25, 2016 by way of Order of same date.</p>                                                                                                                                                                                                                                                                                                                                    |
| <b>Corporations</b><br>2<br><br><b>Individuals</b><br>Gray, Timothy<br>Rhodes | Bank of Nova Scotia –<br>Atlantic CAU<br>1465 Brenton<br>Street, 4 <sup>th</sup> Floor<br>Halifax, NS<br>B3J 3T4<br>Canada                                                                                    | 2011-10-26<br>(original)<br><br>2016-09-19<br>(renewal) | 2018-10-26      | 20736310         | <p><b>Serial Numbered Collateral</b><br/>Motor vehicle, 2011 Ford F150, serial number 1ftex1emxbkd61388</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 2                                                                             | Ford Credit Canada Limited<br>PO Box 2400<br>Edmonton AB<br>T5J 5C7<br>Canada                                                                                                                                 | 2012-02-24<br>(original)<br><br>2016-06-13<br>(renewal) | 2019-02-24      | 21157458         | <p><b>Serial Numbered Collateral</b><br/>Motor vehicle, 2012 Ford F150, serial number 1FTFW1EF3CFA46595</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 2                                                                             | Ford Credit Canada Limited                                                                                                                                                                                    | 2012-02-24<br>(original)                                | 2019-02-24      | 21157466         | <p><b>Serial Numbered Collateral</b><br/>Motor vehicle, 2012 Ford F150, serial number 1FTFW1EFXCKD07955</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

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| Debtor(s) | Secured Party                                                                                                                                           | Filing Date             | Expiration Date | Registration No. | Collateral Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
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|           | PO Box 2400<br>Edmonton AB<br>T5J 5C7<br>Canada                                                                                                         | 2016-05-13<br>(renewal) |                 |                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 2, 3      | Callidus<br>Capital<br>Corporation<br>77 King Street<br>West, P.O. Box<br>212<br>Suite 4320,<br>Royal Trust<br>Tower<br>Toronto ON<br>M5K 1K2<br>Canada | 2011-01-25              | 2017-01-25      | 19699982         | <p><b>General Collateral</b></p> <p>THIS EQUIPMENT DESCRIPTION FORMS AN INTEGRAL PART OF MASTER LEASE NUMBER 233095 SCHEDULE 02 BETWEEN GRAY AQUA FARMS LTD./GRAY AQUA GROUP LTD. AND HSBC BANK CANADA NEW SALMON CAGES WITH PIPES, NETS, BIRD STANDS, BIRD NETS AND ACCESSORIES AS FURTHER DESCRIBED ON THE ATTACHED INVOICES:</p> <p>SUPPLIER – NORTH ATLANTIC MARINE SUPPLIES &amp; SERVICES INVOICE NO. IN029564, IN 029566, IN029586, IN029784, IN029780, IN029905, IN029591, IN029590</p> <p>SUPPLIER – OXFORD PLASTICS INC. INVOICE 46067 SUPPLIER – MARITIME INDUSTRIAL RUBBER INVOICE NO. 0000005539, 0000005754 SUPPLIER – GO DEEP INTERNATIONAL INC. INVOICE NO. 537198, 537089 SUPPLIER – ENTERPRISES SHIPPIGAN LTEE INVOICE NO. 1747596</p> <p>SUPPLIER – FUTURE NETS &amp; SUPPLIES LTD. INVOICE NO. 11321, 10991 SUPPLIER – HYNES HOLDINGS INC INVOICE NO. 42647, 42616, 42759 SUPPLIER – CONNE RIVER BUILDING SUPPLIES INVOICE NO. 137401</p> <p>SUPPLIER – NEWFOUNDLAND STYRO INC. INVOICE NO. 21517 SUPPLIER – FALCON EQUIPMENT LTD. INVOICE NO. 115000215</p> <p>SUPPLIER – MEDUCTIC WELDING INVOICE NO. 4353, 4312 SUPPLIER – PRISM TRANSPORT LTD INVOICE NO. 13529, 13535, 13548 SUPPLIER – NEWFOUNDLAND AQUA SERVICES LTD INVOICE NO. 3335, 3389, 3388</p> <p>SUPPLIER – RUSSEL METAL INC. INVOICE NO. 043014474, 04301438, 05168709, 04304805, 02792263, 04304879, 04304882</p> <p>SUPPLIER – EASY KLEEN PRESSURE SYSTEMS LTD. INVOICE NO. 695213-01</p> <p>SUPPLIER – PROMENS SAINT JOHN INC. INVOICE NO. 19996 SUPPLIER – UNITED RENTALS INVOICE NO. 89588405-001</p> <p>SUPPLIER – BATTLEFIELD EQUIPMENT RENTALS INVOICE NO. 650073217.</p> |

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3. Gray Aqua Group Ltd.

| Debtor(s) | Secured Party                                                                                                                                                                                                  | Filing Date | Expiration Date | Registration No. | Collateral Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
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| 3         | Business Development Bank of Canada<br>Little, Jason<br>Account Manager<br>42 High Street,<br>P. O. Box 744<br>Grand Falls-<br>Windsor NL<br>A2A 2M4<br>Canada<br>Phone #: 709-489-2231<br>Fax #: 709-489-6569 | 2010-09-24  | 2020-09-24      | 19295823         | <p><b>General Collateral</b><br/>For consideration the Borrower hereby:</p> <p>(a) mortgages and charges as a fixed and specific charge, and assigns and transfers to the Bank, and grants to the Bank a general and continuing security interest in all of the Borrower's present and after acquired personal property including, without limitation:</p> <p>(i) all office, trade, manufacturing and all other equipment and all goods, including, without limitation, machinery, tools, fixtures, computers, furniture, furnishings, chattels, motor vehicles and other tangible personal property that is not inventory, and all parts, components, attachments, accessories, accessions, replacements, substitutions, additions and improvements to any of the above (all of which is collectively called the "Equipment");</p> <p>(ii) all inventory, including, without limitation, goods acquired or held for sale or lease or furnished or to be furnished under contracts of rental or service, all raw materials, work in process, finished goods, returned goods, repossessed goods, all livestock and their young after conception, all crops and timber, and all packaging materials, supplies and containers relating to or used or consumed in connection with any of the foregoing (all of which is collectively called the "Inventory");</p> <p>(iii) all debts, accounts, claims, demands, moneys and choses in action which now are, or which may at any time be, due or owing to or owned by the Borrower and all books, records, documents, papers and electronically recorded data recording, evidencing or relating to the debts, accounts, claims, demands, moneys and choses in action (all of which is collectively called the "Accounts");</p> <p>(iv) all documents of title, chattel paper, instruments, securities and money, and all other personal property, of the Borrower that is not Equipment, Inventory or Accounts;</p> <p>(v) all patents, trade-marks, copyrights, industrial designs, plant breeder's rights, integrated circuit topographies, trade-names, goodwill, confidential information, trade secrets and know-how, including without limitation, environmental technology and bio-technology, software and any registrations and applications for registration of the foregoing and all other intellectual and industrial property of the Borrower (all of which is collectively called the "Intellectual Property");</p> <p>(vi) all the Borrower's contractual rights, licenses and all other choses in action of every kind which now are, or which may at any time be due or owing to or owned by the Borrower, and all other intangible property of the Borrower, that is not</p> |

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| Debtor(s) | Secured Party                                                                                                                                                                   | Filing Date | Expiration Date | Registration No. | Collateral Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
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|           |                                                                                                                                                                                 |             |                 |                  | <p>Accounts, chattel paper, instruments, documents of title, Intellectual Property, securities or money;</p> <p>(vii) the personal property described in Schedule "A" attached to this Agreement and all additions thereto and replacements thereof; and</p> <p>(viii) all proceeds of every nature and kind arising from the personal property referred to in this Security Agreement;</p> <p>(b) grants to the Bank a general and continuing security interest and charges by way of a floating charge:</p> <p>(i) all of the undertaking and assets of the Borrower, of every nature or kind and wherever situate, whether presently owned or hereafter acquired, and all their proceeds, other than its assets and undertakings that are otherwise validly and effectively subject to the charges and security interests in favour of the Bank created pursuant to this Clause 1.1.</p> <p>1.2 The security interests, mortgages, transfers, assignments, charges, grants and conveyances created pursuant to Clause 1.1 shall be collectively called the "Security Interests", and the property subject to the Security Interests and all property, assets and undertaking charged, assigned or transferred or secured by any instruments supplemental to or in implementation of this Security Agreement are collectively called the "Collateral".</p> <p>Schedule "A"</p> <p>Sub- clause 1.1(a):</p> <p>The following specific items, even though they may be included within the descriptions of Collateral:</p> <p>3" Heavy Duty Braided Suction/Discharge Hose/Orange Helix</p> <p><u>Location of the Collateral</u></p> <p>Moncton, New Brunswick; St. Andrews, New Brunswick; and Conne River, Newfoundland and Labrador.</p> <p><u>Serial Numbered Collateral</u></p> <p>Motor Vehicle, AEG 100MT Towable Feeder, serial number AEGTF1001003</p> |
| 3         | Business Development Bank of Canada<br>Little, Jason<br>Account Manager<br>42 High Street,<br>P. O. Box 744<br>Grand Falls-<br>Windsor NL<br>A2A 2M4<br>Canada<br>Phone #: 709- | 2010-09-24  | 2020-09-24      | 19295880         | <p><u>General Collateral</u></p> <p>For consideration the Borrower hereby:</p> <p>(a) mortgages and charges as a fixed and specific charge, and assigns and transfers to the Bank, and grants to the Bank a general and continuing security interest in all of the Borrower's present and after acquired personal property including, without limitation:</p> <p>(i) all office, trade, manufacturing and all other equipment and all goods, including, without limitation, machinery, tools, fixtures, computers,</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

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| Debtor(s) | Secured Party                       | Filing Date | Expiration Date | Registration No. | Collateral Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
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|           | 489-2231<br>Fax #: 709-<br>489-6569 |             |                 |                  | <p>furniture, furnishings, chattels, motor vehicles and other tangible personal property that is not Inventory, and all parts, components, attachments, accessories, accessions, replacements, substitutions, additions and improvements to any of the above (all of which is collectively called the "Equipment");</p> <p>(ii) all inventory, including, without limitation, goods acquired or held for sale or lease or furnished or to be furnished under contracts of rental or service, all raw materials, work in process, finished goods, returned goods, repossessed goods, all livestock and their young after conception, all crops and timber, and all packaging materials, supplies and containers relating to or used or consumed in connection with any of the foregoing (all of which is collectively called the "Inventory");</p> <p>(iii) all debts, accounts, claims, demands, moneys and choses in action which now are, or which may at any time be, due or owing to or owned by the Borrower and all books, records, documents, papers and electronically recorded data recording, evidencing or relating to the debts, accounts, claims, demands, moneys and choses in action (all of which is collectively called the "Accounts");</p> <p>(iv) all documents of title, chattel paper, instruments, securities and money, and all other personal property, of the Borrower that is not Equipment, Inventory or Accounts;</p> <p>(v) all patents, trade-marks, copyrights, industrial designs, plant breeder's rights, integrated circuit topographies, trade-names, goodwill, confidential information, trade secrets and know-how, including without limitation, environmental technology and bio-technology, software and any registrations and applications for registration of the foregoing and all other intellectual and industrial property of the Borrower (all of which is collectively called the "Intellectual Property");</p> <p>(vi) all the Borrower's contractual rights, licenses and all other choses in action of every kind which now are, or which may at any time be due or owing to or owned by the Borrower, and all other intangible property of the Borrower, that is not Accounts, chattel paper, instruments, documents of title, Intellectual Property, securities or money;</p> <p>(vii) the personal property described in Schedule "A" attached to this Agreement and all additions thereto and replacements thereof; and</p> <p>(viii) all proceeds of every nature and kind arising from the personal property referred to in this Security Agreement;</p> <p>(b) grants to the Bank a general and continuing security interest and charges by way of a floating charge:</p> <p>(i) all of the undertaking and assets of the</p> |

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| Debtor(s) | Secured Party                                                                                                                     | Filing Date                                   | Expiration Date | Registration No | Collateral Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
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|           |                                                                                                                                   |                                               |                 |                 | <p>Borrower, of every nature or kind and wherever situate, whether presently owned or hereafter acquired, and all their proceeds, other than its assets and undertakings that are otherwise validly and effectively subject to the charges and security interests in favour of the Bank created pursuant to this Clause 1.1.</p> <p>1.2 The security interests, mortgages, transfers, assignments, charges, grants and conveyances created pursuant to Clause 1.1 shall be collectively called the "Security Interests", and the property subject to the Security Interests and all property, assets and undertaking charged, assigned or transferred or secured by any instruments supplemental to or in implementation of this Security Agreement are collectively called the "Collateral".</p> <p>Schedule "A"<br/>Sub- clause 1.1(a):<br/>The following specific items, even though they may be included within the descriptions of Collateral:<br/>All present and after acquired personal property and all proceeds therefrom excepting consumer Goods</p> <p><u>Location of the Collateral</u><br/>Moncton, New Brunswick; St. Andrews, New Brunswick; and Conne River, Newfoundland and Labrador.</p> |
| 2, 3      | Calidus Capital Corporation<br>77 King Street West, P.O. Box 212<br>Suite 4320, Royal Trust Tower<br>Toronto ON M5K 1K2<br>Canada | 2011-05-11 (original)<br>2016-02-15 (renewal) | 2021-05-11      | 20077277        | <p><u>General Collateral</u><br/>THIS ANNEX IS AN INTEGRAL PART OF MASTER LEASE NUMBER 233095 SCHEDULE 04 BETWEEN GRAY AQUA FARMS LTD./GRAY AQUA GROUP LTD. LIMITED AND HSBC BANK CANADA SUPPLIER PROMENS SAINT JOHN INC. INVOICE NO. 20396 MOORING BUOY CB110, CB2000 INVOICE NO. 20481 MOORING BUOY CB110 SUPPLIER MEDUCTIC WELDING INVOICE NO. 4452 3/4" MATERIAL CUT AND BENT FOR LARGE ANCHORS SUPPLIER NORTH ATLANTIC MARINE SUPPLIES INVOICE NO. IN031114 CHAIN GRADE 2 OPEN LINK 3/4" 90 FT INVOICE NO. IN031293 CHAIN 1 1/8" GR.2 OPEN LINK 90 FT INVOICE NO. IN031294 CHAIN 1 1/8" GR.2 OPEN LINK 90 FT INVOICE NO. IN030353 CHAIN 1 1/8" GR.2 OPEN LINK 90 FT SUPPLIER NORTHERN HARVEST SERVICES INVOICE NO. 231 100M SMOLTS X 27' DEEP 11-10003, ANTLFOULANT, 100M BIRD COVERS 10-10025</p>                                                                                                                                                                                                                                                                                                                                                                                                       |
| 2, 3      | BLUE CHIP LEASING CORPORATION<br>156 DUNCAN MILL ROAD, UNIT 16<br>TORONTO ON M3B 3N2<br>CANADA                                    | 2011-08-16                                    | 2017-08-16      | 20470233        | <p><u>General Collateral</u><br/>ALL EQUIPMENT LEASED BY THE DEBTOR TOGETHER WITH ALL PRESENT AND FUTURE ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF. INCLUDING, BUT NOT</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

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| Debtor(s)                                                                                                                                                     | Secured Party                                                                                                             | Filing Date                                   | Expiration Date | Registration No. | Collateral Description                                                                                                                                                                                                                                                                                                              |
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|                                                                                                                                                               |                                                                                                                           |                                               |                 |                  | LIMITED TO ONE D50-250 TOYOTA DIESEL POWER UNIT IN CRASH FRAME INCLUDES 150FT HOSE KIT AND FITTINGS, ONE MPI TERMINATOR 3 HEAD NET WASHER COMPLETE WITH JETS, COMPLETE WITH ALL ATTCHMENTS AND ACCESSORIES.                                                                                                                         |
| 3                                                                                                                                                             | Callidus Capital Corporation<br>77 King Street West, P.O. Box 212 Suite 4320, Royal Trust Tower Toronto ON M5K 1K2 Canada | 2011-10-11 (original)<br>2016-02-15 (renewal) | 2021-10-11      | 20678231         | <b>General Collateral</b><br>SUPPLIER - INNOVATIVE PRESSURE SYSTEMS INC. INVOICE NO. 57184 1 MPI NET WASHING SYSTEM INCLUDING- HPS2200 IN FULL INCLOSURE AS SHOWN 230L PM AT 320 BAR TERMINATOR 7 NETWASHER JETTED TO RUN ON HPS2200 SEA FREIGHT                                                                                    |
| 3                                                                                                                                                             | Callidus Capital Corporation<br>77 King Street West, P.O. Box 212 Suite 4320, Royal Trust Tower Toronto ON M5K 1K2 Canada | 2011-11-17                                    | 2021-11-17      | 20826665         | <b>General Collateral</b><br>A security interest is taken in all present and after acquired personal property of the Debtor and all proceeds therefrom and except as charged by the foregoing a floating charge on all property, assets and undertaking of the Debtor.                                                              |
| <b>Corporations</b><br>1, 2, 3, 13, 14, 608712 NB Limited<br><br><b>Individuals</b><br>Gray, Timothy Rhodes<br>Gray, Robert Frederick<br>Gray, Jeffrey Walter | Callidus Capital Corporation<br>77 King Street West, P.O. Box 212 Suite 4320, Royal Trust Tower Toronto ON M5K 1K2 Canada | 2011-11-17                                    | 2021-11-17      | 20826731         | <b>General Collateral</b><br>Each of the Debtors postpones and assigns to the Secured Party all present and future indebtedness owed by Gray Aqua Group Ltd. to the Debtors.                                                                                                                                                        |
| 3                                                                                                                                                             | Callidus Capital Corporation<br>77 King Street West, P.O. Box 212 Suite 4320, Royal Trust Tower Toronto ON M5K 1K2 Canada | 2011-11-29 (original)<br>2016-02-15 (renewal) | 2021-11-29      | 20867214         | <b>General Collateral</b><br>SUPPLIER - NORTHERN HARVEST SERVICES INC. INVOICE NO. 232 14 100 M SMOLTS X 27' DEEP 11-10003 14 ANTIFOULANT 14 100M BIRD COVERS 10-10025 15 100M MARKET NETS X 37' DEEP 11-10008 15 100M BIRD COVERS 10-10016 9 100M MARKET X 37' DEEP 11-10011 13 100M BIRD COVERS 11-10015                          |
| 3                                                                                                                                                             | Callidus Capital Corporation<br>77 King Street West, P.O. Box 212 Suite 4320, Royal Trust Tower                           | 2011-12-09                                    | 2017-12-09      | 20905964         | <b>General Collateral</b><br>SUPPLIER - MERCADO 2 2011 PALFINGER CRANE COMPLETE WITH WINCH MODEL: PK12000B, S/N: 100134276, 100131237 1 2011 PALFINGER CRANE COMPLETE WITH WINCH MODEL: PK10000, S/N: 100131238 SUPPLIER - ODD GRYDELAND CONSULTING INVOICE NO - OGC1115 1 SOTRA STAINLESS STEEL ELECTRIC FISH STUNNER WITH CONTROL |

| Debtor(s) | Secured Party                                                                                                                      | Filing Date | Expiration Date | Registration No | Collateral Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
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|           | Toronto ON<br>M5K 1K2<br>Canada                                                                                                    |             |                 |                 | PANEL AND 1 SOTRA STAINLESS STEEL CONVEYOR WITH SUPPORT STAND<br>SUPPLIER - NORTHERN HARVEST SERVICES INC. INVOICE NO - 486 4 100M MARKETS X37' DEEP 11-10011                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 3         | Callidus Capital Corporation<br>77 King Street West, P.O. Box 212<br>Suite 4320, Royal Trust Tower<br>Toronto ON M5K 1K2<br>Canada | 2012-01-20  | 2018-01-20      | 21046982        | <u>General Collateral</u><br>SUPPLIER - GRAY AQUA GROUP LTD. 2 AUTOMATIC FEEDING SYSTEMS SUPPLIER - OCEANSIDE EQUIPMENT LIMITED INVOICE NO. 67331 12096 LBS/14 COILS P/N 8-8" SDAN BLUE ROPE 4060 LBS/4 COILS P/N 8-8" SDAN ROPE 36 EACH P/N 6-2-1/2GT THIMBLES 36 EACH P/N 6-1-1/2" ML MASTER LINKS INVOICE NO. 67516 60 SHOTS X 90' P/N 6-1-1/8 G2OL CHAIN 5 EACH P/N 6-2-1/2 GT THIMBLES 60 EACH P/N 6-1-1/2" ML MASTER LINKS 2030 LBS/2 COILS P/N 8-8" SDAN ROPE 1728 LBS/2 COILS P/N 8-8" SDAN BLUE ROPE SUPPLIER - INNOVATIVE PRESSURE SYSTEMS INC. INVOICE NO. 57192 2 IPS 110V 2 SPEED RADIO CONTROLLED WINCHES FREIGHT SUPPLIER - SEAFOOD INNOVATIONS CANADA INVOICE NO. 2220 3 SI7 E STUN&BLEED FLOW THROUGH COMBO UNIT 1 SI7 COMBO ACCESSORY KIT 1 SI7 COMBO SPARE PARTS KIT-BASIC 1 SI7 MANUAL FEED TABLE-STAINLESS STEEL FREIGHT CHARGES |
| 3         | Callidus Capital Corporation<br>77 King Street West, P.O. Box 212<br>Suite 4320, Royal Trust Tower<br>Toronto ON M5K 1K2<br>Canada | 2012-02-27  | 2017-02-27      | 21163050        | <u>General Collateral</u><br>SUPPLIER - EAGLE LEASING INC. INVOICE NO - 3903 1 1997 EAGLE CRAFT 12 PASSENGER WATER TAXI. HULL # ZVG00465G797, VESSEL LICENCE # C04737BC 2009 VOLVO MOTOR D-6330. S/N: 2006036935 SUPPLIER - CAN-AM MARINE TRANSPORT INC. TRANSPORTATION                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 3         | Business Development Bank of Canada<br>Gauthier, Sophie<br>770 Main Street<br>Moncton NB E1C 1E6<br>Canada<br>Fax #: 506-851-6836  | 2014-08-26  | 2024-08-26      | 24837700        | <u>General Collateral</u><br>All of the Debtor's present and after acquired personal property and all proceeds thereof.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 3         | Callidus Capital Corporation<br>77 King Street West, P.O. Box 212<br>Suite 4320, Royal Trust Tower<br>Toronto ON M5K 1K2           | 2014-09-12  | 2019-09-12      | 24910275        | <u>Serial Numbered Collateral</u><br><br>Boat - The Walter Gray, serial number 345865<br><br>Boat - Atlantic Harvester II, serial number 837030<br><br>Boat - Elizabeth Jane I, serial number 833898<br><br>Boat - K.C., serial number 835988                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

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| Debtor(s)                                                                  | Secured Party                                                                                                                                    | Filing Date | Expiration Date | Registration No. | Collateral Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
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|                                                                            | Canada                                                                                                                                           |             |                 |                  | Boat - Dylan B, serial number 821802                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 3                                                                          | Snow Island Salmon Inc.<br>Hebert, Brian<br>Solicitor<br>903-5670<br>Spring Garden Road<br>Halifax NS B3J 1H6<br>Canada<br>Phone #: 902-429-7707 | 2015-04-24  | 2017-04-24      | 25721747         | <b>General Collateral</b><br>Supplier - MG48 barge together with all attachments, accessories, accessions, replacements, substitutions, additions and improvements thereto, and all proceeds in any form derived directly or indirectly from any dealing with the collateral or proceeds thereof, including, but not limited to, cash, money, cheques, deposits in deposit-taking institutions, goods, accounts receivable, chattel paper, instruments, intangibles, documents of title, securities, rights of insurance payments or any other payments as indemnity or compensation for loss or damage to the collateral or the proceeds of collateral.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 3                                                                          | 047759 N.B. Ltd.<br>Young, William E.<br>President<br>45 Queen Street East<br>St. Stephen NB E3L Canada                                          | 2015-05-04  | 2025-05-04      | 25768557         | <b>General Collateral</b><br>A security interest is taken in all of the debtor's present and after acquired shares in the capital of 628228 N.B. Incorporated.<br><br>Proceeds: all goods, documents of title, chattel papers, securities, instruments, monies or intangibles now or hereafter forming proceeds of the foregoing collateral.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 2, 3                                                                       | Callidus Capital Corporation<br>77 King Street West<br>PO Box 212<br>Suite 4320,<br>Royal Trust Tower<br>Toronto ON M5K 1K2<br>Canada            | 2016-02-12  | 2021-02-12      | 27002849         | <b>General Collateral</b><br>This equipment description forms an integral part of master lease number 233095 Schedule 01 between Gray Aqua farms Ltd./Gray Aqua Group Ltd. and HSBC Bank Canada New Salmon Cages with pipes, nets, bird stands, bird nets and accessories as further described on the attached invoices: Supplier - Oxford Invoice # 45396, 45397, 45489, 45498, 45961, 45963, 45891, 45437, 45896 Supplier - Badinotti North America Invoice # 2015, 2010R Supplier - NF Styro Invoice # 20955, 21046 Supplier - NA Marine Invoice # 28292 Supplier - Future Nets Invoice # 11079, 10967, 10990 Supplier - Prism Transport Invoice # 12373, 12398, 13085, 13052 Supplier - Cards Aquaculture Invoice # 4190 Supplier - North Atlantic Marine Invoice # IN025554, IN025551, IN025850, IN025844, IN026498, IN026503, IN029033, IN029034, IN029035.<br><br><b>Additional Information</b><br>HSBC Bank Canada assigned, inter alia, the collateral listed in the general description collateral herein to the Secured Party by Assignment Agreement dated December 11, 2013.<br><br>This registration is a re-registration of a financing statement registered on 2010-10-18 as Number 19379684. |
| <b>Corporations</b><br>1, 2, 3, 4, 5, 6,<br>7, 8, 9, 10, 11,<br>12, 13, 14 | <b>Receivers</b><br>ERNST &<br>YOUNG INC.<br>George<br>Kinsman<br>RBC                                                                            | 2016-04-27  | 2021-04-27      | 27303197         | <b>General Collateral</b><br><b>Added by registration number 27303254</b><br>A security interest is taken in all of the Debtors' present and after-acquired personal property as set out in an Order of The Court of Queen's Bench of New Brunswick in Bankruptcy and Insolvency dated April 25, 2016 and in Financing                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

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| Debtor(s) | Secured Party                                                                                                                      | Filing Date | Expiration Date | Registration No | Collateral Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
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|           | Waterside Centre<br>1871 Hollis Street, Suite<br>Halifax NS B3J 0C3<br>Canada<br>Phone #: 902-421-6282<br>Fax #: 902-420-0503      |             |                 |                 | Statement Registration Number 27303197 registered under the New Brunswick Personal Property Security Registry.<br><br><b>Additional Information</b><br>The Applicant is Callidus Capital Corporation. Ernst & Young Inc. was appointed as receiver by The Court of Queen's Bench of New Brunswick in Bankruptcy and Insolvency on April 25, 2016 by way of Order of same date.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 2, 3      | Callidus Capital Corporation<br>77 King Street West, P.O. Box 212<br>Suite 4320, Royal Trust Tower<br>Toronto ON M5K 1K2<br>Canada | 2011-01-25  | 2017-01-25      | 19699982        | <b>General Collateral</b><br>THIS EQUIPMENT DESCRIPTION FORMS AN INTEGRAL PART OF MASTER LEASE NUMBER 233095 SCHEDULE 02 BETWEEN GRAY AQUA FARMS LTD./GRAY AQUA GROUP LTD. AND HSBC BANK CANADA NEW SALMON CAGES WITH PIPES, NETS, BIRD STANDS, BIRD NETS AND ACCESSORIES AS FURTHER DESCRIBED ON THE ATTACHED INVOICES:<br>SUPPLIER - NORTH ATLANTIC MARINE SUPPLIES & SERVICES INVOICE NO. IN029564, IN 029566, IN029586, IN029784, IN029780, IN029905, IN029591, IN029590 SUPPLIER - OXFORD PLASTICS INC. INVOICE 46067 SUPPLIER - MARITIME INDUSTRIAL RUBBER INVOICE NO. 0000005539, 0000005754 SUPPLIER - GO DEEP INTERNATIONAL INC. INVOICE NO. 537198, 537089 SUPPLIER - ENTREPRISES SHIPPAGAN LTEE INVOICE NO. 1747596 SUPPLIER - FUTURE NETS & SUPPLIES LTD. INVOICE NO. 11321, 10991 SUPPLIER - HYNES HOLDINGS INC INVOICE NO. 42647, 42616, 42759 SUPPLIER - CONNE RIVER BUILDING SUPPLIES INVOICE NO. 137401 SUPPLIER - NEWFOUNDLAND STYRO INC. INVOICE NO. 21517 SUPPLIER - FALCON EQUIPMENT LTD. INVOICE NO. 115000215 SUPPLIER - MEDUCTIC WELDING INVOICE NO. 4353, 4312 SUPPLIER - PRISM TRANSPORT LTD INVOICE NO. 13529, 13535, 13548 SUPPLIER - NEWFOUNDLAND AQUA SERVICES LTD INVOICE NO. 3335, 3389, 3388 SUPPLIER - RUSSEL METAL INC. INVOICE NO. 04301474, 04301438, 05168709, 04304805, 02792263, 04304879, 04304882 SUPPLIER - EASY KLEEN PRESSURE SYSTEMS LTD INVOICE NO. 40095 SUPPLIER - GRAYBAR CANADA INVOICE NO. 3244400-00 SUPPLIER - DAWES MECHANICAL INVOICE NO. 189050 SUPPLIER - CARLETON INDUSTRIAL SUPPLY LTD. INVOICE NO. 695213-01 SUPPLIER - PROMENS SAINT JOHN INC. INVOICE NO. 19996 SUPPLIER - UNITED RENTALS INVOICE NO. 89588405-001 SUPPLIER - BATTLEFIELD EQUIPMENT RENTALS INVOICE NO. 650073217 |

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4. Butter Cove Aqua Farms Ltd.

| Debtor(s)                                                                  | Secured Party                                                                                                                                                                                 | Filing Date | Expiration Date | Registration No | Collateral Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
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| 4                                                                          | Business Development Bank of Canada<br>Gauthier, Sophie<br>770 Main Street<br>Moncton NB<br>E1C 1E6<br>Canada<br>Fax #: 506-851-6836                                                          | 2014-08-26  | 2024-08-26      | 24837353        | <b>General Collateral</b><br>All of the Debtor's present and after acquired personal property and all proceeds thereof.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 4                                                                          | Callidus Capital Corporation<br>Suite 4320,<br>Royal Trust Tower<br>77 King Street West<br>PO Box 212<br>Toronto ON<br>M5K 1K2<br>Canada                                                      | 2014-09-11  | 2019-09-11      | 24905135        | <b>General Collateral</b><br>A security interest is taken in all of the Debtor's present and after-acquired personal property and all proceeds thereof.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Corporations</b><br>1, 2, 3, 4, 5, 6,<br>7, 8, 9, 10, 11,<br>12, 13, 14 | <b>Receivers</b><br>ERNST & YOUNG INC.<br>George Kinsman<br>RBC Waterside Centre<br>1871 Hollis Street, Suite<br>Halifax NS B3J 0C3<br>Canada<br>Phone #: 902-421-6282<br>Fax #: 902-420-0503 | 2016-04-27  | 2021-04-27      | 27303197        | <b>General Collateral</b><br><u>Added by registration number 27303254</u><br>A security interest is taken in all of the Debtors' present and after-acquired personal property as set out in an Order of The Court of Queen's Bench of New Brunswick in Bankruptcy and Insolvency dated April 25, 2016 and in Financing Statement Registration Number 27303197 registered under the New Brunswick Personal Property Security Registry.<br><br><b>Additional Information</b><br>The Applicant is Callidus Capital Corporation. Ernst & Young Inc. was appointed as receiver by The Court of Queen's Bench of New Brunswick in Bankruptcy and Insolvency on April 25, 2016 by way of Order of same date. |

5. Goblin Bay Aqua Farms Ltd.

| Debtor(s) | Secured Party                                                                                                                        | Filing Date | Expiration Date | Registration No | Collateral Description                                                                                                  |
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| 5         | Business Development Bank of Canada<br>Gauthier, Sophie<br>770 Main Street<br>Moncton NB<br>E1C 1E6<br>Canada<br>Fax #: 506-851-6836 | 2014-08-26  | 2024-08-26      | 24837577        | <b>General Collateral</b><br>All of the Debtor's present and after acquired personal property and all proceeds thereof. |

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| Debtor(s)                                                                  | Secured Party                                                                                                                                                                                    | Filing Date | Expiration Date | Registration No. | Collateral Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
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| 5                                                                          | Callidus Capital Corporation<br>Suite 4320,<br>Royal Trust Tower<br>77 King Street West<br>PO Box 212<br>Toronto ON<br>M5K 1K2<br>Canada                                                         | 2014-09-11  | 2019-09-11      | 24904500         | <b>General Collateral</b><br>A security interest is taken in all of the Debtor's present and after-acquired personal property and all proceeds thereof.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Corporations</b><br>1, 2, 3, 4, 5, 6, 7,<br>8, 9, 10, 11, 12,<br>13, 14 | <b>Receivers</b><br>ERNST & YOUNG INC.<br>George Kinsman<br>RBC Waterside Centre<br>1871 Hollis Street, Suite<br>Halifax NS<br>B3J 0C3<br>Canada<br>Phone #: 902-421-6282<br>Fax #: 902-420-0503 | 2016-04-27  | 2021-04-27      | 27303197         | <b>General Collateral</b><br><u>Added by registration number 27303254</u><br>A security interest is taken in all of the Debtors' present and after-acquired personal property as set out in an Order of The Court of Queen's Bench of New Brunswick in Bankruptcy and Insolvency dated April 25, 2016 and in Financing Statement Registration Number 27303197 registered under the New Brunswick Personal Property Security Registry.<br><br><b>Additional Information</b><br>The Applicant is Callidus Capital Corporation. Ernst & Young Inc. was appointed as receiver by The Court of Queen's Bench of New Brunswick in Bankruptcy and Insolvency on April 25, 2016 by way of Order of same date. |

6. Jervis Island Aqua Farms Ltd.

| Debtor(s)                                   | Secured Party                                                                                                                            | Filing Date | Expiration Date | Registration No. | Collateral Description                                                                                                                                  |
|---------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|-------------|-----------------|------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|
| 6                                           | Business Development Bank of Canada<br>Gauthier, Sophie<br>770 Main Street<br>Moncton NB<br>E1C 1E6<br>Canada<br>Fax #: 506-851-6836     | 2014-08-26  | 2024-08-26      | 24837635         | <b>General Collateral</b><br>All of the Debtor's present and after acquired personal property and all proceeds thereof.                                 |
| 6                                           | Callidus Capital Corporation<br>Suite 4320,<br>Royal Trust Tower<br>77 King Street West<br>PO Box 212<br>Toronto ON<br>M5K 1K2<br>Canada | 2014-09-11  | 2019-09-11      | 24905069         | <b>General Collateral</b><br>A security interest is taken in all of the Debtor's present and after-acquired personal property and all proceeds thereof. |
| <b>Corporations</b><br>1, 2, 3, 4, 5, 6, 7, | <b>Receivers</b>                                                                                                                         | 2016-04-27  | 2021-04-27      | 27303197         | <b>General Collateral</b><br><u>Added by registration number 27303254</u>                                                                               |

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| Debtor(s)                | Secured Party                                                                                                                                                                   | Filing Date | Expiration Date | Registration No. | Collateral Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|--------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|-----------------|------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 8, 9, 10, 11, 12, 13, 14 | ERNST & YOUNG INC.<br>George Kinsman<br>RBC<br>Waterside Centre<br>1871 Hollis Street, Suite<br>Halifax NS<br>B3J 0C3<br>Canada<br>Phone #: 902-421-6282<br>Fax #: 902-420-0503 |             |                 |                  | <p>A security interest is taken in all of the Debtors' present and after-acquired personal property as set out in an Order of The Court of Queen's Bench of New Brunswick in Bankruptcy and Insolvency dated April 25, 2016 and in Financing Statement Registration Number 27303197 registered under the New Brunswick Personal Property Security Registry.</p> <p><b>Additional Information</b><br/>The Applicant is Callidus Capital Corporation. Ernst &amp; Young Inc. was appointed as receiver by The Court of Queen's Bench of New Brunswick in Bankruptcy and Insolvency on April 25, 2016 by way of Order of same date.</p> |

**7. Pass-My-Can Aqua Farms Ltd.**

| Debtor(s)                                                                    | Secured Party                                                                                                                                                                                    | Filing Date | Expiration Date | Registration No. | Collateral Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|-----------------|------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 7                                                                            | Business Development Bank of Canada<br>Gauthier, Sophie<br>770 Main Street<br>Moncton NB<br>E1C 1E6<br>Canada<br>Fax #: 506-851-6836                                                             | 2014-08-26  | 2024-08-26      | 24837361         | <p><b>General Collateral</b><br/>All of the Debtor's present and after acquired personal property and all proceeds thereof.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 7                                                                            | Callidus Capital Corporation<br>Suite 4320,<br>Royal Trust Tower<br>77 King Street West<br>PO Box 212<br>Toronto ON<br>M5K 1K2<br>Canada                                                         | 2014-09-11  | 2019-09-11      | 24905119         | <p><b>General Collateral</b><br/>A security interest is taken in all of the Debtor's present and after-acquired personal property and all proceeds thereof.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <p><b>Corporations</b><br/>1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14</p> | <p><b>Receivers</b><br/>ERNST &amp; YOUNG INC.<br/>George Kinsman<br/>RBC<br/>Waterside Centre<br/>1871 Hollis Street, Suite<br/>Halifax NS<br/>B3J 0C3<br/>Canada<br/>Phone #: 902-421-6282</p> | 2016-04-27  | 2021-04-27      | 27303197         | <p><b>General Collateral</b><br/><u>Added by registration number 27303254</u><br/>A security interest is taken in all of the Debtors' present and after-acquired personal property as set out in an Order of The Court of Queen's Bench of New Brunswick in Bankruptcy and Insolvency dated April 25, 2016 and in Financing Statement Registration Number 27303197 registered under the New Brunswick Personal Property Security Registry.</p> <p><b>Additional Information</b><br/>The Applicant is Callidus Capital Corporation. Ernst &amp; Young Inc. was appointed as receiver by The Court of Queen's Bench of New Brunswick in Bankruptcy and Insolvency on April 25, 2016 by</p> |

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|  |                     |  |  |  |                            |
|--|---------------------|--|--|--|----------------------------|
|  | Fax #: 902-420-0503 |  |  |  | way of Order of same date. |
|--|---------------------|--|--|--|----------------------------|

8. Gray Aqua Processing Ltd.

| Debtor(s)                                                                  | Secured Party                                                                                                                                                                                 | Filing Date | Expiration Date | Registration No. | Collateral Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|----------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|-----------------|------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 8                                                                          | Business Development Bank of Canada<br>Gauthier, Sophie<br>770 Main Street<br>Moncton NB E1C 1E6<br>Canada<br>Fax #: 506-851-6836                                                             | 2014-08-26  | 2024-08-26      | 24837668         | <b>General Collateral</b><br>All of the Debtor's present and after acquired personal property and all proceeds thereof.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 8                                                                          | Calidus Capital Corporation<br>Suite 4320,<br>Royal Trust Tower<br>77 King Street West<br>PO Box 212<br>Toronto ON M5K 1K2<br>Canada                                                          | 2014-09-11  | 2019-09-11      | 24904880         | <b>General Collateral</b><br>A security interest is taken in all of the Debtor's present and after-acquired personal property and all proceeds thereof.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Corporations</b><br>1, 2, 3, 4, 5, 6,<br>7, 8, 9, 10, 11,<br>12, 13, 14 | <b>Receivers</b><br>ERNST & YOUNG INC.<br>George Kinsman<br>RBC Waterside Centre<br>1871 Hollis Street, Suite<br>Halifax NS B3J 0C3<br>Canada<br>Phone #: 902-421-6262<br>Fax #: 902-420-0503 | 2016-04-27  | 2021-04-27      | 27303197         | <b>General Collateral</b><br><u>Added by registration number 27303254</u><br>A security interest is taken in all of the Debtors' present and after-acquired personal property as set out in an Order of The Court of Queen's Bench of New Brunswick in Bankruptcy and Insolvency dated April 25, 2016 and in Financing Statement Registration Number 27303197 registered under the New Brunswick Personal Property Security Registry.<br><br><b>Additional Information</b><br>The Applicant is Calidus Capital Corporation. Ernst & Young Inc. was appointed as receiver by The Court of Queen's Bench of New Brunswick in Bankruptcy and Insolvency on April 25, 2016 by way of Order of same date. |

9. M. Gray Holdings Ltd.

| Debtor(s) | Secured Party                                                                                        | Filing Date | Expiration Date | Registration No. | Collateral Description                                                                                                         |
|-----------|------------------------------------------------------------------------------------------------------|-------------|-----------------|------------------|--------------------------------------------------------------------------------------------------------------------------------|
| 9         | Calidus Capital Corporation<br>Suite 4320,<br>Royal Trust Tower<br>77 King Street West<br>PO Box 212 | 2013-12-13  | 2018-12-13      | 23849771         | <b>General Collateral</b><br>A security interest is taken in all of the Debtor's present and after-acquired personal property. |

| Debtor(s)                                                                  | Secured Party                                                                                                                                                                                 | Filing Date | Expiration Date | Registration No. | Collateral Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
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|                                                                            | Toronto ON<br>M5K 1K2<br>Canada                                                                                                                                                               |             |                 |                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 9                                                                          | Callidus Capital Corporation<br>Suite 4320,<br>Royal Trust Tower<br>77 King Street West<br>PO Box 212<br>Toronto ON<br>M5K 1K2<br>Canada                                                      | 2013-12-13  | 2018-12-13      | 23849847         | <u>General Collateral</u><br>A security interest is taken in all of the Debtor's present and after-acquired personal property.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 9                                                                          | Callidus Capital Corporation<br>Suite 4320,<br>Royal Trust Tower<br>77 King Street West<br>PO Box 212<br>Toronto ON<br>M5K 1K2<br>Canada                                                      | 2013-12-13  | 2018-12-13      | 23852643         | <u>General Collateral</u><br>A security interest is taken in all of the present and after acquired shares in the capital of Gray Aqua Processing Ltd. owned by the Debtor and all proceeds thereof in any form including goods, documents of title, chattel paper, securities, instruments, accounts, money or intangibles or any other personal property received when such collateral or proceeds are sold, collected, dealt with or otherwise disposed of.                                                                                                                                                                                                                                         |
| 9                                                                          | Business Development Bank of Canada<br>Gauthier, Sophie<br>770 Main Street<br>Moncton NB<br>E1C 1E6<br>Canada<br>Fax #: 506-851-6836                                                          | 2014-09-11  | 2024-09-11      | 24902835         | <u>General Collateral</u><br>All of the Debtor's present and after acquired personal property and all proceeds thereof.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Corporations</b><br>1, 2, 3, 4, 5, 6,<br>7, 8, 9, 10, 11,<br>12, 13, 14 | <u>Receivers</u><br>ERNST & YOUNG INC.<br>George Kinsman<br>RBC Waterside Centre<br>1871 Hollis Street, Suite<br>Halifax NS B3J 0C3<br>Canada<br>Phone #: 902-421-6282<br>Fax #: 902-420-0503 | 2016-04-27  | 2021-04-27      | 27303197         | <u>General Collateral</u><br><u>Added by registration number 27303254</u><br>A security interest is taken in all of the Debtors' present and after-acquired personal property as set out in an Order of The Court of Queen's Bench of New Brunswick in Bankruptcy and Insolvency dated April 25, 2016 and in Financing Statement Registration Number 27303197 registered under the New Brunswick Personal Property Security Registry.<br><br><u>Additional Information</u><br>The Applicant is Callidus Capital Corporation. Ernst & Young Inc. was appointed as receiver by The Court of Queen's Bench of New Brunswick in Bankruptcy and Insolvency on April 25, 2016 by way of Order of same date. |

10. 608672 N.B. Ltd.

| Debtor(s)                                                                     | Secured Party                                                                                                                                                                                 | Filing Date | Expiration Date | Registration No | Collateral Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
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| 10                                                                            | Callidus Capital Corporation<br>Suite 4320, Royal Trust Tower<br>77 King Street West<br>PO Box 212<br>Toronto ON M5K 1K2<br>Canada                                                            | 2013-12-13  | 2018-12-13      | 23850050        | <b>General Collateral</b><br>A security interest is taken in all of the Debtor's present and after-acquired personal property.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 10                                                                            | Callidus Capital Corporation<br>Suite 4320, Royal Trust Tower<br>77 King Street West<br>PO Box 212<br>Toronto ON M5K 1K2<br>Canada                                                            | 2013-12-13  | 2018-12-13      | 23851660        | <b>General Collateral</b><br>A security interest is taken in all of the present and after acquired shares in the capital of Gray Aqua Farms Ltd. owned by the Debtor and all proceeds thereof in any form including goods, documents of title, chattel paper, securities, instruments, accounts, money or intangibles or any other personal property received when such collateral or proceeds are sold, collected, dealt with or otherwise disposed of.                                                                                                                                                                                                                                              |
| 10                                                                            | Business Development Bank of Canada<br>Gauthier, Sophie<br>770 Main Street<br>Moncton NB E1C 1E6<br>Canada<br>Fax #: 506-851-6836                                                             | 2014-08-26  | 2024-08-26      | 24837163        | <b>General Collateral</b><br>All of the Debtor's present and after acquired personal property and all proceeds thereof.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Corporations</b><br>1, 2, 3, 4, 5,<br>6, 7, 8, 9,<br>10, 11, 12,<br>13, 14 | <b>Receivers</b><br>ERNST & YOUNG INC.<br>George Kinsman<br>RBC Waterside Centre<br>1871 Hollis Street,<br>Suite Halifax NS B3J 0C3<br>Canada<br>Phone #: 902-421-6282<br>Fax #: 902-420-0503 | 2016-04-27  | 2021-04-27      | 27303197        | <b>General Collateral</b><br><u>Added by registration number 27303254</u><br>A security interest is taken in all of the Debtors' present and after-acquired personal property as set out in an Order of The Court of Queen's Bench of New Brunswick in Bankruptcy and Insolvency dated April 25, 2016 and in Financing Statement Registration Number 27303197 registered under the New Brunswick Personal Property Security Registry.<br><br><b>Additional Information</b><br>The Applicant is Callidus Capital Corporation. Ernst & Young Inc. was appointed as receiver by The Court of Queen's Bench of New Brunswick in Bankruptcy and Insolvency on April 25, 2016 by way of Order of same date. |

11. 608690 N.B. Ltd.

| Debtor(s)                                                            | Secured Party                                                                                                                                                                                 | Filing Date | Expiration Date | Registration No. | Collateral Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|----------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|-----------------|------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 11                                                                   | Callidus Capital Corporation<br>Suite 4320, Royal Trust Tower<br>77 King Street West<br>PO Box 212<br>Toronto ON M5K 1K2<br>Canada                                                            | 2013-12-13  | 2018-12-13      | 23850068         | <b>General Collateral</b><br>A security interest is taken in all of the Debtor's present and after-acquired personal property.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 11                                                                   | Callidus Capital Corporation<br>Suite 4320, Royal Trust Tower<br>77 King Street West<br>PO Box 212<br>Toronto ON M5K 1K2<br>Canada                                                            | 2013-12-13  | 2018-12-13      | 23851686         | <b>General Collateral</b><br>A security interest is taken in all of the present and after acquired shares in the capital of Gray Aqua Farms Ltd. owned by the Debtor and all proceeds thereof in any form including goods, documents of title, chattel paper, securities, instruments, accounts, money or intangibles or any other personal property received when such collateral or proceeds are sold, collected, dealt with or otherwise disposed of.                                                                                                                                                                                                                                              |
| 11                                                                   | Business Development Bank of Canada<br>Gauthier, Sophie<br>770 Main Street<br>Moncton NB E1C 1E6<br>Canada                                                                                    | 2014-08-26  | 2024-08-26      | 24837049         | <b>General Collateral</b><br>All of the Debtor's present and after acquired personal property and all proceeds thereof.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Corporations</b><br>1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14 | <b>Receivers</b><br>ERNST & YOUNG INC.<br>George Kinsman<br>RBC Waterside Centre<br>1871 Hollis Street, Suite<br>Halifax NS B3J 0C3<br>Canada<br>Phone #: 902-421-6282<br>Fax #: 902-420-0503 | 2016-04-27  | 2021-04-27      | 27303197         | <b>General Collateral</b><br><u>Added by registration number 27303254</u><br>A security interest is taken in all of the Debtors' present and after-acquired personal property as set out in an Order of The Court of Queen's Bench of New Brunswick in Bankruptcy and Insolvency dated April 25, 2016 and in Financing Statement Registration Number 27303197 registered under the New Brunswick Personal Property Security Registry.<br><br><b>Additional Information</b><br>The Applicant is Callidus Capital Corporation. Ernst & Young Inc. was appointed as receiver by The Court of Queen's Bench of New Brunswick in Bankruptcy and Insolvency on April 25, 2016 by way of Order of same date. |

12. 608691 N.B. Ltd.

| Debtor(s) | Secured Party                                                                                                                      | Filing Date | Expiration Date | Registration No. | Collateral Description                                                                                                         |
|-----------|------------------------------------------------------------------------------------------------------------------------------------|-------------|-----------------|------------------|--------------------------------------------------------------------------------------------------------------------------------|
| 12        | Callidus Capital Corporation<br>Suite 4320, Royal Trust Tower<br>77 King Street West<br>PO Box 212<br>Toronto ON M5K 1K2<br>Canada | 2013-12-13  | 2018-12-13      | 23850027         | <b>General Collateral</b><br>A security interest is taken in all of the Debtor's present and after-acquired personal property. |

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| Debtor(s)                                                                  | Secured Party                                                                                                                                                                                 | Filing Date | Expiration Date | Registration No. | Collateral Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
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| 12                                                                         | Callidus Capital Corporation<br>Suite 4320,<br>Royal Trust Tower<br>77 King Street West<br>PO Box 212<br>Toronto ON M5K 1K2<br>Canada                                                         | 2013-12-13  | 2018-12-13      | 23851637         | <b>General Collateral</b><br>A security interest is taken in all of the present and after acquired shares in the capital of Gray Aqua Farms Ltd. owned by the Debtor and all proceeds thereof in any form including goods, documents of title, chattel paper, securities, instruments, accounts, money or intangibles or any other personal property received when such collateral or proceeds are sold, collected, dealt with or otherwise disposed of.                                                                                                                                                                                                                                              |
| 12                                                                         | Business Development Bank of Canada<br>Gauthier, Sophie<br>770 Main Street<br>Moncton NB E1C 1E6<br>Canada                                                                                    | 2014-08-26  | 2024-08-26      | 24837064         | <b>General Collateral</b><br>All of the Debtor's present and after acquired personal property and all proceeds thereof.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Corporations</b><br>1, 2, 3, 4, 5,<br>6, 7, 8, 9, 10,<br>11, 12, 13, 14 | <b>Receivers</b><br>ERNST & YOUNG INC.<br>George Kinsman<br>RBC Waterside Centre<br>1871 Hollis Street, Suite<br>Halifax NS B3J 0C3<br>Canada<br>Phone #: 902-421-6282<br>Fax #: 902-420-0503 | 2016-04-27  | 2021-04-27      | 27303197         | <b>General Collateral</b><br><u>Added by registration number 27303254</u><br>A security interest is taken in all of the Debtors' present and after-acquired personal property as set out in an Order of The Court of Queen's Bench of New Brunswick in Bankruptcy and Insolvency dated April 25, 2016 and in Financing Statement Registration Number 27303197 registered under the New Brunswick Personal Property Security Registry.<br><br><b>Additional Information</b><br>The Applicant is Callidus Capital Corporation. Ernst & Young Inc. was appointed as receiver by The Court of Queen's Bench of New Brunswick in Bankruptcy and Insolvency on April 25, 2016 by way of Order of same date. |

13. 608715 N.B. Limited

| Debtor(s)                                                                                                                                                                 | Secured Party                                                                                                                         | Filing Date | Expiration Date | Registration No. | Collateral Description                                                                                                                                                       |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|-------------|-----------------|------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Corporations</b><br>1, 2, 3, 13, 14,<br>608712 NB Limited<br><br><b>Individuals</b><br>Gray, Timothy<br>Rhodes<br>Gray, Robert<br>Frederick<br>Gray, Jeffrey<br>Walter | Callidus Capital Corporation<br>Suite 4320,<br>Royal Trust Tower<br>77 King Street West<br>PO Box 212<br>Toronto ON M5K 1K2<br>Canada | 2011-11-17  | 2021-11-17      | 20826731         | <b>General Collateral</b><br>Each of the Debtors postpones and assigns to the Secured Party all present and future indebtedness owed by Gray Aqua Group Ltd. to the Debtors. |
| 13                                                                                                                                                                        | Callidus Capital Corporation<br>Suite 4320,<br>Royal Trust Tower<br>77 King Street West<br>PO Box 212<br>Toronto ON M5K 1K2           | 2013-12-13  | 2018-12-13      | 23850084         | <b>General Collateral</b><br>A security interest is taken in all of the Debtor's present and after-acquired personal property.                                               |

| Debtor(s)                                                            | Secured Party                                                                                                                                                                                 | Filing Date | Expiration Date | Registration No | Collateral Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
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|                                                                      | Canada                                                                                                                                                                                        |             |                 |                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 13                                                                   | Callidus Capital Corporation<br>Suite 4320,<br>Royal Trust Tower<br>77 King Street West<br>PO Box 212<br>Toronto ON M5K 1K2<br>Canada                                                         | 2013-12-13  | 2018-12-13      | 23852627        | <b>General Collateral</b><br>A security interest is taken in all of the present and after acquired shares in the capital of Gray Aqua Processing Ltd. owned by the Debtor and all proceeds thereof in any form including goods, documents of title, chattel paper, securities, instruments, accounts, money or intangibles or any other personal property received when such collateral or proceeds are sold, collected, dealt with or otherwise disposed of.                                                                                                                                                                                                                                         |
| 13                                                                   | Business Development Bank of Canada<br>Gauthier, Sophie<br>770 Main Street<br>Moncton NB E1C 1E6<br>Canada                                                                                    | 2014-08-26  | 2024-08-26      | 24837221        | <b>General Collateral</b><br>All of the Debtor's present and after acquired personal property and all proceeds thereof.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Corporations</b><br>1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14 | <b>Receivers</b><br>ERNST & YOUNG INC.<br>George Kinsman<br>RBC Waterside Centre<br>1871 Hollis Street, Suite<br>Halifax NS B3J 0C3<br>Canada<br>Phone #: 902-421-6282<br>Fax #: 902-420-0503 | 2016-04-27  | 2021-04-27      | 27303197        | <b>General Collateral</b><br><u>Added by registration number 27303254</u><br>A security interest is taken in all of the Debtors' present and after-acquired personal property as set out in an Order of The Court of Queen's Bench of New Brunswick in Bankruptcy and Insolvency dated April 25, 2016 and in Financing Statement Registration Number 27303197 registered under the New Brunswick Personal Property Security Registry.<br><br><b>Additional Information</b><br>The Applicant is Callidus Capital Corporation. Ernst & Young Inc. was appointed as receiver by The Court of Queen's Bench of New Brunswick in Bankruptcy and Insolvency on April 25, 2016 by way of Order of same date. |

14. 608716 N.B. Limited

| Debtor(s)                                                                                                                                                        | Secured Party                                                                                                                         | Filing Date | Expiration Date | Registration No | Collateral Description                                                                                                                                                       |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|-------------|-----------------|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Corporations</b><br>1, 2, 3, 13, 14,<br>608712 NB Limited<br><br><b>Individuals</b><br>Gray, Timothy Rhodes<br>Gray, Robert Frederick<br>Gray, Jeffrey Walter | Callidus Capital Corporation<br>Suite 4320,<br>Royal Trust Tower<br>77 King Street West<br>PO Box 212<br>Toronto ON M5K 1K2<br>Canada | 2011-11-17  | 2021-11-17      | 20826731        | <b>General Collateral</b><br>Each of the Debtors postpones and assigns to the Secured Party all present and future indebtedness owed by Gray Aqua Group Ltd. to the Debtors. |
| 14                                                                                                                                                               | Callidus Capital Corporation<br>Suite 4320,<br>Royal Trust                                                                            | 2013-12-13  | 2018-12-13      | 23850118        | <b>General Collateral</b><br>A security interest is taken in all of the Debtor's present and after-acquired personal property.                                               |

| Debtor(s)                                                                  | Secured Party                                                                                                                                                                                                           | Filing Date | Expiration Date | Registration No | Collateral Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
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|                                                                            | Tower<br>77 King Street<br>West<br>PO Box 212<br>Toronto ON<br>M5K 1K2<br>Canada                                                                                                                                        |             |                 |                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 14                                                                         | Callidus<br>Capital<br>Corporation<br>Suite 4320,<br>Royal Trust<br>Tower<br>77 King Street<br>West<br>PO Box 212<br>Toronto ON<br>M5K 1K2<br>Canada                                                                    | 2013-12-13  | 2018-12-13      | 23852635        | <b>General Collateral</b><br>A security interest is taken in all of the present and after acquired shares in the capital of Gray Aqua Processing Ltd. owned by the Debtor and all proceeds thereof in any form including goods, documents of title, chattel paper, securities, instruments, accounts, money or intangibles or any other personal property received when such collateral or proceeds are sold, collected, dealt with or otherwise disposed of.                                                                                                                                                                                                                                         |
| 14                                                                         | Business<br>Development<br>Bank of<br>Canada<br>Gauthier,<br>Sophie<br>770 Main<br>Street<br>Moncton NB<br>E1C 1E6<br>Canada                                                                                            | 2014-08-26  | 2024-08-26      | 24837262        | <b>General Collateral</b><br>All of the Debtor's present and after acquired personal property and all proceeds thereof.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Corporations</b><br>1, 2, 3, 4, 5, 6,<br>7, 8, 9, 10, 11,<br>12, 13, 14 | <b>Receivers</b><br>ERNST &<br>YOUNG INC.<br>George<br>Kinsman<br>RBC<br>Waterside<br>Centre<br>1871 Hollis<br>Street, Suite<br>Halifax NS<br>B3J 0C3<br>Canada<br>Phone #: 902-<br>421-6282<br>Fax #: 902-<br>420-0503 | 2016-04-27  | 2021-04-27      | 27303197        | <b>General Collateral</b><br><u>Added by registration number 27303254</u><br>A security interest is taken in all of the Debtors' present and after-acquired personal property as set out in an Order of The Court of Queen's Bench of New Brunswick in Bankruptcy and Insolvency dated April 25, 2016 and in Financing Statement Registration Number 27303197 registered under the New Brunswick Personal Property Security Registry.<br><br><b>Additional Information</b><br>The Applicant is Callidus Capital Corporation. Ernst & Young Inc. was appointed as receiver by The Court of Queen's Bench of New Brunswick in Bankruptcy and Insolvency on April 25, 2016 by way of Order of same date. |

7710

(2) **As Against New Brunswick Real Property:**

1A. **Gray's Aqua Management Ltd.**

**PID:** 10241479

**PAN:** 06360246

Land Titles – Date of CRO June 2, 2016 09:16:30

**Location:** Route 105 Northampton, Lot 03-03 on Plan 16398209, Save & Except Lot 14-02 on Plan 33658650, Carleton County, New Brunswick

**Owners:** Frank Terrence Slipp, in trust and Marjorie Ann Slipp, Estate

**Lessees:** Gray Aqua Company Ltd./Gray's Aqua Management Ltd.

**Property Type:** Building and Leased Land

**Encumbrances:**

- i. Mortgage - Mortgagee, Business Development Bank of Canada, Document 29210318, Registered 2010-09-13, Principal Sum \$430,000.00;
- ii. Mortgage - Mortgagee, Business Development Bank of Canada, Document 29258010, Registered 2010-09-23, Principal Sum \$730,000.00;
- iii. Collateral Mortgage – Mortgagee, Callidus Capital Corporation, Document 34301698, Registered 2014-10-22;
- iv. All "Charges" (as defined within the Receivership Order dated April 25, 2016, Registered April 28, 2016 as Document 35881318- Claimant Ernst & Young Inc.) in favour of the Receiver Ernst & Young Inc., including but not limited to the "Administrative Charge", the "Receiver's Indemnity Charge" and the "Receiver's Borrowings Charge" also as defined therein.

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1B. **Gray's Aqua Management Ltd.**

**PID:** 10276160

**PAN:** 06360254

Land Titles – Date of CRO June 2, 2016 09:16:55

**Location:** Route 105 Northampton, Lot 14-02, Plan 33658650, Carleton County, New Brunswick

Owners: Frank Terrence Slipp, in Trust and Marjorie Ann Slipp,  
Estate

Lessees: Gray Aqua Company Ltd./Gray's Aqua Management Ltd.

Property Type: Unserved residential Lot

**Encumbrances:**

- i. Mortgage - Mortgagee, Business Development Bank of Canada, Document 29210318, Registered 2010-09-13; Principal Sum \$430,000.00
  - ii. Mortgage - Mortgagee, Business Development Bank of Canada, Document 29258010, Registered 2010-09-23; Principal Sum \$730,000.00:
  - iii. Collateral Mortgage - Mortgagee, Callidus Capital Corporation, Document 34301698, Registered 2014-10-22;
  - iv. All "Charges" (as defined within the Receivership Order dated April 25, 2016, Registered April 28, 2016 as Document 35881318- Claimant Ernst & Young Inc.) in favour of the Receiver Ernst & Young Inc., including but not limited to the "Administrative Charge", the "Receiver's Indemnity Charge" and the "Receiver's Borrowings Charge" also as defined therein.
- 

**2A. Gray Aqua Farms Ltd.**

**PID:** 10241453  
**PAN:** 06360204  
Land Titles - Date of CRO June 2, 2016 09:17:20

**Location:** Route 105 Northampton, Lot 03-01, Plan 16398209 Save & Except Lot 14-01 on Plan 33658650, Carleton County, New Brunswick

**Owners:** Frank Terrence Slipp, in Trust and Marjorie Ann Slipp,  
Estate

**Lessee:** Gray Aqua Farm Ltd.

**Property Type:** Building and Leased Land

**Encumbrances:**

- i. Mortgage – Mortgagee, Business Development Bank of Canada 26903766, Registered 2009-03-10, Principal Sum \$600,000.00;
  - ii. Mortgage – Mortgagee, Business Development Bank of Canada 31449193, Registered 2012-05-10; Principal Sum \$2,285,000.00
  - iii. Collateral Mortgage –Mortgagee, Callidus Capital Corporation, Document 34301672, Registered 2014-10-22;
  - iv. All “Charges” (as defined within the Receivership Order dated April 25, 2016, Registered April 28, 2016 as Document 35881318- Claimant Ernst & Young Inc.) in favour of the Receiver Ernst & Young Inc., including but not limited to the “Administrative Charge”, the “Receiver’s Indemnity Charge” and the “Receiver’s Borrowings Charge” also as defined therein.
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**2B. Gray Aqua Farms Ltd.**

**PID:** 10276152

**PAN:** 06360212

Land Titles -- Date of CRO June 2, 2016 09:17:42

**Location:** Route 105 Northampton, Lot 14-01, Plan 33658650,  
Carleton County, New Brunswick

**Owner:** Frank Terrence Slipp, in Trust and Marjorie Ann Slipp,  
Estate

**Lessee:** Gray Aqua Farm Ltd.

**Property Type:** House and Lot Lease

**Encumbrances:**

- i. Mortgage – Mortgagee, Business Development Bank of Canada 26903766, Registered 2009-03-10, Principal Sum \$600,000.00;
- ii. Mortgage – Mortgagee, Business Development Bank of Canada 31449193, Registered 2012-05-10 Principal Sum \$2,285,000.00;
- iii. Collateral Mortgage, Mortgagee, Callidus Capital Corporation, Document 34301672, Registered 2014-10-22;
- iv. All “Charges” (as defined within the Receivership Order dated April 25, 2016, Registered April 28, 2016 as Document 35881318- Claimant Ernst

& Young Inc.) in favour of the Receiver Ernst & Young Inc., including but not limited to the "Administrative Charge", the "Receiver's Indemnity Charge" and the "Receiver's Borrowings Charge" also as defined therein.

3A. **Gray Aqua Group Ltd.**

PID: 10585806

PAN: 04797633

Land Titles – Date of CRO June 2, 2016 09:14:51

Location: Douglas Island, Aqua Site # 36, Parcel 36-1 on Plan 13791307 (Frye Island), Municipality of Back Bay, Parish of St. George, New Brunswick

Owner: N.B. Fisheries & Aquaculture

Lessee: Gray Aqua Group Ltd.

Property Type: Aquac Lease Site

**Encumbrances:**

- i. All "Charges" (as defined within the Receivership Order dated April 25, 2016, Registered April 28, 2016 as Document 35881318- Claimant Ernst & Young Inc.) in favour of the Receiver Ernst & Young Inc., including but not limited to the "Administrative Charge", the "Receiver's Indemnity Charge" and the "Receiver's Borrowings Charge" also as defined therein.

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3B. **Gray Aqua Group Ltd.**

PID: 15181597

PAN: 05998185

Land Titles – Date of CRO June 2, 2016 09:15:17

Location: Hog Island, Passamaquoddy Bay, Aquaculture Site MF0504, Charlotte County, New Brunswick

Owner: Agriculture and Aquaculture

Lessee: Gray Aqua Group Ltd.

Property Type: Aquac Lease Site

**Encumbrances:**

- i. Collateral Mortgage – Mortgagee, 8676658 CANADA INC., Document 34660093 Registered 2015-03-05, mortgaging leasehold interest as collateral security for the repayment of \$375,000.00;
  - ii. All "Charges" (as defined within the Receivership Order dated April 25, 2016, Registered April 28, 2016 as Document 35881318- Claimant Ernst & Young Inc.) in favour of the Receiver Ernst & Young Inc., including but not limited to the "Administrative Charge", the "Receiver's Indemnity Charge" and the "Receiver's Borrowings Charge" also as defined therein.
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**3C. Gray Aqua Group Ltd.**

**PID:** 15159502

**PAN:** 04797332

Land Titles – Date of CRO June 2, 2016 09:16:02

**Location:** Hospital Island, Passamaquoddy Bay, Parcel 84-2 on Plan 16027840, Aquac Lease MF-0084, Charlotte County, New Brunswick

**Owner:** N.B. Fisheries & Aquaculture/Fisheries & Aquaculture

**Lessee:** Gray Aqua Group Ltd.

**Property Type:** Aquac Lease Site

**Encumbrances:**

- i. Collateral Mortgage – Mortgagee, 8676658 CANADA INC., Document 34660093 Registered 2015-03-05, mortgaging leasehold interest as collateral security for the repayment of \$375,000.00;
  - ii. All "Charges" (as defined within the Receivership Order dated April 25, 2016, Registered April 28, 2016 as Document 35881318- Claimant Ernst & Young Inc.) in favour of the Receiver Ernst & Young Inc., including but not limited to the "Administrative Charge", the "Receiver's Indemnity Charge" and the "Receiver's Borrowings Charge" also as defined therein.
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**3D. Gray Aqua Group Ltd.**

**PID:** 15065899

**PAN:** 04797332

Land Titles – Date of CRO June 2, 2016 09:15:45

**Location:** Hospital Island, Passamaquoddy Bay, Parcel 84-1 on Plan 16027840, Aquac Lease MF-0084, Charlotte County, New Brunswick

**Owner:** N.B. Fisheries & Aquaculture/Fisheries & Aquaculture

**Lessee:** Gray Aqua Group Ltd.

**Property Type:** Aquac Lease Site

**Encumbrances:**

- i. Collateral Mortgage – Mortgagee, 8676658 CANADA INC. Document 34660093 Registered 2015-03-05, mortgaging leasehold interest as collateral security for the repayment of \$375,000.00;
- ii. All "Charges" (as defined within the Receivership Order dated April 25, 2016, Registered April 28, 2016 as Document 35881318- Claimant Ernst & Young Inc.) in favour of the Receiver Ernst & Young Inc., including but not limited to the "Administrative Charge", the "Receiver's Indemnity Charge" and the "Receiver's Borrowings Charge" also as defined therein.

**Newfoundland and Labrador:**

**(1) As Against Newfoundland and Labrador Personal Property:**

**Debtor Legend**

The following corporations will be referred to in the "Debtor(s)" column in the following manner:

| Company                     | Debtor Number |
|-----------------------------|---------------|
| Gray Aqua Group Ltd.        | 1             |
| Gray's Aqua Management Ltd. | 2             |
| Gray Aqua Farms Ltd.        | 3             |
| Gray Aqua Processing Ltd.   | 4             |
| Butter Cove Aqua Farms Ltd. | 5             |
| Goblin Bay Aqua Farms Ltd.  | 6             |

|                               |    |
|-------------------------------|----|
| Jervis Island Aqua Farms Ltd. | 7  |
| Pass-My-Can Aqua Farms Ltd.   | 8  |
| 608672 N.B. Ltd.              | 9  |
| 608690 N.B. Ltd.              | 10 |
| 608691 N.B. Ltd.              | 11 |
| 608715 NB Limited             | 12 |
| 608716 NB Limited             | 13 |
| M. Gray Holdings Ltd.         | 14 |

1. GRAY AQUA GROUP LTD.

| Debtor(s)    | Secured Party                                                                                                                                                                                             | Filing Date | Expiration Date | Registration No.                                                                 | Collateral Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |     |                 |              |      |
|--------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|-----------------|----------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|-----------------|--------------|------|
| 1            | Business Development Bank of Canada<br>Per: Little, Jason<br>Account Manager<br>42 High Street,<br>P.O. Box<br>Grand Falls-Windsor, NL<br>A2A 2M4<br>Canada<br>Phone # 709-489-2231<br>Fax # 709-489-6569 | 2010-10-08  | 2027-10-08      | 8585177 as renewed at 13609292                                                   | <div><div>1. 3" Heavy duty braided suction/discharge hose/organge helix</div><div>2. AEG 100MT towable feeder, serial number AEG-7F-100-1003</div><div>3. and all present and after acquired personal property excepting consumer goods.</div></div> <table><tr><td>S/N</td><td>Collateral Type</td></tr><tr><td>AEG7F1001003</td><td>Boat</td></tr></table>                                                                                                                              | S/N | Collateral Type | AEG7F1001003 | Boat |
| S/N          | Collateral Type                                                                                                                                                                                           |             |                 |                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |     |                 |              |      |
| AEG7F1001003 | Boat                                                                                                                                                                                                      |             |                 |                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |     |                 |              |      |
| 1            | Business Development Bank of Canada<br>Per: Little, Jason<br>Account Manager<br>42 High Street,<br>P.O. Box<br>Grand Falls-Windsor, NL<br>A2A 2M4<br>Canada<br>Phone # 709-489-2231<br>Fax # 709-489-6569 | 2010-10-08  | 2020-10-08      | 8585195                                                                          | All present and after acquired personal property except consumer goods.                                                                                                                                                                                                                                                                                                                                                                                                                   |     |                 |              |      |
| 1, 3         | Callidus Capital Corporation<br>77 King Street West, P.O. Box 212<br>Suite 4320, Royal Trust Tower<br>Toronto ON M5K 1K2<br>Canada                                                                        | 2016-02-15  | 2021-02-07      | 8832356 as amended at 11593910, reregistered at 13675871 and renewed at 13676101 | THIS ANNEX IS AN INTEGRAL PART OF MASTER LEASE NUMBER 233095 SCHEDULE 03 BETWEEN GRAY AQUA FARMS LTD./GRAY AQUA, GROUP LTD. AND HSBC BANK CANADA. SUPPLIER OPI OXFORD PLASTICS INC INVOICE NO. 45279 4500 355.00 SERIES 60 METRIC AWWA PE 3608 19600 315.00 SERIES 60 METRIC AWWA PE 3608 1500 315.00 SERIES 60 METRIC AWWA PE 3608 13200 6.00 DR 17 IPS AWWA/CSA PE 3608 9600 5.00 DR 17 IPS AWWA/CSA PE 3608 7000 110.00 SERIES 125 METRIC AWWA PE 3608 INVOICE NO. 46283 4 EXWELD BETA |     |                 |              |      |

| Debtor(s) | Secured Party                                                                                                                            | Filing Date | Expiration Date | Registration No.                                        | Collateral Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|-----------|------------------------------------------------------------------------------------------------------------------------------------------|-------------|-----------------|---------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|           |                                                                                                                                          |             |                 |                                                         | 2-SC 1 SHDS 160 MANUAL BUTT WELDING TOOL SUPPLIER HYNES HOLDINGS INC. INVOICE NO. 43936 25 2 1/2" ROPE 3 STAND (720 FT/675 LBS PER COIL) 90 2" ROPE (720 FT/430 LBS PER COIL) 70 1 1/4" ROPE (1200 FT/324 LBS PER COIL) 31 1/2" ROPE (1200 FT/48 LBS PER COIL) 425 5/8" ROPE (600 FT/38 LBS PER COIL) 20 2" GALV CERT. SCREW PIN SHACKLE 125 1 1/8" CERT. SCREW PIN SHACKLE 550 7/8" CERT. SCREW PIN SHACKLE 40 2 1/2" GALV HD THIMBLE'S 225 2" GALV THIMBLES 240 1 1/4" THIMBLE 30 GRID PLATES INVOICE NO. 43782 2275.6 ROPE ATLANTIC MAXIMA 9/16" 84LD/COIL MED/HARD LAY SOLD THE SAME AS PER COIL AS 1/2" 29 COILS/\$70.85/1200/COIL 1440 ROPE ATLANTIC MAXIMA 5/8" MED/HARD LAY/ 15 COILS @ 96 LBS 1200" COILS @ \$94.75/COIL 4300. ROPE MOVELINE 2 |
| 1         | Callidus Capital Corporation<br>77 King Street West,<br>P.O. Box 212<br>Suite 4320,<br>Royal Trust Tower<br>Toronto ON M5K 1K2<br>Canada | 2011-11-17  | 2021-11-17      | 9559319 as amended at 11593936                          | A security Interest is taken in all present and after acquired personal property of the Debtor and all proceeds therefrom and except as charged by the foregoing a floating charge on all property, assets and undertaking of the Debtor.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 1         | Callidus Capital Corporation<br>77 King Street West, P.O.<br>Box 212<br>Suite 4320, Royal Trust<br>Tower<br>Toronto ON M5K 1K2<br>Canada | 2011-11-29  | 2021-11-29      | 9584032, as amended at 11593944 and renewed at 13675673 | SUPPLIER - NORTHERN HARVEST SERVICES INC, INVOICE NO. 232 14 100 M SMOLTS X 27' DEEP 11-10003 14 ANTIFOULANT 14 100M BIRD COVERS 10-10025 15 100M MARKET NETS X 37' DEEP 11-10008 15 100M BIRD COVERS 10-10015 9100M MARKET X 37' DEEP 11-10011 13 100M BIRD COVERS 11-10015                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 1         | Callidus Capital Corporation<br>77 King Street West, P.O.<br>Box 212<br>Suite 4320, Royal Trust<br>Tower<br>Toronto ON M5K 1K2<br>Canada | 2011-12-09  | 2017-12-09      | 9609676 as amended at 11593951                          | SUPPLIER - MERCADO 2 2011 PALFINGER CRANE COMPLETE WITH WINCH MODEL: PK12000B, S/N: 100134276, 100131237 1 2011 PALFINGER CRANE COMPLETE WITH WINCH MODEL: PK10000. S/N: 100131238 SUPPLIER - ODD GRYDELAND CONSULTING INVOICE NO - OGC1115 1 SOTRA STAINLESS STEEL ELECTRIC FISH STUNNER WITH CONTROL PANEL AND 1 SOTRA STAINLESS STEEL CONVEYOR WITH SUPPORT STAND SUPPLIER - NORTHERN HARVEST SERVICES INC. INVOICE NO - 486 4 100M MARKETS X37' DEEP 11-10011                                                                                                                                                                                                                                                                                       |
| 1         | Callidus Capital Corporation<br>77 King Street West,<br>P.O. Box 212<br>Suite 4320,<br>Royal Trust Tower<br>Toronto ON M5K 1K2<br>Canada | 2012-01-20  | 2018-01-20      | 9697081 as amended at 11593969                          | SUPPLIER - GRAY AQUA GROUP LTD, 2 AUTOMATIC FEEDING SYSTEMS SUPPLIER - OCEANSIDE EQUIPMENT LIMITED INVOICE NO, 67331 12096 LBS/14 COILS P/N 8-8" SDAN BLUE ROPE 4060 LBS/4 COILS P/N 8-8" SDAN ROPE 36 EACH P/N 6-2-1/2GT THIMBLES 36 EACH P/N 6-1-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

| Debtor(s) | Secured Party                                                                                                                                                                           | Filing Date | Expiration Date | Registration No.                | Collateral Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|-----------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|-----------------|---------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|           |                                                                                                                                                                                         |             |                 |                                 | 1/2" ML MASTER LINKS INVOICE NO. 67516 60 SHOTS X 90' P/N 6-1-1/8 G2OL CHAIN 5 EACH P/N 6-2-1/2 GT THIMBLES 60 EACH P/N 6-1-1/2" ML MASTER LINKS 2030 LBS/2 COILS P/N 8-8" SPAN ROPE 1728 LBS/2 COILS P/N 8-8" SDAN BLUE ROPE SUPPLIER - INNOVATIVE PRESSURE SYSTEMS INC. INVOICE NO. 57192 2 IPS 110V 2 SPEED RADIO CONTROLLED WINCHES FREIGHT SUPPLIER - SEAFOOD INNOVATIONS CANADA INVOICE NO. 2220 3 S17 E STUN&BLEED FLOW THROUGH COMBO UNIT 1 S17 COMBO ACCESSORY KIT 1 S17 COMBO SPARE PARTS KIT-BASIC 1 S17 MANUAL FEED TABLE-STAINLESS STEEL FREIGHT CHARGES                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 1,4       | South Coast Community Development Corporation<br>Organ, Juanita<br>Development Officer<br>PO BOX 37<br>St. Albans NL<br>AOH 2EO<br>Canada<br>Phone #: 709-538-3846<br>Fax# 709-538-3846 | 2013-02-13  | 2023-02-13      | 10732998 as amended at 10781300 | <p>a) all present and after acquired personal property including equipment, machinery, supplies and all others [sic] assets owned by GRAY AQUA PROCESSING LTD.</p> <p>b) specifically listed assets and/or property as follows: "B36 Portion Machine" (priority provided for this specifically financed item)</p> <p>and having the following Additional information:</p> <p>There is a signed "Priority Agreement" between Business Development Bank of Canada (BDC) and the South Coast Community Development Corporation (SCCDC) and GRAY AQUA PROCESSING LTD giving the SCCDC specific priority over the BOG in relation to the B36 Portion Machine" (Serial 15461.80.0587).</p> <p>Added by registration number 10781300</p> <p>The South Coast Community Development Corporation (SCCDC) provides priority over the "Plant Infeed System Project # S019910" in favour of Central Community Development Corporation (CCDC). By way of this additional registration detail the SCCDC recognizes the first charge on the "Plant Infeed System Project # S019910" by the CCDC.</p> |

| Debtor(s) | Secured Party                                                                                                                                                            | Filing Date           | Expiration Date | Registration No.               | Collateral Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |     |                 |             |        |      |                 |        |      |                       |        |      |                  |        |      |      |        |      |         |
|-----------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|-----------------|--------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|-----------------|-------------|--------|------|-----------------|--------|------|-----------------------|--------|------|------------------|--------|------|------|--------|------|---------|
| 1         | Business Development Bank of Canada<br>Business Development Bank of Canada<br>Gauthier, Sophie<br>770 Main Street<br>Moncton NB E1C 1E6<br>Canada<br>Fax #: 506-851-6836 | 2014-08-26            | 2024-08-26      | 12259792                       | All of the Debtor's present and after acquired personal property and all proceeds thereof.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |     |                 |             |        |      |                 |        |      |                       |        |      |                  |        |      |      |        |      |         |
| 1         | Callidus Capital Corporation<br>Suite 4320, Royal Trust Tower<br>77 King Street West,<br>P.O. Box 212<br>Toronto ON M5K 1K2<br>Canada                                    | 2014-09-12            | 2019-09-12      | 12309217                       | <table><tr><th>S/N</th><th>Collateral Type</th><th>Description</th></tr><tr><td>345865</td><td>Boat</td><td>The Walter Gray</td></tr><tr><td>837030</td><td>Boat</td><td>Atlantic Harvester II</td></tr><tr><td>833898</td><td>Boat</td><td>Elizabeth Jane I</td></tr><tr><td>835988</td><td>Boat</td><td>K.C.</td></tr><tr><td>821802</td><td>Boat</td><td>Dylan B</td></tr></table>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | S/N | Collateral Type | Description | 345865 | Boat | The Walter Gray | 837030 | Boat | Atlantic Harvester II | 833898 | Boat | Elizabeth Jane I | 835988 | Boat | K.C. | 821802 | Boat | Dylan B |
| S/N       | Collateral Type                                                                                                                                                          | Description           |                 |                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |     |                 |             |        |      |                 |        |      |                       |        |      |                  |        |      |      |        |      |         |
| 345865    | Boat                                                                                                                                                                     | The Walter Gray       |                 |                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |     |                 |             |        |      |                 |        |      |                       |        |      |                  |        |      |      |        |      |         |
| 837030    | Boat                                                                                                                                                                     | Atlantic Harvester II |                 |                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |     |                 |             |        |      |                 |        |      |                       |        |      |                  |        |      |      |        |      |         |
| 833898    | Boat                                                                                                                                                                     | Elizabeth Jane I      |                 |                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |     |                 |             |        |      |                 |        |      |                       |        |      |                  |        |      |      |        |      |         |
| 835988    | Boat                                                                                                                                                                     | K.C.                  |                 |                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |     |                 |             |        |      |                 |        |      |                       |        |      |                  |        |      |      |        |      |         |
| 821802    | Boat                                                                                                                                                                     | Dylan B               |                 |                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |     |                 |             |        |      |                 |        |      |                       |        |      |                  |        |      |      |        |      |         |
| 1, 3      | Callidus Capital Corporation<br>77 King Street West, P.O. Box 212<br>Suite 4320, Royal Trust Tower<br>Toronto ON M5K 1K2<br>Canada                                       | 2016-02-12            | 2021-02-12      | 13672225                       | <p>This equipment description forms an integral part of master lease number 233095 Schedule 01 between Gray Aqua farms Ltd./Gray Aqua Group Ltd. and HSBC Bank Canada New Salmon Cages with pipes, nets, bird stands, bird nets and accessories as further described on the attached invoices: Supplier Oxford Invoice # 45396, 45397, 45489, 46498, 45961, 45963, 45891, 45437, 45896 Supplier - Badinotti North America Invoice # 2015, 2010R Supplier - NF Styro Invoice # 20955, 21046 Supplier - NA Marine invoice # 28292 Supplier - Future Nets invoice # 11079, 10967, 10990 Supplier - Prism Transport invoice # 12373, 12398, 13085, 13052 Supplier - Cards Aquaculture Invoice # 4190 Supplier North Atlantic Marine Invoice # IN025554, IN025551, IN025850, IN025844, IN026498, IN026503, IN029033, IN029034, IN029035.</p> <p>and having the following Additional Information:</p> <p>HSBC Bank Canada assigned, Inter alia, the collateral listed in the general description collateral herein to the Secured Party by Assignment Agreement dated December 11, 2013.</p> <p>This registration is a re-registration of a financing statement registered on 2010-10-18 as Number 8604511.</p> |     |                 |             |        |      |                 |        |      |                       |        |      |                  |        |      |      |        |      |         |
| 1, 3      | Callidus Capital Corporation<br>77 King Street West, P.O. Box 212<br>Suite 4320, Royal Trust Tower<br>Toronto ON M5K 1K2                                                 | 2013-12-17            | 2017-01-25      | 8808061 as amended by 11593902 | THIS EQUIPMENT DESCRIPTION FORMS AN INTEGRAL PART OF MASTER LEASE NUMBER 233095 SCHEDULE 02 BETWEEN GRAY AQUA FARMS LTD./GRAY AQUA GROUP LTD, AND HSBC BANK                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |     |                 |             |        |      |                 |        |      |                       |        |      |                  |        |      |      |        |      |         |

| Debtor(s) | Secured Party                                                                                                                            | Filing Date | Expiration Date | Registration No.                                                              | Collateral Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
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|           | Canada                                                                                                                                   |             |                 |                                                                               | CANADA NEW SALMON CAGES WITH PIPES, NETS, BIRD STANDS, BIRD NETS AND ACCESSORIES, AS FURTHER DESCRIBED ON THE ATTACHED INVOICES: SUPPLIER - NORTH ATLANTIC MARINE SUPPLIES & SERVICES INVOICE NO. IN029564, IN029566, IN029586, IN029784, IN029780, IN029905, IN029591, IN029590 SUPPLIER OXFORD PLASTICS INC. INVOICE 46067 SUPPLIER - MARITIME INDUSTRIAL RUBBER INVOICE NO, 0000005539, 0000005754 SUPPLIER - GO DEEP INTERNATIONAL INC. INVOICE NO. 537198, 537089 SUPPLIER - ENTREPRISES SHIPPAGAN LTEE INVOICE NO. 1747596 SUPPLIER - FUTURE NETS & SUPPLIES LTD. INVOICE NO, 11321, 10991 SUPPLIER - HYNES HOLDINGS INC INVOICE NO, 42647, 42616, 42759 SUPPLIER CONNE RIVER BUILDING SUPPLIES INVOICE NO. 137401 SUPPLIER - NEWFOUNDLAND STYRO INC. INVOICE NO. 21517 SUPPLIER - FALCON EQUIPMENT LTD. INVOICE NO. 115000215 SUPPLIER - MEDUCTIC WELDING INVOICE NO. 4353, 4312 SUPPLIER - PRISM TRANSPORT LTD INVOICE NO. 13529, 13535, 13548 SUPPLIER - NEWFOUNDLAND AQUA SERVICES LTD INVOICE NO. 3335, 3389, 3388 SUPPLIER - RUSSEL METAL INC. INVOICE NO. 04301474, 04301438, 05168709, 04304805, 02792263, 04304879, 04304882 SUPPLIER - EASY KLEEN PRESSURE SYSTEMS LTD INVOICE NO. 40095 SUPPLIER GRAYBAR CANADA INVOICE NO. 3244400-00 SUPPLIER - DAWE'S MECHANICAL INVOICE NO. 189050 SUPPLIER - CARLETON INDUSTRIAL SUPPLY LTD. INVOICE NO. 695213-01 SUPPLIER - PROMENS SAINT JOHN INC. INVOICE NO, 19996 SUPPLIER - UNITED RENTALS INVOICE NO. 89588405-001 SUPPLIER - BATTLEFIELD EQUIPMENT RENTALS INVOICE NO. 650073217 |
| 1, 3      | Callidus Capital Corporation<br>77 King Street West, P.O.<br>Box 212<br>Suite 4320, Royal Trust<br>Tower<br>Toronto ON M5K 1K2<br>Canada | 2011-05-11  | 2021-05-11      | 9052981 as amended at 9057487 and amended at 11593928 and renewed at 13675590 | THIS ANNEX IS AN INTEGRAL PART OF MASTER LEASE NUMBER 233095 SCHEDULE 04 BETWEEN GRAY AQUA FARMS LTD/GRAY AQUA GROUP LTD, LIMITED AND HSBC BANK CANADA SUPPLIER PROMENS SAINT JOHN INC, INVOICE NO. 20396 MOORING BUOY C13110, C92000 INVOICE NO. 20481 MOORING BUOY C8110 SUPPLIER MEDUCTIC WELDING INVOICE NO. 4452 3/4" MATERIAL CUT AND BENT FOR LARGE ANCHORS SUPPLIER NORTH ATLANTIC MARINE SUPPLIES                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

| Debtor(s) | Secured Party                                                                                                                            | Filing Date | Expiration Date | Registration No.                     | Collateral Description                                                                                                                                                                                                                                                                                                                                                                   |
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|           |                                                                                                                                          |             |                 |                                      | INVOICE NO. IN031114 CHAIN<br>GRADE 2 OPEN LINK 3/4" 90 FT<br>INVOICE NO. IN031293 CHAIN 1 1/8"<br>GR.2 OPEN LINK 90 FT INVOICE NO.<br>IN031294 CHAIN 1 1/8" GR.2 OPEN<br>LINK 90 FT INVOICE NO. IN030353<br>CHAIN 1 1/8" GR.2 OPEN LINK 90 FT<br>SUPPLIER NORTHERN HARVEST<br>SERVICES INVOICE NO. 231 100M<br>SMOLTS X 27' DEEP 11-10003,<br>ANTLFOULANT, 100M BIRD COVERS<br>10 10025 |
| 1         | Callidus Capital Corporation<br>77 King Street West, P.O.<br>Box 212<br>Suite 4320, Royal Trust<br>Tower<br>Toronto ON M5K 1K2<br>Canada | 2013-02-27  | 2017-02-27      | 9769119 as<br>amended at<br>11593985 | SUPPLIER - EAGLE LEASING INC.<br>INVOICE NO - 3903 1 1997 EAGLE<br>CRAFT 12 PASSENGER WATER TAXI.<br>HULL # ZVG00465G797, VESSEL<br>LICENCE # 004737BC 2009 VOLVO<br>MOTOR D-6330.S/N: 2006036935<br>SUPPLIER - CAN-AM MARINE<br>TRANSPORT INC.<br>TRANSPORTATION                                                                                                                        |

| Debtor(s) | Secured Party                                                                                                                            | Filing Date | Expiration Date | Registration No.                      | Collateral Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
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| 1         | Callidus Capital Corporation<br>77 King Street West, P.O.<br>Box 212<br>Suite 4320, Royal Trust<br>Tower<br>Toronto ON M5K 1K2<br>Canada | 2012-04-20  | 2018-04-20      | 9904222 as<br>amended at<br>11593993  | Supplier: Oceanside Equipment Limited<br>Invoice #: 754793 24,073.92 Lbs/26<br>coils p/n 8-2-1/2"SDAN BLUE Rope @<br>\$1.69/Lb; 55 each p/n 6-2- 1/2GT<br>Thimbles @ \$128.80; 50 each p/n 6-1-<br>1/8"SPB Shackles @ \$12.91; 50 each<br>p/n 6-7/8"SPR Shackles @ \$5.78;<br>Freight charges Supplier: Emco<br>Corporation Invoice #: 1397567-00 1<br>355MM SER60 HDPE X50 1. 315MM<br>SER60 HDPE X50 1 6X50' IPS DR17<br>HDPE PIPE 1 110MM SER125 HOPE<br>X50' 1 5X50' DR17 HDPE PIPE 1<br>315MM SER80 HDPE X50' Supplier:<br>LCR Plastic Supplies Ltd. Invoice #: 34<br>900 lbs 5 mm HDPE Pipe Grade<br>Welding Wire, 30 boxes x 30 lbs. Ea.<br>Supplier: MC Transport Ltd. Invoice #:<br>14975 Delivery service Supplier:<br>Phoenix Transportation & Logistics Inc.<br>Invoice #: 5963 1 Tractor Trailer delivery<br>full bead [sic] of pipe from Huntvill On to<br>Connie River NL Invoice #: 5989 1<br>Tractor Trailer delivery full bead [sic] of<br>pipe from Huntvill On to Connie River<br>NL Invoice #: 5987 1 Tractor Trailer<br>delivery full bead[sic] of pipe from<br>Huntvill On to Connie River NL Invoice<br>#: 6005 1 Tractor Trailer delivery full<br>bead [sic] of pipe from Huntvill On to<br>Connie River NL Invoice #: 5965 1<br>Tractor Trailer delivery full bead [sic] of<br>pipe from Huntvill On to Connie River<br>NL Supplier: Promens Invoice #: 21872<br>35 Mooring Buoy CB1100 Supplier:<br>North Atlantic Marine Supplies Invoice<br>#: IN037958 Rope Sicoorsteel 1 1/4" x<br>600ft Green c/w red/t; 2 1/2" Tube<br>Thimbles; Chain Grade 2 Open Link<br>11/8" 90ft; Thimble Wire Rope Tube<br>Galv 1 1/4" Invoice #: 1N037603 Rope<br>Sicoorsteel 1 1/4" x 600ft Green c/w red/t;<br>Master Link 1" Alloy; 2 1/2" Tube<br>Thimbles; Chain Grade 2 Open Link 1<br>1/8" 90ft; Thimble Wire Rope Tupe Galv<br>1 1/4 |
| 1         | Callidus Capital Corporation<br>77 King Street West, P.O.<br>Box 212<br>Suite 4320, Royal Trust<br>Tower<br>Toronto ON M5K 1K2<br>Canada | 2012-05-28  | 2018-05-28      | 10016087 as<br>amended at<br>11594017 | SUPPLIER - Go Deep International,<br>INVOICE NO. 538101 (1) GDI-0.90M<br>CAN buoy yellow with tape and lettering<br>(1) Solar light 650 Amber with hardware<br>(1) GDI 24" Sphere Marker Buoy, yellow<br>(1) Buoy 16" Sphere 2200g yellow (196)<br>Buoy 16" Sphere used as net weight<br>balls in Yellow 9 0.16 ogi Lime green<br>272-1600g, Yellow 237-2200g<br>SUPPLIER - Go Deep International,<br>INVOICE NO. 538089 (4) GDI-0.90M<br>CAN buoy yellow with tape and lettering<br>(4) Solar light 650 Amber with hardware,<br>s/n 1330112252, 1330112248,<br>1330112241, 1330118005 (50) GDI 24"<br>Sphere Marker Buoy, yellow (20) Buoy<br>16" Sphere 2200g yellow (1233) Buoy<br>16" Sphere used as Net Weight Balls<br>Yellow 772-1600g Lime Green 272-<br>1600g Red 189-1600g SUPPLIER -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

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| Debtor(s) | Secured Party                                                                                                                            | Filing Date | Expiration Date | Registration No.                                        | Collateral Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
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|           |                                                                                                                                          |             |                 |                                                         | Meduetic Welding, INVOICE NO. 4814 (25) 3/4" material cut and bent for large anchors SUPPLIER [sic] - Emco, INVOICE NO. 1398668-00 (650) 110MM SER125 HDPE X 50 (2150) 5X50' DR17 HDPE PIPE (2800) 315MM SER80 HDPE X 50' (12000) 3X1000' DR17 HDPE PIPE SUPPLIER Oceanside Equip, INVOICE NO. 756948 (498) each p/n 6-1"SPB Shackles (320) each p/n 6-7/8"SPB Shackles (44) each p/n 6-EYEPLATE Plate Eye (22) shots p/n 6-3/4G2OL Chain (74) each p/n 75-7/8"ML Master Links 1,056 lbs pin 17- 3/8"AGSL1200 Rope 9,240 lbs pin 17-5/8"AGSL1200 Rope (45) each p/n 6-2-1/2GT Thimbles (44) each p/n 6-TT1-1/4 Thimbles SUPPLIER - Grading Systems, INVOICE NO. 465 Flexipanel Grading System 18m x 6m x 68mm with 45m x 20m x 5 m sweep net & container SUPPLIER - Classic Freight, INVOICE NO. 2171,01 Transportation SUPPLIER - Prism Transport, INVOICE NO. 15533 Transportation SUPPLIER - Young's Industrial, INVOICE NO. 32032, (1) Ice Maker package                                                                                                                                                                                                                                                                                                                                                                                                 |
| 1         | Callidus Capital Corporation<br>77 King Street West, P.O.<br>Box 212<br>Suite 4320,<br>Royal Trust Tower<br>Toronto ON M5K 1K2<br>Canada | 2012-07-16  | 2018-07-16      | 10164523 as amended at 10165769 and amended at 11594066 | SUPPLIER - Aquatic Eco-Systems, INVOICE NO. 163359 1 each Aqua-Life Fish Pump Model 1080 SUPPLIER - North Atlantic Marine, INVOICE NO. 38903 40 each Rope Sicoorsteel 1 1/4"x600ft Green c/w red/f 229 each Thimble Wire Rope Tube Galv 2 1/2" 174 each Thimble Wire Rope Tube Galv 1 1/4" SUPPLIER - Newfoundland Styro, INVOICE NO. 25164 978 each 10" Custom Cut Cylinder 196 each 5" Custom Cut Cylinder SUPPLIER - Newfoundland Styro, INVOICE NO. 25022 978 each 10" Custom Cut Cylinder 200 each 5" Custom Cut Cylinder SUPPLIER - Oceanside Equip, INVOICE NO. 70932 87 each Rope Aqua Soft Lay 8 Strand (897 lbs/coil) 2- 1/2" dia.X 720' SUPPLIER - Oceanside Equip, INVOICE NO., 71359 33 each Rope Aqua Soft Lay 8 Strand (897 lbs./coil) 24/2" dia.X 720' SUPPLIER - Pack Manufacturing, INVOICE NO. 080512A 1 each 3 Cu. Yd Batch Mixer Includes: 10HP, 230vac, Single phase, magnetic starter, safety lid and grate, and center dump 1 each Rubber Wipers for spiral agitator 1 each HD option for 15HP electric motor 1 each Built on fold down [sic] conveyor 16" x 15' SUPPLIER - Pulse, INVOICE NO. GMBG04246 1 RPT-9000 RF Cellular Extender for GSM/CDMA and AMPS Down link 824-849MHz / Up-link 869-894MHz - FCC Certified and Approved - Hardened NEMA case - DC power supply at a requirement of 24vdc/55 watts - 2xRF N Type Female |

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| Debtor(s)                                     | Secured Party                                                                                                                                                                                    | Filing Date | Expiration Date | Registration No.                | Collateral Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
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|                                               |                                                                                                                                                                                                  |             |                 |                                 | <p>Connectors 1 Til-Tek TA-811B-33- TO TA-811-33 ANTENNA - 806-896 MHz - DONOR SIDE - 33 degrees - 17 dBd Gain - 8' - 0 degree electrical downtilt</p> <p>Added by registration number 10165769</p> <p>ADD THE FOLLOWING</p> <p>1 Til-Tek TA-803B-TO TA-803 ANTENNA - 806-896 MHz AREA FILL SIDE -adjustable sector broadband dipole array antenna. Enclosed in an aluminum base with ASA UV stablizedradome for superior performance and weatherability. Extremely low side lobes, an adjustable azimuth pattern and up to 15 degrees of mechanical downtilt 12.5@60,11090,10.75@105 &amp; 10.5@120 Gain -Vertical Polarization - N Female - 50 Ohms - 48" x 13" x S" - 35 Lbs. - Rated Wind Velocity 125 MPH - 0 degree electrical downtilt. 1 Til-Tek TA-811B-45TO TA-811-45 ANTENNA - 806-896 MHz AREA FILL SIDE - 45 degrees -17 dBd Gain - 8' - 0 degree electrical downtilt SUPPLIER - Coast To Coast, INVOICE NO. 38186 SUPPLIER - Coast To Coast, INVOICE NO. 38211 SUPPLIER - Coast To Coast, INVOICE NO. 38349</p> |
| 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14 | <p><b>Receivers</b></p> <p>ERNST &amp; YOUNG INC:<br/>George Kinsman<br/>RBC Waterside Centre<br/>1871 Hollis Street, Suite 500,<br/>Halifax NS B3J 0C3<br/>Canada<br/>Phone #: 902-421-6282</p> | 2016-04-27  | 2021-04-27      | 13862966 as amended at 13863048 | <p>A security interest is taken in all of the Debtors' present and after-acquired personal property as set out in an Order of The Court of Queen's Bench of New Brunswick in Bankruptcy and Insolvency dated April 25, 2016 and in Financing Statement Registration Number 13862966 registered under the Newfoundland and Labrador Personal Property Security Registry.</p> <p>And having the following Additional Information</p> <p>The Applicant is Callidus Capital Corporation. Ernst &amp; Young Inc. was appointed as receiver by The Court of Queen's Bench of New Brunswick in Bankruptcy and Insolvency on April 25, 2016 by way of Order of the same date.</p>                                                                                                                                                                                                                                                                                                                                                     |

## 2. GRAY'S AQUA MANAGEMENT LTD.

| Debtor(s) | Secured Party                                                                                              | Filing Date | Expiration Date | Registration No. | Collateral Description                                                                     |
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| 2         | <p>Business Development Bank of Canada<br/>Gauthier, Sophie<br/>770 Main Street<br/>Moncton NB E1C 1E6</p> | 2014-08-26  | 2024-08-26      | 12259438         | All of the Debtor's present and after acquired personal property and all proceeds thereof. |

| Debtor(s)                                     | Secured Party                                                                                                                                         | Filing Date | Expiration Date | Registration No.                | Collateral Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
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|                                               | Canada<br>Fax #: 506-851-6836                                                                                                                         |             |                 |                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 2                                             | Callidus Capital Corporation<br>77 King Street West, P.O. Box 212<br>Suite 4320, Royal Trust Tower<br>Toronto ON M5K 1K2<br>Canada                    | 2014-09-11  | 2019-09-11      | 12305439                        | A security interest is taken in all of the Debtor's present and after acquired personal property.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14 | <b>Receivers</b><br><br>ERNST & YOUNG INC.<br>George Kinsman<br>RBC Waterside Centre<br>1871 Hollis Street, Suite 500<br>Halifax NS B3J 0C3<br>Canada | 2016-04-27  | 2021-04-27      | 13862966 as amended at 13863048 | A security interest is taken in all of the Debtors' present and after-acquired personal property as set out in an Order of The Court of Queen's Bench of New Brunswick in Bankruptcy and Insolvency dated April 25, 2016 and in Financing Statement Registration Number 13862966 registered under the Newfoundland and Labrador Personal Property Security Registry.<br><br>And having the following Additional Information<br><br>The Applicant is Callidus Capital Corporation, Ernst & Young Inc. was appointed as receiver by The Court of Queen's Bench of New Brunswick in Bankruptcy and Insolvency on April 25, 2016 by way of Order of the same date. |

### 3. GRAY AQUA FARMS LTD.

| Debtor(s) | Secured Party                                                                                                                      | Filing Date | Expiration Date | Registration No.               | Collateral Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
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| 1, 3      | Callidus Capital Corporation<br>77 King Street West, P.O. Box 212<br>Suite 4320, Royal Trust Tower<br>Toronto ON M5K 1K2<br>Canada | 2011-01-25  | 2017-01-25      | 8808061 as amended at 11593902 | THIS EQUIPMENT DESCRIPTION FORMS AN INTEGRAL PART OF MASTER LEASE NUMBER 233095 SCHEDULE 02 BETWEEN GRAY AQUA FARMS LTD./GRAY AQUA GROUP LTD. AND HSBC BANK CANADA NEW SALMON CAGES WITH PIPES, NETS, 13IRD STANDS, BIRD NETS AND ACCESSORIES AS FURTHER DESCRIBED ON THE ATTACHED INVOICES: SUPPLIER - NORTH ATLANTIC MARINE SUPPLIES & SERVICES INVOICE NO IN029564, IN 029566, IN029586, IN029784, IN029780, IN029905, IN029591, IN029590 SUPPLIER - OXFORD PLASTICS INC. INVOICE 46067 SUPPLIER - MARITIME INDUSTRIAL RUBBER INVOICE NO. 0000005539, 0000005754 SUPPLIER - GO DEEP INTERNATIONAL INC. INVOICE NO. 537198, 537089 SUPPLIER - ENTREPRISES SHIPPAGAN LTEE INVOICE NO. 1747596 SUPPLIER - FUTURE NETS & SUPPLIES LTD. INVOICE NO. 11321, 10991 SUPPLIER - HYNES HOLDINGS INC INVOICE NO, 42647, 42616, 42759 SUPPLIER - CONNE RIVER BUILDING SUPPLIES INVOICE NO. 137401 SUPPLIER - |

| Debtor(s) | Secured Party                                                                                                                      | Filing Date | Expiration Date | Registration No.                                                                 | Collateral Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
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|           |                                                                                                                                    |             |                 |                                                                                  | NEWFOUNDLAND STYRO INC. INVOICE NO. 21517 SUPPLIER - FALCON EQUIPMENT LTD. INVOICE NO. /15000215 SUPPLIER MEDUCTIC WELDING INVOICE NO. 4353, 43/2 SUPPLIER - PRISM TRANSPORT LTD INVOICE NO. 13529, 13535, 13548 SUPPLIER - NEWFOUNDLAND AQUA SERVICES LTD INVOICE NO. 3335, 3389, 3388 SUPPLIER - RUSSEL METAL INC. INVOICE NO, 0430,1474, 04301438, 05168709, 04304805, 02792263, 04304879, 04304882 SUPPLIER - EASY KLEEN PRESSURE SYSTEMS LTD INVOICE NO. 40095 SUPPLIER - GRAYBAR CANADA INVOICE NO. 3244400-00 SUPPLIER - DAWES MECHANICAL INVOICE NO. 189050 SUPPLIER - CARLETON INDUSTRIAL SUPPLY LTD. INVOICE NO. 695213-01 SUPPLIER - PROMENS SAINT JOHN INC. INVOICE NO. 19996 SUPPLIER - UNITED RENTALS INVOICE NO. 89588405-001. SUPPLIER - BATTLEFIELD EQUIPMENT RENTALS INVOICE NO 650073217                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 1, 3      | Callidus Capital Corporation<br>77 King Street West, P.O. Box 212<br>Suite 4320, Royal Trust Tower<br>Toronto ON M5K 1K2<br>Canada | 2011-02-07- | 2021-02-07      | 8832356 as amended at 11593910 re-registered at 13675871 and renewed at 13676101 | THIS ANNEX IS AN INTEGRAL PART OF MASTER LEASE NUMBER 233095 SCHEDULE 03 BETWEEN GRAY AQUA FARMS LTD/GRAY AQUA GROUP LTD. AND HSBC BANK CANADA, SUPPLIER OPI OXFORD PLASTICS INC. INVOICE NO. 45279 4500 355.00 SERIES 60 METRIC AWWA PE 3608 19600 315.00 SERIES 60 METRIC AWWA PE 3608 1500 315.00 SERIES 60 METRIC AWWA PE 3608 13200 6.00 DR 17 IPS AWWA/CSA PE 3608 9600 5.00 DR 17 IPS AWWA/CSA PE 3608 7000 110.00 SERIES 125 METRIC AWWA PE 3608 INVOICE NO, 46253 4 EXWELD BETA 2-SC 1 SHDS 160 MANUAL BUTT WELDING TOOL SUPPLIER HYNES HOLDINGS INC. INVOICE NO. 43936 25 2 1/2" ROPE 3 STAND (720 FT/675 LBS PER COIL) 90 2" ROPE (720 FT/430 LBS PER COIL) 70 1 1/4" ROPE (1200 FT/324 LBS PER COIL) 31 1/2" ROPE (1200 FT/48 LBS PER COIL) 425 5/8" ROPE (600 FT/38 LBS PER COIL) 20 2" GALV CERT. SCREW PIN SHACKLE 125 1 1/8" CERT. SCREW PIN SHACKLE 550 7/8" CERT. SCREW PIN SHACKLE 40 2 1/2" GALV HD THIMBLES 225 2" GALV THIMBLES 240 1 1/4" THIMBLE 30 GRID PLATES INVOICE NO. 43782 2275,6 ROPE ATLANTIC MAXIMA 9/16" 84LD/COIL MED/HARD LAY SOLD THE SAME AS PER COIL AS 1/2" 29 COILS/\$70.85/1200'/COIL 1440 ROPE ATLANTIC MAXIMA 5/8" MED/HARD LAY/ 15 COILS @ 96 LBS 1200" COILS @ \$94.75/COIL 4300 ROPE MOVELINE 2 |
| 3         | THE TORONTO-DOMINION BANK                                                                                                          | 2011-02-17  | 2017-02-17      | 8853118 as amended at                                                            | TWO (2) 2011 AQUA SONAR FISH SIZING SONAR UNITS S/N 041, AND                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

| Debtor(s) | Secured Party                                                                                                                                                                                                                            | Filing Date | Expiration Date | Registration No.                                                  | Collateral Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
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|           | 2020 WINSTON PARK<br>DR STE 301<br>OAKVILLE ON L6H6X7<br>and, TD EQUIPMENT<br>FINANCE CANADA, A<br>DIVISION OF THE<br>TORONTO-DOMINION<br>BANK<br>2020 WINSTON PARK<br>DR STE 301<br>OAKVILLE ON L6H6X7                                  |             |                 | 13673884                                                          | 042 TOGETHER WITH ALL PRESENT<br>AND FUTURE ATTACHMENTS,<br>ACCESSORIES, ACCESSIONS,<br>REPLACEMENTS, SUBSTITUTIONS,<br>ADDITIONS AND IMPROVEMENTS<br>THERE TO, AND ALL PROCEEDS IN<br>ANY FORM DERIVED DIRECTLY OR<br>INDIRECTLY FROM ANY DEALING<br>WITH THE COLLATERAL OR<br>PROCEEDS THEREOF, AND WITHOUT<br>LIMITATION, MONEY, CHEQUES,<br>DEPOSITS IN DEPOSIT-TAKING<br>INSTITUTIONS, GOODS, ACCOUNTS<br>RECEIVABLE, RENTS OR OTHER<br>PAYMENTS ARISING FROM THE LEASE<br>OF THE COLLATERAL, CHATTEL<br>PAPER, INSTRUMENTS, INTANGIBLES,<br>DOCUMENTS OF TITLE, SECURITIES,<br>AND RIGHTS OF INSURANCE<br>PAYMENTS OR ANY OTHER<br>PAYMENTS AS INDEMNITY OR<br>COMPENSATION FOR LOSS OR<br>DAMAGE TO THE COLLATERAL OR<br>PROCEEDS OF THE COLLATERAL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 3         | THE TORONTO-<br>DOMINION BANK<br>2020 WINSTON PARK<br>DR STE 301<br>OAKVILLE ON L6H6X7<br>and, TD EQUIPMENT<br>FINANCE CANADA, A<br>DIVISION OF THE<br>TORONTO-DOMINION<br>BANK<br>2020 WINSTON PARK<br>DR STE 301<br>OAKVILLE ON L6H6X7 | 2011-02-18  | 2017-02-18      | 8855358 as<br>amended at<br>8859577 and<br>amended at<br>13673900 | ONE (1) 2009 SILVER DOLPHIN 26'<br>STAND UP CABIN BOAT S/N<br>QTN036B1H909 AND ONE (1) 2009<br>YAMAHA OUTBOARD MOTOR S/N<br>2086286410 TOGETHER WITH ALL<br>PRESENT AND FUTURE<br>ATTACHMENTS, ACCESSORIES,<br>ACCESSIONS, REPLACEMENTS,<br>SUBSTITUTIONS, ADDITIONS AND<br>IMPROVEMENTS THERETO, AND ALL<br>PROCEEDS IN ANY FORM DERIVED<br>DIRECTLY OR INDIRECTLY FROM ANY<br>DEALING WITH THE COLLATERAL OR<br>PROCEEDS THEREOF, AND WITHOUT<br>LIMITATION, MONEY, CHEQUES,<br>DEPOSITS IN DEPOSIT-TAKING<br>INSTITUTIONS, GOODS, ACCOUNTS<br>RECEIVABLE, RENTS OR OTHER<br>PAYMENTS ARISING FROM THE LEASE<br>OF THE COLLATERAL, CHATTEL<br>PAPER, INSTRUMENTS, INTANGIBLES,<br>DOCUMENTS OF TIME, SECURITIES,<br>AND RIGHTS OF INSURANCE<br>PAYMENTS OR ANY OTHER<br>PAYMENTS AS INDEMNITY OR<br>COMPENSATION FOR LOSS OR<br>DAMAGE TO THE COLLATERAL OR<br>PROCEEDS OF THE COLLATERAL<br><br>Added by registration number 8859577<br><br>REPLACE/CORRECT COLLATERAL<br><br>ONE (1) SILVER DOLPHIN 26' STAND<br>UP CABIN BOAT S/N QTN036BH1909<br>AND ONE (1) 2009 YAMAHA F300TXRH<br>OUTBOARD MOTOR S/N 1000434<br>TOGETHER WITH ALL PRESENT AND<br>FUTURE ATTACHMENTS,<br>ACCESSORIES, ACCESSIONS,<br>REPLACEMENTS, SUBSTITUTIONS,<br>ADDITIONS AND IMPROVEMENTS |

| Debtor(s)    | Secured Party   | Filing Date                             | Expiration Date | Registration No. | Collateral Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |     |                 |             |              |      |                                         |         |                |                      |
|--------------|-----------------|-----------------------------------------|-----------------|------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|-----------------|-------------|--------------|------|-----------------------------------------|---------|----------------|----------------------|
|              |                 |                                         |                 |                  | <p>THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL</p> <p>and having the following serial numbered collateral description:</p> <table><tr><th>S/N</th><th>Collateral Type</th><th>Description</th></tr><tr><td>QTN036BH1909</td><td>Boat</td><td>2009 Silver Dolphin 26FT Stand Up Cabin</td></tr><tr><td>1000434</td><td>Outboard Motor</td><td>2009 Yamaha F300TXRH</td></tr></table> | S/N | Collateral Type | Description | QTN036BH1909 | Boat | 2009 Silver Dolphin 26FT Stand Up Cabin | 1000434 | Outboard Motor | 2009 Yamaha F300TXRH |
| S/N          | Collateral Type | Description                             |                 |                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |     |                 |             |              |      |                                         |         |                |                      |
| QTN036BH1909 | Boat            | 2009 Silver Dolphin 26FT Stand Up Cabin |                 |                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |     |                 |             |              |      |                                         |         |                |                      |
| 1000434      | Outboard Motor  | 2009 Yamaha F300TXRH                    |                 |                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |     |                 |             |              |      |                                         |         |                |                      |

| Debtor(s)        | Secured Party                                                                                                                                                                                                                                      | Filing Date                              | Expiration Date | Registration No.                                                                                | Collateral Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |     |                    |             |                  |      |                                          |
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| 3                | THE TORONTO-DOMINION BANK<br>2020 WINSTON PARK<br>DR STE 301<br>OAKVILLE ON L6H6X7<br>Canada and, TD<br>EQUIPMENT FINANCE<br>CANADA, A DIVISION<br>OF THE TORONTO-DOMINION BANK<br>2020 WINSTON PARK<br>DR STE 301<br>OAKVILLE ON L6H6X7<br>Canada | 2011-04-28                               | 2017-04-28      | 9013284 as<br>amended at<br>13673918                                                            | ONE (1) 2011 SILVER DOLPHIN BOW<br>RIDER BOAT S/N QTN118FJD111 AND<br>ONE (1) YAMAHA F150X 4-STROKE, X-<br>LONG YAMAHA OUTBOARD MOTOR<br>S/N 1/00895 TOGETHER WITH ALL<br>PRESENT AND FUTURE<br>ATTACHMENTS, ACCESSORIES,<br>ACCESSIONS, REPLACEMENTS,<br>SUBSTITUTIONS, ADDITIONS AND<br>IMPROVEMENTS THERETO, AND ALL<br>PROCEEDS IN ANY FORM DERIVED<br>DIRECTLY OR INDIRECTLY FROM ANY<br>DEALING WITH THE COLLATERAL OR<br>PROCEEDS THEREOF, AND WITHOUT<br>LIMITATION, MONEY, CHEQUES,<br>DEPOSITS IN DEPOSIT-TAKING<br>INSTITUTIONS, GOODS, ACCOUNTS<br>RECEIVABLE, RENTS OR OTHER<br>PAYMENTS ARISING FROM THE LEASE<br>OF THE COLLATERAL, CHATTEL<br>PAPER, INSTRUMENTS, INTANGIBLES,<br>DOCUMENTS OF TITLE, SECURITIES,<br>AND RIGHTS OF INSURANCE<br>PAYMENTS OR ANY OTHER<br>PAYMENTS AS INDEMNITY OR<br>COMPENSATION FOR LOSS OR<br>DAMAGE TO THE COLLATERAL OR<br>PROCEEDS OF THE COLLATERAL<br><br>and having the following serial numbered<br>collateral description:<br><table><tr><th>S/N</th><th>Collateral<br/>Type</th><th>Description</th></tr><tr><td>QTN118F<br/>JD111</td><td>Boat</td><td>2011 Silver<br/>Dolphin<br/>Bow Rider Boat</td></tr></table> | S/N | Collateral<br>Type | Description | QTN118F<br>JD111 | Boat | 2011 Silver<br>Dolphin<br>Bow Rider Boat |
| S/N              | Collateral<br>Type                                                                                                                                                                                                                                 | Description                              |                 |                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |     |                    |             |                  |      |                                          |
| QTN118F<br>JD111 | Boat                                                                                                                                                                                                                                               | 2011 Silver<br>Dolphin<br>Bow Rider Boat |                 |                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |     |                    |             |                  |      |                                          |
| 1, 3             | Callidus Capital<br>Corporation<br>77 King Street West,<br>P.O. Box 212<br>Suite 4320, Royal Trust<br>Tower<br>Toronto ON M5K 1K2<br>Canada                                                                                                        | 2011-05-11                               | 2021-05-11      | 9052981 as<br>amended at<br>9057487 and<br>amended at<br>11593928<br>and renewed<br>at 13675590 | THIS ANNEX IS AN INTEGRAL PART OF<br>MASTER LEASE NUMBER 233095<br>SCHEDULE 04 BETWEEN GRAY AQUA<br>FARMS LTD/GRAY AQUA GROUP LTD.<br>LIMITED AND HSBC BANK CANADA<br>SUPPLIER PROMENS SAINT JOHN INC.<br>INVOICE NO. 20396 MOORING BUOY<br>CB110, C82000 INVOICE NO. 20481<br>MOORING BUOY CB110 SUPPLIER<br>MEDUCTIC WELDING INVOICE NO.<br>4452 3/4" MATERIAL CUT AND BENT<br>FOR LARGE ANCHORS SUPPLIER<br>NORTH ATLANTIC MARINE SUPPLIES<br>INVOICE NO. IN031114 CHAIN GRADE 2<br>OPEN LINK 3/4" 90 FT INVOICE NO.<br>IN031293 CHAIN 1 1/8" GR.2 OPEN LINK<br>90 FT INVOICE NO. IN031294 CHAIN 1<br>1/8" GR.2 OPEN LINK 90 FT INVOICE<br>NO. IN030353 CHAIN 1 1/8" GR.2 OPEN<br>LINK 90 FT SUPPLIER NORTHERN<br>HARVEST SERVICES INVOICE NO 231<br>100M SMOLTS X 27' DEEP 11-10003,<br>ANTLFOULANT, 100M BIRD COVERS<br>10-10025                                                                                                                                                                                                                                                                                                                                            |     |                    |             |                  |      |                                          |
| 3                | Business Development<br>Bank of Canada                                                                                                                                                                                                             | 2014-08-26                               | 2024-08-26      | 12259412                                                                                        | All of the Debtor's present and after<br>acquired personal property and all                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |     |                    |             |                  |      |                                          |

| Debtor(s)                                     | Secured Party                                                                                                                                     | Filing Date | Expiration Date | Registration No.                | Collateral Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|-----------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|-------------|-----------------|---------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                               | Gauthier, Sophie<br>770 Main Street<br>Moncton NB E1C 1E6<br>Canada<br>Fax #: 506-851-6836                                                        |             |                 |                                 | proceeds thereof.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 3                                             | Callidus Capital Corporation<br>77 King Street West, PO Box 212<br>Suite 4320, Royal Trust Tower<br>Toronto ON M5K 1K2<br>Canada                  | 2014-09-11  | 2019-09-11      | 12305413                        | A security interest is taken in all of the Debtor's present and after-acquired personal property.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 1, 3                                          | Callidus Capital Corporation<br>77 King Street West, P.O. Box 212<br>Suite 4320, Royal Trust Tower<br>Toronto ON M5K 1K2<br>Canada                | 2016-02-12  | 2021-02-12      | 13672225                        | <p>This equipment description forms an integral part of master lease number 233095 Schedule 0/ between Gray Aqua farms Ltd./Gray Aqua Group Ltd. and HSBC Bank Canada New Salmon Cages with pipes, nets, bird stands, bird nets and accessories as further described on the attached invoices: Supplier - Oxford Invoice # 45396, 45397, 45489, 45498, 45961, 45963, 45891, 45437, 45896 Supplier - Badinotti North America Invoice # 2015, 2010R Supplier - NF Styro Invoice # 20955, 21046 Supplier NA Marine Invoice # 28292 Supplier - Future Nets Invoice # 11079, 10967, 10990 Supplier - Prism Transport Invoice # 12373, 12398, 13085, 13052 Supplier - Cards Aquaculture invoice # 4190 Supplier - North Atlantic Marine Invoice # IN025554, IN025551, IN025850, IN025844, IN026498, IN026503, IN029033, IN029034, IN029035.</p> <p>and having the following Additional Information:</p> <p>HSBC Bank Canada assigned, inter alia, the collateral listed in the general description collateral herein to the Secured Party by Assignment Agreement dated December 11, 2013.</p> <p>This registration is a re-registration of a financing statement registered on 2010-10-18 as Number 8604511.</p> |
| 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14 | <b>Receivers</b><br>ERNST & YOUNG INC.<br>George Kinsman<br>RBC Waterside Centre<br>1871 Hollis Street, Suite<br>500 Halifax NS B3J 0C3<br>Canada | 2016-04-27  | 2021-04-27      | 13862966 as amended at 13863048 | <p>A security interest is taken in all of the Debtors' present and after-acquired personal property as set out in an Order of The Court of Queen's Bench of New Brunswick in Bankruptcy and Insolvency dated April 25, 2016 and in Financing Statement Registration Number 13862966 registered under the Newfoundland and Labrador Personal Property Security Registry.</p> <p>and having the following Additional Information</p> <p>The Applicant is Callidus Capital Corporation. Ernst &amp; Young Inc. was</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

| Debtor(s) | Secured Party                                                | Filing Date | Expiration Date | Registration No. | Collateral Description                                                                                                                                |
|-----------|--------------------------------------------------------------|-------------|-----------------|------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|
|           |                                                              |             |                 |                  | appointed as receiver by The Court of Queen's Bench of New Brunswick in Bankruptcy and Insolvency on April 25, 2016 by way of Order of the same date. |
| 3         | Ford Credit Canada Limited, PO Box 2400, Edmonton AB T5J 5C7 | 2016-08-04  | 2019-08-04      | 14197081         | Serial Numbered Collateral:2012 Ford F150 Motor Vehicle, serial # 1FTFW1EFXCKD07955<br>Creditor File Number:924453-FC1                                |

#### 4. GRAY AQUA PROCESSING LTD,

| Debtor(s) | Secured Party                                                                                                                                                                                                                          | Filing Date | Expiration Date | Registration No.                                       | Collateral Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
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| 4         | Business Development Bank of Canada<br>Power, Janet<br>Security and Disbursement Analyst<br>215 Water Street<br>St. John's NL A1C 5K4<br>Canada<br>Phone # 709-722-5505<br>Fax # 709-772-2516                                          | 2011-07-15  | 2031-07-15      | 9235124                                                | All present and after acquired personal property.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 4         | Business Development Bank of Canada<br>Power, Janet<br>Senior Security & Disbursement Analyst<br>215 Water Street<br>P.O. Box 520<br>St. John's NL A1C 5K4<br>Canada<br>Phone # 709-722-5505<br>Fax # 709-772-2516                     | 2012-01-10  | 2024-01-10      | 9672883 as renewed at 11705431                         | All present and after acquired property.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 4         | Business Development Bank of Canada<br>Power, Janet<br>Disbursement Officer<br>215 Water Street,<br>Atlantic Place, Main Floor<br>P.O. Box 520, Station C<br>St. John's NL A1C 5K4<br>Canada<br>Phone # 709-722-5505<br>Fax # 709-772- | 2012-05-15  | 2028-05-15      | 9979678 as renewed at 10799294 and renewed at 11705449 | - 7 Station Manual Ergonomic Gutting Line without workstands, including vacuum system<br>- Tote Dumper with Hydraulic Power Pack with an Elevation Stand - Four Man Heading Station with Deicing Grid and Stands<br>2630 Salmon Filleting Machine<br>- Fillet Machine Stand with Rollers for Cleaning with Feed Tray<br>- Head, Frame and Trimmings Take Away Conveyor Dumps into Totes<br>- 12 Station Dual Lane Active Trim Line with Poly Urethane Belt and Trim Take Away Conveyor<br>- Pinbone Machines 2612.25 Dual Lane with Bone Collection Tray and Elevated Stands<br>Pinbone Inspection Conveyor<br>- Skinning Machine B-52 (Shallow Skin or Deep Skin) Used and Rebuilt with One Year Warranty |

| Debtor(s) | Secured Party                                                                                                                                                                                    | Filing Date | Expiration Date | Registration No.                | Collateral Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|-----------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|-----------------|---------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|           |                                                                                                                                                                                                  |             |                 |                                 | <ul style="list-style-type: none"> <li>- Replacement Conveyor When Producing Skin On Fillets</li> <li>- After Skinning Trim Conveyor</li> <li>- Fillet Packing Turn Table with Two Packing Stations</li> <li>- Box Delivery Roller Conveyor</li> <li>- Check Weigh Station with M2200 Scale and Platform with Roller Top, Printer, Waterproof Printer Cabinet</li> <li>- Box Delivery Roller Conveyor to Tape Machine</li> <li>- Tape Machine or Strapping Machine</li> <li>- Roller Conveyor</li> </ul> (Subject to prior charge in favour of a lender extending a line of credit on receivables and inventory)                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 1,4       | South Coast Community Development Corporation<br>Organ, Juanita<br>Development Officer<br>PO BOX 37<br>St. Albans NL<br>AOH 2EO<br>Canada<br>Phone #: 709-538-3846<br>Fax #: 709-538-3846        | 2013-02-13  | 2023-02-13      | 10732998 as amended at 10781300 | <p>a) all present and after acquired personal property including equipment, machinery, supplies and all others [ste] assets owned by GRAY AQUA PROCESSING LTD.</p> <p>b) specifically listed assets and/or property as follows: "B36 Portion Machine" (priority provided for this specifically financed item)</p> <p>and having the following Additional information:</p> <p>"There is a signed "Priority Agreement" between Business Development Bank of Canada (BDC) and the South Coast Community Development Corporation (SCCDC) and GRAY AQUA PROCESSING LTD giving the SCCDC specific priority over the BDC in relation to the "B36 Portion Machine" (Serial 15461.80.0587).</p> <p>Added by registration number 10781300</p> <p>The South Coast Community Development Corporation (SCCDC) provides priority over the "Plant Infeed System Project # S019910" in favour of Central Community Development Corporation (CCDC). By way of this additional registration detail the SCCDC recognizes the first charge on the "Plant Infeed System Project # S019910" by the CCDC.</p> |
| 4         | Central Community Development Corporation<br>Fewer, Dexter<br>Executive Director<br>10 Pinsent Drive<br>Grand Falls-Windsor NL A3A 2R6<br>Canada<br>Phone #: 709-489-4496<br>Fax #: 709-489-5897 | 2013-03-20  | 2026-03-20      | 10811776                        | <p>Plant Infeed Project #S019910, made up and including:</p> <p>Wash Tank &amp; Conveyor, serial number M001185</p> <p>Pocket Conveyor, serial number 19940-007</p> <p>Vacuum Pump Motor, serial number C1207170822</p> <p>Pump, serial number 11-120P003059</p> <p>Tote Dumper, serial number M001137</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

| Debtor(s)                                     | Secured Party                                                                                                                                     | Filing Date | Expiration Date | Registration No.                | Collateral Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|-----------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|-------------|-----------------|---------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                               |                                                                                                                                                   |             |                 |                                 | <p>and having the following Additional Information:</p> <p>There is a signed Priority Agreement between the Business Development Bank of Canada (BDC), Central Community Development Corporation (CCDC) and Gray Aqua Processing Ltd. giving CCDC a first charge and priority over the BDC with respect to the Plant Infeed Project #S019910, made up and including: Wash Tank &amp; Conveyor, serial number M001185 Pocket Conveyor, serial number 19940-007 Vacuum Pump Motor, serial number C1207170822 Pump, serial number 11-120P003059 Tote Dumper, serial number M001137</p>                                                                                       |
| 4                                             | Business Development Bank of Canada<br>Gauthier, Sophie<br>770 Main Street<br>Moncton NB E1C 1E6<br>Canada<br>Fax #: 506-851-8836                 | 2014-08-26  | 2024-08-26      | 12259784                        | All of the Debtor's present and after acquired personal property, and all proceeds thereof.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 4                                             | Callidus Capital Corporation<br>77 King Street West, P.O. Box 212<br>Suite 4320, Royal Trust Tower<br>Toronto ON M5K 1K2<br>Canada                | 2014-09-11  | 2019-09-11      | 12305421                        | A security interest is taken in all of the Debtor's present and after-acquired personal property and all proceeds therefrom.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14 | <b>Receivers</b><br>ERNST & YOUNG INC.<br>George Kinsman<br>RBC Waterside Centre<br>1871 Hollis Street, Suite 500<br>Halifax NS B3J 0C3<br>Canada | 2016-04-27  | 2021-04-27      | 13862966 as amended by 13863048 | <p>A security interest is taken in all of the Debtors' present and after-acquired personal property as set out in an Order of The Court of Queen's Bench of New Brunswick in Bankruptcy and Insolvency dated April 25, 2016 and in Financing Statement Registration Number 13862966 registered under the Newfoundland and Labrador Personal Property Security Registry.</p> <p>and having the following Additional Information</p> <p>The Applicant is Callidus Capital Corporation. Ernst &amp; Young Inc. was appointed as receiver by The Court of Queen's Bench of New Brunswick in Bankruptcy and Insolvency on April 25, 2016 by way of Order of the same date.</p> |

5. BUTTER COVE AQUA FARMS LTD.

| Debtor(s)                                              | Secured Party                                                                                                                                         | Filing Date | Expiration Date | Registration No.                      | Collateral Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|--------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|-----------------|---------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 5                                                      | Callidus Capital Corporation<br>77 King Street West, P.O.<br>Box 212<br>Suite 4320, Royal Trust<br>Tower<br>Toronto ON M5K 1K2<br>Canada              | 2011-12-17  | 2021-11-17      | 9559550 as<br>amended by<br>11594116  | A security interest is taken in all present and after acquired personal property of the Debtor and all proceeds therefrom and except as charged by the foregoing a floating charge on all property, assets and undertaking of the Debtor. Further, and not to limit the foregoing, a security interest is taken in the aquaculture site located at Butter Cove, Long Island, Bay D'Espoir, Newfoundland and Labrador bearing lease no. 130448, license no. AQ-1041 and permit no. WUL-07-031.                                                                                                                                                                  |
| 5                                                      | Business Development Bank<br>of Canada<br>Gauthier, Sophie<br>770 Main Street<br>Moncton NB E1C 1E6<br>Canada<br>Fax #: 506-851-6836                  | 2014-08-26  | 2024-08-26      | 12259453                              | All of the Debtor's present and after acquired personal property and all proceeds thereof.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 1, 2, 3, 4,<br>5, 6, 7, 8,<br>9, 10, 11,<br>12, 13, 14 | <b>Receivers</b><br><br>ERNST & YOUNG INC.<br>George Kinsman<br>RBC Waterside Centre<br>1871 Hollis Street, Suite 500<br>Halifax NS B3J 0C3<br>Canada | 2016-04-27  | 2021-04-27      | 13862966 as<br>amended by<br>13863048 | A security interest is taken in all of the Debtors' present and after-acquired personal property as set out in an Order of The Court of Queen's Bench of New Brunswick in Bankruptcy and Insolvency dated April 25, 2016 and in Financing Statement Registration Number 13862966 registered under the Newfoundland and Labrador Personal Property Security Registry.<br><br>and having the following Additional Information<br><br>The Applicant is Callidus Capital Corporation, Ernst & Young Inc. was appointed as receiver by The Court of Queen's Bench of New Brunswick in Bankruptcy and Insolvency on April 25, 2016 by way of Order of the same date. |

6. GOBLIN BAY AQUA FARMS LTD.

| Debtor(s) | Secured Party                                                                                                                            | Filing Date | Expiration Date | Registration No.                     | Collateral Description                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|-----------|------------------------------------------------------------------------------------------------------------------------------------------|-------------|-----------------|--------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 6         | Callidus Capital Corporation<br>77 King Street West,<br>P.O. Box 212<br>Suite 4320, Royal Trust<br>Tower<br>Toronto ON M5K 1K2<br>Canada | 2011-11-17  | 2021-11-17      | 9559578 as<br>amended by<br>11594132 | A security interest is taken in all present and after acquired personal property of the Debtor and all proceeds therefrom and except as charged by the foregoing a floating charge on all property, assets and undertaking of the Debtor. Further, and not to limit the foregoing, a security interest is taken in the aquaculture site located at Goblin Bay, Bay D'Espoir, Newfoundland and Labrador bearing lease no. 130445, license no. AQ-1040 and permit no. WUL-07-030. |
| 6         | Business Development Bank<br>of Canada<br>Gauthier, Sophie                                                                               | 2014-08-26  | 2024-08-26      | 12259743                             | All of the Debtor's present and after acquired personal property and all proceeds thereof.                                                                                                                                                                                                                                                                                                                                                                                      |

| Debtor(s)                                              | Secured Party                                                                                                                                         | Filing Date | Expiration Date | Registration No.                      | Collateral Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|--------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|-----------------|---------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                        | 770 Main Street<br>Moncton NB<br>E1C 1E6<br>Canada<br>Fax #: 506-851-6836                                                                             |             |                 |                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 1, 2, 3, 4,<br>5, 6, 7, 8,<br>9, 10, 11,<br>12, 13, 14 | <b>Receivers</b><br><br>ERNST & YOUNG INC.<br>George Kinsman<br>RBC Waterside Centre<br>1871 Hollis Street, Suite 500<br>Halifax NS B3J 0C3<br>Canada | 2016-04-27  | 2021-04-27      | 13862966 as<br>amended by<br>13863048 | A security interest is taken in all of the Debtors' present and after-acquired personal property as set out in an Order of The Court of Queen's Bench of New Brunswick in Bankruptcy and Insolvency dated April 25, 2016 and in Financing Statement Registration Number 13862966 registered under the Newfoundland and Labrador Personal Property Security Registry.<br><br>and having the following Additional Information<br><br>The Applicant is Callidus Capital Corporation. Ernst & Young Inc. was appointed as receiver by The Court of Queen's Bench of New Brunswick in Bankruptcy and Insolvency on April 25, 2016 by way of Order of the same date. |

7. JERVIS ISLAND AQUA FARMS LTD.

| Debtor(s)                                              | Secured Party                                                                                                                                         | Filing Date | Expiration Date | Registration No.                      | Collateral Description                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|--------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|-----------------|---------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 7                                                      | Callidus Capital Corporation<br>77 King Street West, P.O.<br>Box 212<br>Suite 4320, Royal Trust<br>Tower<br>Toronto ON M5K 1K2<br>Canada              | 2011-11-17  | 2021-11-17      | 9559630 as<br>amended by<br>11594124  | A security interest is taken in all present and after acquired personal property of the Debtor and all proceeds therefrom and except as charged by the foregoing a floating charge on all property, assets and undertaking of the Debtor. Further, and not to limit the foregoing, a security interest is taken in the aquaculture site located at Jervis Island, Bay D'Espoir, Newfoundland and Labrador bearing lease no. 130450, license no. AQ-1042 and permit no. WUL-07-022. |
| 7                                                      | Business Development Bank<br>of Canada<br>Gauthier, Sophie<br>770 Main Street<br>Moncton NB E1C 1E6<br>Canada<br>Fax #: 506-851-6836                  | 2014-08-26  | 2024-08-26      | 12259776                              | All of the Debtor's present and after acquired personal property and all proceeds thereof.                                                                                                                                                                                                                                                                                                                                                                                         |
| 1, 2, 3, 4,<br>5, 6, 7, 8,<br>9, 10, 11,<br>12, 13, 14 | <b>Receivers</b><br><br>ERNST & YOUNG INC.<br>George Kinsman<br>RBC Waterside Centre<br>1871 Hollis Street, Suite 500<br>Halifax NS B3J 0C3<br>Canada | 2016-04-27  | 2021-04-27      | 13862966 as<br>amended by<br>13863048 | A security interest is taken in all of the Debtors' present and after-acquired personal property as set out in an Order of The Court of Queen's Bench of New Brunswick in Bankruptcy and Insolvency dated April 25, 2016 and in Financing Statement Registration Number 13862966 registered under the Newfoundland and Labrador Personal Property Security Registry.<br><br>and having the following Additional Information<br><br>The Applicant is Callidus Capital               |

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| Debtor(s) | Secured Party | Filing Date | Expiration Date | Registration No. | Collateral Description                                                                                                                                                                    |
|-----------|---------------|-------------|-----------------|------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|           |               |             |                 |                  | Corporation. Ernst & Young Inc. was appointed as receiver by The Court of Queen's Bench of New Brunswick in Bankruptcy and Insolvency on April 25, 2016 by way of Order of the same date. |

**8. PASS-MY-CAN AQUA FARMS LTD.**

| Debtor(s)                                              | Secured Party                                                                                                                                         | Filing Date | Expiration Date | Registration No.                      | Collateral Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|--------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|-----------------|---------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 8                                                      | Callidus Capital Corporation<br>77 King Street West, P.O.<br>Box 212<br>Suite 4320, Royal Trust<br>Tower<br>Toronto ON M5K 1K2<br>Canada              | 2011-11-17  | 2021-11-17      | 9559596 as<br>amended by<br>11594108  | A security interest is taken in all present and after acquired personal property of the Debtor and all proceeds therefrom and except as charged by the foregoing a floating charge on all property, assets and undertaking of the Debtor. Further, and not to limit the foregoing, a security interest is taken in the aquaculture site located at Pass-My-Can, Northern Arm, Hermitage Bay, Newfoundland and Labrador bearing lease no. 130459, license no. AQ-1043 and permit no. WUL-07-023.                                                                                                                                                                |
| 8                                                      | Business Development Bank<br>of Canada<br>Gauthier, Sophie<br>770 Main Street<br>Moncton NB E1C 1E6<br>Canada<br>Fax #: 506-851-6836                  | 2014-08-26  | 2024-08-26      | 12259537                              | All of the Debtor's present and after acquired personal property and all proceeds thereof.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 1, 2, 3, 4,<br>5, 6, 7, 8,<br>9, 10, 11,<br>12, 13, 14 | <b>Receivers</b><br><br>ERNST & YOUNG INC.<br>George Kinsman<br>RBC Waterside Centre<br>1871 Hollis Street, Suite 500<br>Halifax NS B3J 0C3<br>Canada | 2016-04-27  | 2021-04-27      | 13862966 as<br>amended by<br>13863048 | A security interest is taken in all of the Debtors' present and after-acquired personal property as set out in an Order of The Court of Queen's Bench of New Brunswick in Bankruptcy and Insolvency dated April 25, 2016 and in Financing Statement Registration Number 13862966 registered under the Newfoundland and Labrador Personal Property Security Registry.<br><br>and having the following Additional Information<br><br>The Applicant is Callidus Capital Corporation. Ernst & Young Inc. was appointed as receiver by The Court of Queen's Bench of New Brunswick in Bankruptcy and Insolvency on April 25, 2016 by way of Order of the same date. |

**9. 608672 N.B. LTD.**

| Debtor(s) | Secured Party                                                                                                                  | Filing Date | Expiration Date | Registration No. | Collateral Description                                                                            |
|-----------|--------------------------------------------------------------------------------------------------------------------------------|-------------|-----------------|------------------|---------------------------------------------------------------------------------------------------|
| 9         | Callidus Capital Corporation<br>Royal Trust Tower,<br>4320-77 King Street West<br>P.O. Box 212<br>Toronto ON M5K 1K2<br>Canada | 2013-12-13  | 2018-12-13      | 11588050         | A security interest is taken in all of the Debtor's present and after acquired personal property. |

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| Debtor(s)                                              | Secured Party                                                                                                                                     | Filing Date | Expiration Date | Registration No.                | Collateral Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|--------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|-------------|-----------------|---------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 9                                                      | Callidus Capital Corporation<br>Royal Trust Tower,<br>4320-77 King Street West<br>P.O. Box 212<br>Toronto ON M5K 1K2<br>Canada Canada             | 2013-12-13  | 2018-12-13      | 11589587                        | A security interest is taken in all of the present and after acquired shares in the capital of Gray Aqua Farms Ltd. owned by the Debtor and all proceeds thereof in any form including goods, documents of title, chattel paper, securities, instruments, accounts, money or intangibles or any other personal property received when such collateral or proceeds are sold, collected, dealt with or otherwise disposed of.                                                                                                                                                                                                                                    |
| 9                                                      | Business Development Bank of Canada<br>Gauthier, Sophie<br>770 Main Street<br>Moncton NB E1C 1E6<br>Canada<br>Fax #: 506-851-6836                 | 2014-08-26  | 2024-08-26      | 12259354                        | All of the Debtor's present and after acquired personal property and all proceeds thereof.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 1, 2, 3, 4,<br>5, 6, 7, 8,<br>9, 10, 11,<br>12, 13, 14 | <b>Receivers</b><br>ERNST & YOUNG INC.<br>George Kinsman<br>RBC Waterside Centre<br>1871 Hollis Street, Suite 500<br>Halifax NS B3J 0C3<br>Canada | 2016-04-27  | 2021-04-27      | 13862966 as amended by 13863048 | A security interest is taken in all of the Debtors' present and after-acquired personal property as set out in an Order of The Court of Queen's Bench of New Brunswick in Bankruptcy and Insolvency dated April 25, 2016 and in Financing Statement Registration Number 13862966 registered under the Newfoundland and Labrador Personal Property Security Registry.<br><br>and having the following Additional Information<br><br>The Applicant is Callidus Capital Corporation. Ernst & Young Inc. was appointed as receiver by The Court of Queen's Bench of New Brunswick in Bankruptcy and Insolvency on April 25, 2016 by way of Order of the same date. |

10. 608690 N.B. LTD.

| Debtor(s) | Secured Party                                                                                                                  | Filing Date | Expiration Date | Registration No. | Collateral Description                                                                                                                                                                                                                                                                                                                                                                                                      |
|-----------|--------------------------------------------------------------------------------------------------------------------------------|-------------|-----------------|------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 10        | Callidus Capital Corporation<br>Royal Trust Tower,<br>4320-77 King Street West<br>P.O. Box 212<br>Toronto ON M5K 1K2<br>Canada | 2013-12-13  | 2018-12-13      | 11588068         | A security interest is taken in all of the Debtor's present and after acquired personal property.                                                                                                                                                                                                                                                                                                                           |
| 10        | Callidus Capital Corporation<br>Royal Trust Tower,<br>4320-77 King Street West<br>P.O. Box 212<br>Toronto ON M5K 1K2<br>Canada | 2013-12-13  | 2018-12-13      | 11589595         | A security interest is taken in all of the present and after acquired shares in the capital of Gray Aqua Farms Ltd. owned by the Debtor and all proceeds thereof in any form including goods, documents of title, chattel paper, securities, instruments, accounts, money or intangibles or any other personal property received when such collateral or proceeds are sold, collected, dealt with or otherwise disposed of. |
| 10        | Business Development Bank                                                                                                      | 2014-08-26  | 2024-08-26      | 12259297         | All of the Debtor's present and after                                                                                                                                                                                                                                                                                                                                                                                       |

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| Debtor(s)                                              | Secured Party                                                                                                                                     | Filing Date | Expiration Date | Registration No.                | Collateral Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|--------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|-------------|-----------------|---------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                        | of Canada<br>Gauthier, Sophie<br>770 Main Street<br>Moncton NB E1C 1E6<br>Canada<br>Fax #: 506-851-6836                                           |             |                 |                                 | acquired personal property and all proceeds thereof.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 1, 2, 3, 4, 5,<br>6, 7, 8, 9,<br>10, 11, 12,<br>13, 14 | <b>Receivers</b><br>ERNST & YOUNG INC.<br>George Kinsman<br>RBC Waterside Centre<br>1871 Hollis Street, Suite 500<br>Halifax NS B3J 0C3<br>Canada | 2016-04-27  | 2021-04-27      | 13862966 as amended by 13863048 | A security interest is taken in all of the Debtors' present and after-acquired personal property as set out in an Order of The Court of Queen's Bench of New Brunswick in Bankruptcy and Insolvency dated April 25, 2016 and in Financing Statement Registration Number 13862966 registered under the Newfoundland and Labrador Personal Property Security Registry.<br><br>and having the following Additional Information<br><br>The Applicant is Callidus Capital Corporation. Ernst & Young Inc. was appointed as receiver by The Court of Queen's Bench of New Brunswick in Bankruptcy and Insolvency on April 25, 2016 by way of Order of the same date. |

**11. 608691 N.B. LTD.**

| Debtor(s) | Secured Party                                                                                                                     | Filing Date | Expiration Date | Registration No. | Collateral Description                                                                                                                                                                                                                                                                                                                                                                                                      |
|-----------|-----------------------------------------------------------------------------------------------------------------------------------|-------------|-----------------|------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 11        | Callidus Capital Corporation<br>Royal Trust Tower,<br>4320-77 King Street West<br>P.O. Box 212<br>Toronto ON M5K 1K2<br>Canada    | 2013-12-13  | 2018-12-13      | 11588001         | A security interest is taken in all of the Debtor's present and after acquired personal property.                                                                                                                                                                                                                                                                                                                           |
| 11        | Callidus Capital Corporation<br>Royal Trust Tower,<br>4320-77 King Street West<br>P.O. Box 212<br>Toronto ON M5K 1K2<br>Canada    | 2013-12-13  | 2018-12-13      | 11589561         | A security interest is taken in all of the present and after acquired shares in the capital of Gray Aqua Farms Ltd. owned by the Debtor and all proceeds thereof in any form including goods, documents of title, chattel paper, securities, instruments, accounts, money or intangibles or any other personal property received when such collateral or proceeds are sold, collected, dealt with or otherwise disposed of. |
| 11        | Business Development Bank of Canada<br>Gauthier, Sophie<br>770 Main Street<br>Moncton NB E1C 1E6<br>Canada<br>Fax #: 506-851-6836 | 2014-08-26  | 2024-08-26      | 12259339         | All of the Debtor's present and after acquired personal property and all proceeds thereof.                                                                                                                                                                                                                                                                                                                                  |

| Debtor(s)                                     | Secured Party                                                                                                                                                                                     | Filing Date | Expiration Date | Registration No.                | Collateral Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-----------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|-----------------|---------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14 | <b>Receivers</b><br>ERNST & YOUNG INC.<br>George Kinsman<br>RBC Waterside Centre<br>1871 Hollis Street, Suite 500<br>Halifax NS B3J 0C3<br>Canada<br>Phone #: 902-421-6282<br>Fax #: 902-420-0503 | 2016-04-27  | 2021-04-27      | 13862966 as amended by 13863048 | A security interest is taken in all of the Debtors' present and after-acquired personal property as set out in an Order of The Court of Queen's Bench of New Brunswick in Bankruptcy and Insolvency dated April 25, 2016 and in Financing Statement Registration Number 13862966 registered under the Newfoundland and Labrador Personal Property Security Registry.<br><br>and having the following Additional Information<br><br>The Applicant is Callidus Capital Corporation. Ernst & Young Inc. was appointed as receiver by The Court of Queen's Bench of New Brunswick in Bankruptcy and Insolvency on April 25, 2016 by way of Order of the same date. |

**12. 608715 NB LIMITED**

| Debtor(s) | Secured Party                                                                                                                     | Filing Date | Expiration Date | Registration No. | Collateral Description                                                                                                                                                                                                                                                                                                                                                                                                           |
|-----------|-----------------------------------------------------------------------------------------------------------------------------------|-------------|-----------------|------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 12        | Callidus Capital Corporation<br>Royal Trust Tower,<br>4320-77 King Street West<br>P.O. Box 212<br>Toronto ON M5K 1K2<br>Canada    | 2013-12-13  | 2018-12-13      | 11588076         | A security interest is taken in all of the Debtor's present and after acquired personal property.                                                                                                                                                                                                                                                                                                                                |
| 12        | Callidus Capital Corporation<br>Royal Trust Tower,<br>4320-77 King Street West<br>P.O. Box 212<br>Toronto ON M5K 1K2<br>Canada    | 2013-12-13  | 2018-12-13      | 11589751         | A security interest is taken in all of the present and after acquired shares in the capital of Gray Aqua Processing Ltd. owned by the Debtor and all proceeds thereof in any form including goods, documents of title, chattel paper, securities, instruments, accounts, money or intangibles or any other personal property received when such collateral or proceeds are sold, collected, dealt with or otherwise disposed of. |
| 12        | Business Development Bank of Canada<br>Gauthier, Sophie<br>770 Main Street<br>Moncton NB E1C 1E6<br>Canada<br>Fax #: 506-851-6836 | 2014-08-26  | 2024-08-26      | 12259396         | All of the Debtor's present and after acquired personal property and all proceeds thereof.                                                                                                                                                                                                                                                                                                                                       |

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| Debtor(s)                                              | Secured Party                                                                                                                                         | Filing Date | Expiration Date | Registration No.                      | Collateral Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|--------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|-----------------|---------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1, 2, 3, 4,<br>5, 6, 7, 8,<br>9, 10, 11,<br>12, 13, 14 | <b>Receivers</b><br><br>ERNST & YOUNG INC.<br>George Kinsman<br>RBC Waterside Centre<br>1871 Hollis Street, Suite 500<br>Halifax NS B3J 0C3<br>Canada | 2016-04-27  | 2021-04-27      | 13862966 as<br>amended by<br>13863048 | A security interest is taken in all of the Debtors' present and after-acquired personal property as set out in an Order of The Court of Queen's Bench of New Brunswick in Bankruptcy and Insolvency dated April 25, 2016 and in Financing Statement Registration Number 13862966 registered under the Newfoundland and Labrador Personal Property Security Registry.<br><br>and having the following Additional Information<br><br>The Applicant is Callidus Capital Corporation. Ernst & Young Inc. was appointed as receiver by The Court of Queen's Bench of New Brunswick in Bankruptcy and Insolvency on April 25, 2016 by way of Order of the same date. |

**13. 608716 NB LIMITED**

| Debtor(s)                                              | Secured Party                                                                                                                                            | Filing Date | Expiration Date | Registration No.                      | Collateral Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|--------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|-----------------|---------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 13                                                     | Callidus Capital Corporation<br>Royal Trust Tower,<br>4320-77 King Street<br>West<br>P.O. Box 212<br>Toronto ON M5K 1K2<br>Canada                        | 2013-12-13  | 2018-12-13      | 11588084                              | A security interest is taken in all of the Debtor's present and after acquired personal property.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 13                                                     | Callidus Capital Corporation<br>Royal Trust Tower,<br>4320-77 King Street<br>West<br>P.O. Box 212<br>Toronto ON M5K 1K2<br>Canada                        | 2013-12-13  | 2018-12-13      | 11589769                              | A security interest is taken in all of the present and after acquired shares in the capital of Gray Aqua Farms Ltd. owned by the Debtor and all proceeds thereof in any form including goods, documents of title, chattel paper, securities, instruments, accounts, money or intangibles or any other personal property received when such collateral or proceeds are sold, collected, dealt with or otherwise disposed of.                                                                                                                                                                                                                                    |
| 1, 2, 3, 4,<br>5, 6, 7, 8,<br>9, 10, 11,<br>12, 13, 14 | <b>Receivers</b><br><br>ERNST & YOUNG INC.<br>George Kinsman<br>RBC Waterside Centre<br>1871 Hollis Street,<br>Suite 500 Halifax NS<br>B3J 0C3<br>Canada | 2016-04-27  | 2021-04-27      | 13862966 as<br>amended by<br>13863048 | A security interest is taken in all of the Debtors' present and after-acquired personal property as set out in an Order of The Court of Queen's Bench of New Brunswick in Bankruptcy and Insolvency dated April 25, 2016 and in Financing Statement Registration Number 13862966 registered under the Newfoundland and Labrador Personal Property Security Registry.<br><br>and having the following Additional Information<br><br>The Applicant is Callidus Capital Corporation. Ernst & Young Inc. was appointed as receiver by The Court of Queen's Bench of New Brunswick in Bankruptcy and Insolvency on April 25, 2016 by way of Order of the same date. |

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14. M. GRAY HOLDINGS LTD.

| Debtor(s)                                     | Secured Party                                                                                                                                        | Filing Date | Expiration Date | Registration No.                | Collateral Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-----------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|-----------------|---------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 14                                            | Callidus Capital Corporation<br>Royal Trust Tower,<br>4320-77 King<br>Street West<br>P.O. Box 212<br>Toronto ON M5K<br>1K2<br>Canada                 | 2013-12-13  | 2018-12-13      | 11587904                        | A security interest is taken in all of the Debtor's present and after acquired personal property.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 14                                            | Callidus Capital Corporation<br>Royal Trust Tower,<br>4320-77 King<br>Street West<br>P.O. Box 212<br>Toronto ON M5K<br>1K2<br>Canada                 | 2013-12-13  | 2018-12-13      | 11587979                        | A security interest is taken in all of the Debtor's present and after acquired personal property.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 14                                            | Callidus Capital Corporation<br>Royal Trust Tower,<br>4320-77 King<br>Street West<br>P.O. Box 212<br>Toronto ON<br>M5K 1K2<br>Canada                 | 2013-12-13  | 2018-12-13      | 11589777                        | A security interest is taken in all of the present and after acquired shares in the capital of Gray Aqua Processing Ltd. owned by the Debtor and all proceeds thereof in any form including goods, documents of title, chattel paper, securities, instruments, accounts, money or intangibles or any other personal property received when such collateral or proceeds are sold, collected, dealt with or otherwise disposed of.                                                                                                                                                                                                                               |
| 14                                            | Business Development Bank of Canada<br>Gauthier, Sophie<br>770 Main Street<br>Moncton NB<br>E1C 1E6<br>Canada<br>Fax #: 506-851-6836                 | 2014-09-11  | 2024-09-11      | 12303657                        | All of the Debtor's present and after acquired personal property and all proceeds thereof.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14 | <b>Receivers</b><br>ERNST & YOUNG INC.<br>George Kinsman<br>RBC Waterside Centre<br>1871 Hollis Street,<br>Suite 500 Halifax<br>NS B3J 0C3<br>Canada | 2016-04-27  | 2024-04-27      | 13862966 as amended by 13863048 | A security interest is taken in all of the Debtors' present and after-acquired personal property as set out in an Order of The Court of Queen's Bench of New Brunswick in Bankruptcy and Insolvency dated April 25, 2016 and in Financing Statement Registration Number 13862966 registered under the Newfoundland and Labrador Personal Property Security Registry.<br><br>and having the following Additional Information<br><br>The Applicant is Callidus Capital Corporation. Ernst & Young Inc. was appointed as receiver by The Court of Queen's Bench of New Brunswick in Bankruptcy and Insolvency on April 25, 2016 by way of Order of the same date. |

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## **(2)As Against Newfoundland and Labrador Real Property:**

It is intended that recorded interests appearing below the headings "Encumbrances" and "Other" in respect of each listed Company are to be expunged, to the extent described below.

Listed below the heading "Other" in the descriptions below is the Receivership Order dated April 25, 2016 which was registered against multiple properties on May 2, 2016 as Registration No. 706880, it is intended that only "Charges", as defined therein, in favour of the Receiver Ernst & Young Inc., are to be expunged from and against the subject real property, including but not limited to the "Administrative Charge", the "Receiver's Indemnity Charge" and the "Receiver's Borrowings Charge", also as defined therein.

Interests created pursuant to documents registered under the headings below marked as "Encumbrances" are to be expunged completely.

### **Gray Aqua Group Ltd.:**

#### **ENCUMBRANCES**

##### **Registry of Deeds -- Registration No: 685688**

- Document: Notice of Mortgage by Gray Aqua Group Ltd. in favour of Callidus Capital Corporation
- Description and Location: Hermitage, 0.128 hectares;  
Great Jervis Island, 1.3000 hectares  
Butter Cove, Licence #133527  
Indian Tea Point, Application # 142822 (licence not issued)  
Wallace Cove Application # 142823 (licence not issued)  
Mare Cove, Application # 143981
- Registration Date: 24 November 2014
- Consideration: \$1.00

#### **OTHER**

It is intended that all "Charges" (as defined within the Receivership Order dated April 25, 2016, Registered May 2, 2016 as Registration No. 706880) in favour of the Receiver Ernst & Young Inc. be expunged from and against this real property, including but not limited to the "Administrative Charge", the "Receiver's Indemnity Charge" and the "Receiver's Borrowings Charge" also as defined therein. The particulars of the Receivership Order's registration are below:

##### **Registry of Deeds -- Registration No: 706880**

- Document: Receivership Order - Callidus Capital Corporation on

Gray's Aqua Management Ltd.; Gray Aqua Farms Ltd.; Gray Aqua Group Ltd.; Butter Cove Aqua Farms Ltd.; Goblin Bay Aqua Farms Ltd.; Jervis Island Aqua Farms Ltd.; Pass-My-Can Aqua Farms Ltd.; Gray Aqua Processing Ltd.; M. Gray Holdings Ltd.; 608672 N.B. Ltd.; 608690 N.B. Ltd.; 608691 N.B. Ltd.; 608715 N.B. Limited; 608716 N.B. Limited; and Ernst & Young as Receiver

- Registration Date: 2 May 2016

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### **Gray's Aqua Management Ltd.:**

#### **ENCUMBRANCES**

Nil

#### **OTHER**

It is intended that all "Charges" (as defined within the Receivership Order dated April 25, 2016, Registered May 2, 2016 as Registration No. 706880) in favour of the Receiver Ernst & Young Inc. be expunged from and against this real property, including but not limited to the "Administrative Charge", the "Receiver's Indemnity Charge" and the "Receiver's Borrowings Charge" also as defined therein. The particulars of the Receivership Order's registration are below:

#### **Registry of Deeds – Registration No: 706880**

- Document: Receivership Order - Callidus Capital Corporation on Gray's Aqua Management Ltd.; Gray Aqua Farms Ltd.; Gray Aqua Group Ltd.; Butter Cove Aqua Farms Ltd.; Goblin Bay Aqua Farms Ltd.; Jervis Island Aqua Farms Ltd.; Pass-My-Can Aqua Farms Ltd.; Gray Aqua Processing Ltd.; M. Gray Holdings Ltd.; 608672 N.B. Ltd.; 608690 N.B. Ltd.; 608691 N.B. Ltd.; 608715 N.B. Limited; 608716 N.B. Limited; and Ernst & Young as Receiver
- Registration Date: 2 May 2016
- 

### **Gray Aqua Farms Ltd.:**

#### **ENCUMBRANCES**

Nil

#### **OTHER**

It is intended that all "Charges" (as defined within the Receivership Order dated April 25, 2016, Registered May 2, 2016 as Registration No. 706880) in favour of the Receiver Ernst & Young Inc. be expunged from and against this real property, including but not limited to the "Administrative Charge", the "Receiver's Indemnity Charge" and the "Receiver's Borrowings Charge" also as defined therein. The particulars of the Receivership Order's registration are below:

Registry of Deeds – Registration No: 706880

- Document: Receivership Order - Callidus Capital Corporation on Gray's Aqua Management Ltd.; Gray Aqua Farms Ltd.; Gray Aqua Group Ltd.; Butter Cove Aqua Farms Ltd.; Goblin Bay Aqua Farms Ltd.; Jervis Island Aqua Farms Ltd.; Pass-My-Can Aqua Farms Ltd.; Gray Aqua Processing Ltd.; M. Gray Holdings Ltd.; 608672 N.B. Ltd.; 608690 N.B. Ltd.; 608691 N.B. Ltd.; 608715 N.B. Limited; 608716 N.B. Limited; and Ernst & Young as Receiver
  - Registration Date: 2 May 2016
- 

**Gray Aqua Processing Ltd.:**

**ENCUMBRANCES**

Registry of Deeds – Registration No: 468164

- Document: Notice of Mortgage by Gray Aqua Processing Ltd. in favour of Business Development Bank of Canada:
- Description: 1-3 Plant Road, Hermitage, containing .205 Hectares
- Location: Hermitage
- Registration Date: 18 July 2011
- Consideration: \$850,000.00

Registry of Deeds – Registration No: 537631

- Document: Notice of Mortgage by Gray Aqua Processing Ltd. in favour of Business Development Bank of Canada
  - Description: 1-3 Plant Road, Hermitage, containing .205 Hectares
- mm*

- Location: Hermitage
- Registration Date: 5 July 2012
- Consideration: \$2,285,000.00

Registry of Deeds – Registration No: 685689

- Document: Notice of Mortgage by Gray Aqua Processing Ltd. in favour of Callidus Capital Corporation
- Description: 1-3 Plant Road, Hermitage, containing .205 Hectares and 557 square meters
- Location: Hermitage
- Registration Date: 24 November 2014
- Consideration: \$1.00

**OTHER**

It is intended that all "Charges" (as defined within the Receivership Order dated April 25, 2016, Registered May 2, 2016 as Registration No. 706880) in favour of the Receiver Ernst & Young Inc. be expunged from and against this real property, including but not limited to the "Administrative Charge", the "Receiver's Indemnity Charge" and the "Receiver's Borrowings Charge" also as defined therein. The particulars of the Receivership Order's registration are below:

Registry of Deeds – Registration No: 706880

- Document: Receivership Order - Callidus Capital Corporation on Gray's Aqua Management Ltd.; Gray Aqua Farms Ltd.; Gray Aqua Group Ltd.; Butter Cove Aqua Farms Ltd.; Goblin Bay Aqua Farms Ltd.; Jervis Island Aqua Farms Ltd.; Pass-My-Can Aqua Farms Ltd.; Gray Aqua Processing Ltd.; M. Gray Holdings Ltd.; 608672 N.B. Ltd.; 608690 N.B. Ltd.; 608691 N.B. Ltd.; 608715 N.B. Limited; 608716 N.B. Limited; and Ernst & Young as Receiver
  - Registration Date: 2 May 2016
- 

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## **Butter Cove Aqua Farms Ltd.:**

### **ENCUMBRANCES**

Registry of Deeds – Registration No: 495977 and assigned to Callidus Capital Corporation 13 December 2013 at Registration No. 633159

- Document: Debenture from Butter Cove Aqua Farms Ltd., Goblin Bay Aqua Farms Ltd., Jervis Island Aqua Farms Ltd. and Pass-My-Can Aqua Farms Ltd. originally in favour of HSBC Bank Canada
- Descriptions: Butter Cove 30.0000 hectares, Goblin Bay 25.0000 Hectares; Jervis Island Permission to Occupy # 2024857 Pass-My-Can 38.2000 hectares
- Location: Butter Cove; Goblin Bay; Great Jervis Island; Pass My Can
- Registration Date: 23 November 2011
- Consideration: \$25,000,000.00 (debenture registered at \$24,550,000.00)

Registry of Deeds – Registration No: 685686

- Document: Notice of Mortgage by Butter Cove Aqua Farms Ltd. in favour of Callidus Capital Corporation
- Description: Butter Cove 30.0000 hectares
- Location: Butter Cove
- Registration Date: 24 November 2014
- Consideration: \$1.00

### **OTHER**

It is intended that all "Charges" (as defined within the Receivership Order dated April 25, 2016, Registered May 2, 2016 as Registration No. 706880) in favour of the Receiver Ernst & Young Inc. be expunged from and against this real property, including but not limited to the "Administrative Charge", the "Receiver's Indemnity Charge" and the "Receiver's Borrowings Charge" also as defined therein. The particulars of the Receivership Order's registration are below:

Registry of Deeds – Registration No: 706880

*MD*

- Document: Receivership Order Callidus Capital Corporation on Gray's Aqua Management Ltd.; Gray Aqua Farms Ltd.; Gray Aqua Group Ltd.; Butter Cove Aqua Farms Ltd.; Goblin Bay Aqua Farms Ltd.; Jervis Island Aqua Farms Ltd.; Pass-My-Can Aqua Farms Ltd.; Gray Aqua Processing Ltd.; M. Gray Holdings Ltd.; 608672 N.B. Ltd.; 608690 N.B. Ltd.; 608691 N.B. Ltd.; 608715 N.B. Limited; 608716 N.B. Limited; and Ernst & Young as Receiver
- Registration Date: 2 May 2016

### **Goblin Bay Aqua Farms Ltd.:**

#### **ENCUMBRANCES**

Registry of Deeds – Registration No: 495977 and assigned to Callidus Capital Corporation 13 December 2013 at Registration No. 633159

- Document: Debenture from Butter Cove Aqua Farms Ltd., Goblin Bay Aqua Farms Ltd., Jervis Island Aqua Farms Ltd. and Pass-My-Can Aqua Farms Ltd. originally in favour of HSBC Bank Canada
- Descriptions: Butter Cove 30.0000 Hectares, Goblin Bay 25.0000 Hectares; Jervis Island Permission to Occupy # 2024857 Pass-My-Can 38.2000 hectares
- Location: Butter Cove; Goblin Bay; Great Jervis Island; Pass My Can
- Registration Date: 23 November 2011
- Consideration: \$25,000,000.00 (debenture registered at \$24,550,000.00)

Registry of Deeds – Registration No: 685685

- Document: Notice of Mortgage by Goblin Bay Aqua Farms Ltd. in favour of Callidus Capital Corporation
- Description: Goblin Bay 30.0000 hectares
- Location: Goblin Bay
- Registration Date: 24 November 2014
- Consideration: \$1.00

## **OTHER**

It is intended that all "Charges" (as defined within the Receivership Order dated April 25, 2016, Registered May 2, 2016 as Registration No. 706880) in favour of the Receiver Ernst & Young Inc. be expunged from and against this real property, including but not limited to the "Administrative Charge", the "Receiver's Indemnity Charge" and the "Receiver's Borrowings Charge" also as defined therein. The particulars of the Receivership Order's registration are below:

### **Registry of Deeds – Registration No: 706880**

- Document: Receivership Order - Callidus Capital Corporation on Gray's Aqua Management Ltd.; Gray Aqua Farms Ltd.; Gray Aqua Group Ltd.; Butter Cove Aqua Farms Ltd.; Goblin Bay Aqua Farms Ltd.; Jervis Island Aqua Farms Ltd.; Pass-My-Can Aqua Farms Ltd.; Gray Aqua Processing Ltd.; M. Gray Holdings Ltd.; 608672 N.B. Ltd.; 608690 N.B. Ltd.; 608691 N.B. Ltd.; 608715 N.B. Limited; 608716 N.B. Limited; and Ernst & Young as Receiver
  - Registration Date: 2 May 2016
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## **Jervis Island Aqua Farms Ltd.:**

### **ENCUMBRANCES**

#### **Registry of Deeds – Registration No: 495977 and assigned to Callidus Capital Corporation 13 December 2013 at Registration No. 633159**

- Document: Debenture from Butter Cove Aqua Farms Ltd., Goblin Bay Aqua Farms Ltd., Jervis Island Aqua Farms Ltd. and Pass-My-Can Aqua Farms Ltd. originally in favour of HSBC Bank Canada
- Descriptions: Butter Cove 30.0000 hectares, Goblin Bay 25.0000 Hectares; Jervis Island Permission to Occupy # 2024857 Pass-My-Can 38.2000 hectares
- Location: Butter Cove; Goblin Bay; Great Jervis Island; Pass My Can
- Registration Date: 23 November 2011
- Consideration: \$25,000,000.00 (debenture registered at \$24,550,000.00)

## **OTHER**

It is intended that all "Charges" (as defined within the Receivership Order dated April 25, 2016, Registered May 2, 2016 as Registration No. 706880) in favour of the Receiver Ernst & Young Inc. be expunged from and against this real property, including but not limited to the

"Administrative Charge", the "Receiver's Indemnity Charge" and the "Receiver's Borrowings Charge" also as defined therein. The particulars of the Receivership Order's registration are below:

Registry of Deeds – Registration No: 706880

- Document: Receivership Order Callidus Capital Corporation on Gray's Aqua Management Ltd.; Gray Aqua Farms Ltd.; Gray Aqua Group Ltd.; Butter Cove Aqua Farms Ltd.; Goblin Bay Aqua Farms Ltd.; Jervis Island Aqua Farms Ltd.; Pass-My-Can Aqua Farms Ltd.; Gray Aqua Processing Ltd.; M. Gray Holdings Ltd.; 608672 N.B. Ltd.; 608690 N.B. Ltd.; 608691 N.B. Ltd.; 608715 N.B. Limited; 608716 N.B. Limited; and Ernst & Young as Receiver
  - Registration Date: 2 May 2016
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**Pass-My-Can Aqua Farms Ltd.:**

**ENCUMBRANCES**

Registry of Deeds – Registration No: 495977 and assigned to Callidus Capital Corporation 13 December 2013 at Registration No. 633159

- Document: Debenture from Butter Cove Aqua Farms Ltd., Goblin Bay Aqua Farms Ltd., Jervis Island Aqua Farms Ltd. and Pass-My-Can Aqua Farms Ltd. originally in favour of HSBC Bank Canada
- Descriptions: Butter Cove 30.0000 hectares, Goblin Bay 25.0000 Hectares; Jervis Island Permission to Occupy # 2024857 Pass-My-Can 38.2000 hectares
- Location: Butter Cove; Goblin Bay; Great Jervis Island; Pass My Can
- Registration Date: 23 November 2011
- Consideration: \$25,000,000.00(debenture registered at \$24,550,000.00)

Registry of Deeds – Registration No: 685687

- Document: Notice of Mortgage by Pass-My-Can Aqua Farms Ltd. in favour of Callidus Capital Corporation
- Description: Pass-My-Can 38.2000 hectares
- Location: Pass-My-Can
- Registration Date: 24 November 2014

- Consideration: \$1.00

**OTHER**

It is intended that all "Charges" (as defined within the Receivership Order dated April 25, 2016, Registered May 2, 2016 as Registration No. 706880) in favour of the Receiver Ernst & Young Inc. be expunged from and against this real property, including but not limited to the "Administrative Charge", the "Receiver's Indemnity Charge" and the "Receiver's Borrowings Charge" also as defined therein. The particulars of the Receivership Order's registration are below:

**Registry of Deeds – Registration No: 706880**

- Document: Receivership Order - Callidus Capital Corporation on Gray's Aqua Management Ltd.; Gray Aqua Farms Ltd.; Gray Aqua Group Ltd.; Butter Cove Aqua Farms Ltd.; Goblin Bay Aqua Farms Ltd.; Jervis Island Aqua Farms Ltd.; Pass-My-Can Aqua Farms Ltd.; Gray Aqua Processing Ltd.; M. Gray Holdings Ltd.; 608672 N.B. Ltd.; 608690 N.B. Ltd.; 608691 N.B. Ltd.; 608715 N.B. Limited; 608716 N.B. Limited; and Ernst & Young as Receiver
  - Registration Date: 2 May 2016
- 

**608672 N.B. Ltd.:**

**ENCUMBRANCES**

Nil

**OTHER**

It is intended that all "Charges" (as defined within the Receivership Order dated April 25, 2016, Registered May 2, 2016 as Registration No. 706880) in favour of the Receiver Ernst & Young Inc. be expunged from and against this real property, including but not limited to the "Administrative Charge", the "Receiver's Indemnity Charge" and the "Receiver's Borrowings Charge" also as defined therein. The particulars of the Receivership Order's registration are below:

**Registry of Deeds – Registration No: 706880**

- Document: Receivership Order - Callidus Capital Corporation on Gray's Aqua Management Ltd.; Gray Aqua Farms Ltd.; Gray Aqua Group Ltd.; Butter Cove Aqua Farms Ltd.; Goblin Bay Aqua Farms Ltd.; Jervis Island Aqua Farms Ltd.; Pass-My-Can Aqua Farms Ltd.; Gray Aqua Processing Ltd.; M. Gray Holdings Ltd.; 608672 N.B. Ltd.; 608690 N.B. Ltd.; 608691 N.B. Ltd.; 608715 N.B. Limited;

608716 N.B. Limited; and Ernst & Young as Receiver

- Registration Date: 2 May 2016

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**608690 N.B. Ltd.**

**ENCUMBRANCES**

Nil

**OTHER**

It is intended that all "Charges" (as defined within the Receivership Order dated April 25, 2016, Registered May 2, 2016 as Registration No. 706880) in favour of the Receiver Ernst & Young Inc. be expunged from and against this real property, including but not limited to the "Administrative Charge", the "Receiver's Indemnity Charge" and the "Receiver's Borrowings Charge" also as defined therein. The particulars of the Receivership Order's registration are below:

**Registry of Deeds – Registration No: 706880**

- Document: Receivership Order - Callidus Capital Corporation on Gray's Aqua Management Ltd.; Gray Aqua Farms Ltd.; Gray Aqua Group Ltd.; Butter Cove Aqua Farms Ltd.; Goblin Bay Aqua Farms Ltd.; Jervis Island Aqua Farms Ltd.; Pass-My-Can Aqua Farms Ltd.; Gray Aqua Processing Ltd.; M. Gray Holdings Ltd.; 608672 N.B. Ltd.; 608690 N.B. Ltd.; 608691 N.B. Ltd.; 608715 N.B. Limited; 608716 N.B. Limited; and Ernst & Young as Receiver
  - Registration Date: 2 May 2016
- 

**608691 N.B. Ltd.:**

**ENCUMBRANCES**

Nil

**OTHER**

It is intended that all "Charges" (as defined within the Receivership Order dated April 25, 2016, Registered May 2, 2016 as Registration No. 706880) in favour of the Receiver Ernst & Young Inc. be expunged from and against this real property, including but not limited to the "Administrative Charge", the "Receiver's Indemnity Charge" and the "Receiver's Borrowings Charge" also as defined therein. The particulars of the Receivership Order's registration are below:

Registry of Deeds – Registration No: 706880

- Document: Receivership Order - Callidus Capital Corporation on Gray's Aqua Management Ltd.; Gray Aqua Farms Ltd.; Gray Aqua Group Ltd.; Butter Cove Aqua Farms Ltd.; Goblin Bay Aqua Farms Ltd.; Jervis Island Aqua Farms Ltd.; Pass-My-Can Aqua Farms Ltd.; Gray Aqua Processing Ltd.; M. Gray Holdings Ltd.; 608672 N.B. Ltd.; 608690 N.B. Ltd.; 608691 N.B. Ltd.; 608715 N.B. Limited; 608716 N.B. Limited; and Ernst & Young as Receiver
  - Registration Date: 2 May 2016
- 

**608715 NB Limited:**

**ENCUMBRANCES**

Nil

**OTHER**

It is intended that all "Charges" (as defined within the Receivership Order dated April 25, 2016, Registered May 2, 2016 as Registration No. 706880) in favour of the Receiver Ernst & Young Inc. be expunged from and against this real property, including but not limited to the "Administrative Charge", the "Receiver's Indemnity Charge" and the "Receiver's Borrowings Charge" also as defined therein. The particulars of the Receivership Order's registration are below:

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  - Registration Date: 2 May 2016
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**608716 NB Limited:**

**ENCUMBRANCES**

Nil

## **OTHER**

It is intended that all "Charges" (as defined within the Receivership Order dated April 25, 2016, Registered May 2, 2016 as Registration No. 706880) in favour of the Receiver Ernst & Young Inc. be expunged from and against this real property, including but not limited to the "Administrative Charge", the "Receiver's Indemnity Charge" and the "Receiver's Borrowings Charge" also as defined therein. The particulars of the Receivership Order's registration are below:

### **Registry of Deeds – Registration No: 706880**

- Document: Receivership Order - Callidus Capital Corporation on Gray's Aqua Management Ltd.; Gray Aqua Farms Ltd.; Gray Aqua Group Ltd.; Butter Cove Aqua Farms Ltd.; Goblin Bay Aqua Farms Ltd.; Jervis Island Aqua Farms Ltd.; Pass-My-Can Aqua Farms Ltd.; Gray Aqua Processing Ltd.; M. Gray Holdings Ltd.; 608672 N.B. Ltd.; 608690 N.B. Ltd.; 608691 N.B. Ltd.; 608715 N.B. Limited; 608716 N.B. Limited; and Ernst & Young as Receiver
- Registration Date: 2 May 2016

## **M. Gray Holdings Ltd.:**

### **ENCUMBRANCES**

Nil

## **OTHER**

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### **Registry of Deeds – Registration No: 706880**

- Document: Receivership Order --Callidus- Capital Corporation on Gray's Aqua Management Ltd.; Gray Aqua Farms Ltd.; Gray Aqua Group Ltd.; Butter Cove Aqua Farms Ltd.; Goblin Bay Aqua Farms Ltd.; Jervis Island Aqua Farms Ltd.; Pass-My-Can Aqua Farms Ltd.; Gray Aqua Processing Ltd.; M. Gray Holdings Ltd.; 608672 N.B. Ltd.; 608690 N.B. Ltd.; 608691 N.B. Ltd.; 608715 N.B. Limited; 608716 N.B. Limited; and Ernst & Young as Receiver
- Registration Date: 2 May 2016

**Registrations Made Pursuant to the Personal Property Security Act (Nova Scotia):**

**(a) As Against Gray Aqua Farms Ltd.:**

**Registration No.** 24329856, as amended by Registration No. 24329906

**Date:** May 27, 2015

**Expiry:** May 27, 2017

**Debtor:** Gray Aqua Farms Ltd.

**Secured Party:** Snow Island Salmon Inc.  
c/o Brian Hebert, Solicitor  
McKiggan Hebert  
903-5670 Spring Garden Road  
Halifax NS,  
B3J 1H6  
Email: bhebert@mckigganhebert.com

**Collateral Description:**

**"General Collateral"**

1980 K.D. Smith & Son Boatbuilders Limited Carvel/Flush Boat Official No. 395615  
1999 Cape Egmont Enterprises Ltd. Carvel/Flush Wooden Fishing Boat Official No.  
819907 Barret Skiffs Boat

Added by registration number 24329906

General Collateral of Registration# 24329856 to be deleted and replaced by the following:

Supplier - The fishing vessel MV BRIAN & AMANDA Official No. 395615, the fishing vessel MV THE MINNIE MEL Official No. 819907 and 2 BARRETT BUILT SKIFFS together with all gear, attachments, accessories, accessions, replacements, substitutions, additions and improvements thereto, and all proceeds in any form derived directly or indirectly from any dealing with the collateral or proceeds thereof, including, but not limited to, cash, money, cheques, deposits in deposit-taking institutions, goods, accounts receivable, chattel paper, instruments, intangibles, documents of title, securities, rights of insurance payments or any other payments as indemnity or compensation for loss or damage to the collateral or the proceeds of collateral."

**Serial Numbered Collateral**

| Serial Number | Collateral Type | Description                           | Added By | Deleted By |
|---------------|-----------------|---------------------------------------|----------|------------|
| 395615        | Boat            | K.D. Smith & Son Boatbuilders Limited | 24329856 |            |
| 819907        | Boat            | Cape Egmont Enterprises Ltd.          | 24329856 |            |

**(b) As Against Gray Aqua Group Ltd.**

**Registration No.** 24164527

**Date:** April 24, 2015

**Expiry:** April 4, 2017

**Debtor:** Gray Aqua Group Ltd.

**Secured Party:** Snow Island Salmon Inc.  
c/o Brian Hebert, Solicitor  
McKiggan Hebert  
903-5670 Spring Garden Road  
Halifax NS,  
B3J 1H6  
Email: bhebert@mckigganhebert.com

**Collateral Description:**

Supplier - MG48 barge together with all attachments, accessories, accessions, replacements, substitutions, additions and improvements thereto, and all proceeds in any form derived directly or indirectly from any dealing with the collateral or proceeds thereof, including, but not limited to, cash, money, cheques, deposits in deposit-taking institutions, goods, accounts receivable, chattel paper, instruments, intangibles, documents of title, securities, rights of insurance payments or any other payments as indemnity or compensation for loss or damage to the collateral or the proceeds of collateral.

**Vessel-Related Security**

- (a) **Atlantic Harvester II:** Official Number: 837030 (1. Callidus Capital Corporation, Mortgagee, September 17, 2014);
- (b) **Dylan B:** Official Number: 821802 (1. West Isles Transport Ltd., \$200,000 Mortgagee, September 3, 2008; 2. Callidus Capital Corporation, \$24,550,000 Mortgagee, November 10, 2011);
- (c) **Elizabeth Jane I:** Official Number: 833898 (1. Callidus Capital Corporation, \$24,550,000 Mortgagee, November 10, 2011)
- (d) **K.C.:** Official Number: 835988 (1. Callidus Capital Corporation, \$24,550,000 Mortgagee, November 10, 2011);
- (e) **The Walter Gray:** Official Number: 345865 (1. Toronto-Dominion Bank, \$250,000 Mortgagee, May 4, 2007; 2. Callidus Capital Corporation, Mortgagee, September 17, 2014)