

Appendix “I”

(4 of 7)

AQUACULTURE SUPPORT VESSEL APPRAISAL REPORT

“SKIFF BARRETT”



COMPLETED FOR: **ERNST & YOUNG INC.**
DIEPPE, NB

COMPLETED BY: **TRINAV MARINE DESIGN**
ST. JOHN'S, NL

REPORT #16128 - 1

DATE: September 2016

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AQUACULTURE SUPPORT VESSEL APPRAISAL REPORT

REPORT NO. 16128 - 1

VESSEL PARTICULARS

OWNER	Gray Aqua Group Ltd.
OWNER ADDRESS	3801 Route 105, Northampton, NB, E7N 1C7
OWNER TELEPHONE	506-325-2914
NAME OF VESSEL	SKIFF BARRETT
OFFICIAL NO.	N/A
LENGTH OVERALL	23' – 0"
REGISTERED BREADTH	8' – 0"
REGISTERED DEPTH	Unknown
DRAFT AFT	Unknown
DRAFT FORWARD	Unknown
GRT / NRT	N/A
YEAR BUILT	2011
BUILT BY	Jimmy Barrett, Back Bay, NB
YEAR REBUILT	N/A
REBUILT BY	N/A
CONSTRUCTION MATERIAL	Fiberglass
VESSEL CLASSIFICATION	N/A
EXPIRY DATE OF CSI	N/A
MAX. OPERATING SPEED	10-15 knots estimated
TYPE OF FISHERY	Aquaculture
NO. OF CREW	3 - 4 persons
OPERATING AREA	Simpson Island aquaculture site
POSITION OF VESSEL	Afloat
DATE OF SURVEY	September 13, 2016
LOCATION OF APPRAISAL	Simpson Island, NB

This Report should not be construed as a full "CONDITION REPORT" but rather it is a general description of the vessel in "as is" condition to provide the basis for the calculation of the vessel's "APPRAISED VALUE" at the time of survey. Conditions referenced in the following data will be noted as: EXCELLENT, ABOVE AVERAGE, AVERAGE, FAIR, POOR, or INACCESSIBLE. Remarks are included where applicable, for additional remarks please see the last page of the Report.

DESCRIPTION OF VESSEL: 23'-0" fiberglass open deck design fitted with outboard motor at the stern and forward storage compartment.

HULL STRUCTURE

HULL EXTERIOR

<u>ITEM</u>	<u>COMMENTS / CONDITION</u>
KEEL	Fiberglass/ inaccessible
SKEG	N/A
STERN	Fiberglass/average
STERN POST	N/A
STERN PLATES	N/A
HULL	Fiberglass/average
STEM	Fiberglass/average
BOW PLATES	N/A
BILGE KEELS	N/A
FREEING PORTS	N/A
BULWARKS	N/A
MAIN DECK	N/A
FORE DECK	N/A
UPPER DECK	N/A
SHELTER DECK	N/A
SUPERSTRUCTURE SIDES	N/A
SUPERSTRUCTURE TOP	N/A
GEL COATING/ PAINT:	
HULL	Fair to average
DECKS	Fair to average
SUPERSTRUCTURE TOP / SIDES	N/A
FISH HOLD	N/A
WINDOWS	N/A
DOORS	N/A
REMARKS: The vessel was in the water at the time of survey and all below water components were inaccessible; however all above water components was found to be in fair to average visual condition. Minor scrapes, gouges and scuffs noted over length of vessel.	

HULL INTERIOR

ITEM

COMMENTS / CONDITION

DECK BEAMS	N/A
DECK STRINGER	N/A
SHELF	N/A
CLAMP	N/A
NUMBER OF WATERTIGHT BULKHEADS	N/A
NO. 1 BULKHEAD	N/A
NO. 2 BULKHEAD	N/A
NO. 3 BULKHEAD	N/A
TRANSVERSE FRAMING	Inaccessible
LONGITUDINAL FRAMING	Inaccessible
BILGE STRINGERS	Inaccessible
HORN TIMBER	N/A
CEILING	N/A
FISH HOLD CONFIGURATION	N/A
BILGES	N/A
REMARKS: All interior structure was inaccessible at the time of survey due to the main deck being continuous throughout the length of the vessel.	

ELECTRICAL EQUIPMENT

UNIT

DESCRIPTION

CONDITION

LIST VOLTAGE AVAILABLE	12 volt DC starting battery	Average
ELECTRICAL MAIN SWITCH	N/A	-
DOES PANEL HAVE FUSES OR BREAKERS	N/A	-
PANEL NO. 1	N/A	-
PANEL NO. 2	N/A	-
PANEL NO. 3	N/A	-
PANEL NO. 4	N/A	-
MAIN CABLE	N/A	-
DISTRIBUTION CABLE	N/A	-
HAS VESSEL BEEN REWIRED, INDICATE DATE	N/A	-
IS WIRING MARINE TYPE	N/A	-
BATTERY CHARGER	N/A	-
BATTERIES	12 volt DC	Average

BATTERY VENTILATION	N/A	-
BATTERY BOXES	N/A	-
ALTERNATOR	N/A	-
SHOREPOWER EQUIPMENT	N/A	-
INVERTER	N/A	-
CONVERTERS	N/A	-
NAVIGATION LIGHTS	N/A	-
FIXTURE TYPES	N/A	-
FLOOD LIGHTS	N/A	-
OTHER EQUIPMENT: N/A		
REMARKS: Electrical system consists of a starting battery for the outboard motor.		

MECHANICAL EQUIPMENT

MAIN ENGINE

MAKE	Yamaha 60
MODEL	F60LHB
SERIAL NO	6C5 L 105 9356
HORSEPOWER	60 Hp
YEAR	06/2013
CONDITION	Above average
YEAR REBUILT / DESCRIPTION OF REBUILD	N/A
RUNNING HOURS	Unknown
TURBO CHARGED OR AFTER COOLED	N/A
EXHAUST TYPE	Wet exhaust
SIZE OF EXHAUST TRUNK	N/A
EXHAUST MATERIAL	N/A
IS EXHAUST LAGGED	N/A
COOLING SYSTEM TYPE	N/A
CONDITION OF COOLING SYSTEM	N/A
ARE FUEL FLOW METERS FITTED	N/A
ARE LUBE OIL REFINING FILTERS FITTED	N/A
ENGINE ROOM VENTILATION	N/A
REMARKS: Outboard engine appeared to be in average visual condition.	

TANKS

FUEL TANKS

LOCATION / DESCRIPTION	Portable gasoline tank
CONDITION	Average
ARE FUEL FILTERS FITTED	No
FUEL OIL / WATER SEPARATOR	Yamaha fuel oil water separator
ANY FUEL LEAKAGE NOTED	No

VALUATION

ESTIMATED MARKET VALUE "AS IS"	\$10,000.00
ESTIMATED FORCED SALE VALUE "AS IS"	\$5,000.00

OVERALL REMARKS

Vessel was surveyed at the Simpson Island aquaculture site located in New Brunswick and was found to be in overall average visual condition.

The 23'-0" fiberglass constructed open boat is not fitted with any deck equipment, electrical/electronic equipment, hydraulic systems, bilge systems, tanks, pumps or safety equipment. The vessel is fitted with an outboard motor that was found to be in average visual condition. Large diameter scupper plugs are fitted at the transom for water drainage.

The vessels hull (where visible) was found to have minor scrapes and gouges over the hull sides and transom area.

DISCLAIMER

The appraised value is based on the overall condition of the vessel, current market conditions and the replacement values of similar vessels.

This report is not intended to express or imply any form of approval of the vessel, and its furnishings. This report sets forth the condition of the vessel at the time of the survey to the best of the surveyor's ability and without the removal of bulkheads, paneling or ceiling, parts of propulsion machinery or auxiliaries, tanks or fittings, for internal examination. It represents the honest, unbiased opinion of the surveyor based on conditions found and is not a warranty of the condition of the vessel or its hull, machinery and equipment.

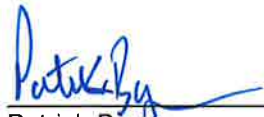
This report of survey may not be altered by anyone other than the individual surveyor whose name appears hereon. If this survey does not discuss a specific item, equipment or machinery, it is not covered by this survey. This report is not intended to serve as a complete inventory or listing of all items found aboard the vessel. It has been prepared for the exclusive use of the survey purchaser named hereon and may not be relied upon by any other person without the written consent of the surveyor. No details of this report will be released by the surveyor without the survey purchaser's express authorization.

This report constitutes only a statement of the surveyor's opinion, based on the inspection of the vessel and the condition found at the time of the inspection. This survey makes no representation and does not purport to describe any condition that may have changed since the date of the inspection. The recommendations herein are limited to those that, in the opinion of the surveyor, are reasonably necessary and appropriate, based upon the conditions as they existed at the time of the inspection.

The use of the word "appear" "appears" or "appeared" where used in the text of this document, is intended to mean that a close or complete inspection was not possible, a close or complete inspection would have been possible only with destructive testing or that a close or complete inspection was not deemed appropriate at the time of the survey.

This report is issued subject to the condition that TriNav Marine Design Inc. and/or the individual surveyor will not be held liable or responsible, under any circumstances, for any error, omission or misstatement contained herein. In no way shall this document serve as a warranty of the vessel, its hull or machinery.

The use of this report for any purpose whatsoever shall constitute acceptance of the foregoing condition. This report of survey is invalid until the fee and other related charges have been paid in full. The survey purchaser agrees that the delivery of this report satisfies and completes any and all obligations on the part of TriNav Marine Design Inc. and on the part of the individual surveyor.


Patrick Byrne
TriNav Marine Design Inc.



STARBOARD SIDE VIEW



BOW VIEW



STERN QUARTER VIEW



VESSEL INTERIOR LOOKING AFT



VESSEL INTERIOR LOOKING FORWARD



EQUIPMENT/MACHINERY ARRANGEMENT

AQUACULTURE SUPPORT VESSEL APPRAISAL REPORT

“MISTY WATERS”



**COMPLETED FOR: ERNST & YOUNG INC.
DIEPPE, NB**

**COMPLETED BY: TRINAV MARINE DESIGN INC.
ST. JOHN'S, NL**

REPORT # 16128 - 2

DATE: September 2016

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AQUACULTURE SUPPORT VESSEL APPRAISAL REPORT

REPORT NO. 16128 - 2

VESSEL PARTICULARS

OWNER	Gray Aqua Group Ltd.
OWNER ADDRESS	3801 Route 105, Northampton, NB, E7N 1C7
OWNER TELEPHONE	506-325-2914
NAME OF VESSEL	MISTY WATERS
OFFICIAL NO.	N/A
LENGTH OVERALL	38' – 0"
REGISTERED BREADTH	14' – 6"
REGISTERED DEPTH	Unknown
DRAFT AFT	Unknown
DRAFT FORWARD	Unknown
GRT / NRT	Less than 15 GT
YEAR BUILT	1979
BUILT BY	Unknown
YEAR REBUILT	N/A
REBUILT BY	N/A
CONSTRUCTION MATERIAL	Fiberglass
VESSEL CLASSIFICATION	Aquaculture support vessel
EXPIRY DATE OF CSI	N/A
MAX. OPERATING SPEED	8-10 knots estimated
TYPE OF FISHERY	Aquaculture
NO. OF CREW	2-3 persons
OPERATING AREA	Simpson Island aquaculture site
POSITION OF VESSEL	Afloat
DATE OF SURVEY	September 13, 2016
LOCATION OF APPRAISAL	Simpson Island, NB

This Report should not be construed as a full "CONDITION REPORT" but rather it is a general description of the vessel in "as is" condition to provide the basis for the calculation of the vessel's "APPRAISED VALUE" at the time of survey. Conditions referenced in the following data will be noted as: EXCELLENT, ABOVE AVERAGE, AVERAGE, FAIR, POOR, or INACCESSIBLE. Remarks are included where applicable, for additional remarks please see the last page of the Report.

DESCRIPTION OF VESSEL: 38'-0" fiberglass aquaculture support vessel with wheelhouse located forward. The foc'sle is located forward of the wheelhouse under the raised foc'sle deck containing three berths/seats/storage. The engine room is located aft of the foc'sle under the wheelhouse below the main deck. Steering gear is located aft, below main deck and accessed via a deck hatch.

HULL STRUCTURE

HULL EXTERIOR

<u>ITEM</u>	<u>COMMENTS / CONDITION</u>
KEEL	Fiberglass / inaccessible
SKEG	Fiberglass / inaccessible
STERN	Fiberglass / average to fair
STERN POST	Fiberglass / inaccessible
STERN PLATES	N/A
HULL	Fiberglass / average
STEM	Fiberglass / average
BOW PLATES	N/A
BILGE KEELS	N/A
FREEING PORTS	N/A
BULWARKS	Fiberglass / average to fair
MAIN DECK	Fiberglass / average
FORE DECK	Fiberglass / average
UPPER DECK	N/A
SHELTER DECK	N/A
SUPERSTRUCTURE SIDES	Fiberglass over plywood / average
SUPERSTRUCTURE TOP	Fiberglass over plywood / average
GEL COATING/ PAINT:	
HULL	Average to fair
DECKS	Average to fair
SUPERSTRUCTURE TOP / SIDES	Average to fair
FISH HOLD	N/A
WINDOWS	Single pane with aluminum frames and rubber gaskets.

DOORS	Sliding plywood doors
REMARKS: The vessel was in the water at the time of the survey; all above water components were in fair to average visual condition. Scrapes and gouges noted over length of hull. Heavier damaged noted on the bulwarks at the deck connection and on the transom	

HULL INTERIOR

<u>ITEM</u>	<u>COMMENTS / CONDITION</u>
DECK BEAMS	Wood / fair
DECK STRINGER	N/A
SHELF	N/A
CLAMP	N/A
NUMBER OF WATERTIGHT BULKHEADS	1
NO. 1 BULKHEAD	Foc'sle / engine room
NO. 2 BULKHEAD	N/A
NO. 3 BULKHEAD	N/A
TRANSVERSE FRAMING	Wood / fair
LONGITUDINAL FRAMING	N/A
BILGE STRINGERS	Inaccessible
HORN TIMBER	N/A
CEILING	N/A
FISH HOLD CONFIGURATION	N/A
BILGES	Average
REMARKS: Vessels interior structure was found to be in fair condition where visible. Deterioration of deck beams in engine room and rot noted on the main deck wooden sheathing.	

HULL INTERIOR SPACES

<u>ITEM</u>	<u>COMMENTS / CONDITION</u>
WHEELHOUSE	Located forward on main deck with fiberglass, oak and plywood finish / average
GALLEY/MESS	Wooden table and benches located in foc'sle on starboard side. Galley equipment and oil stove/heater removed / fair
HEAD & EQUIPMENT	N/A
FORECASTLE	Located forward of wheelhouse with 4 berths/storage. Painted wood finish / average
ENGINE ROOM	Located below wheelhouse, aft of foc'sle / fair
FISH HOLD	N/A
LAZARETTE / STEERING GEAR FLAT	Located aft with single ram steering gear / average
REMARKS: Typical layout for vessels size and design.	

ACCOMMODATION / INTERIOR FURNISHING & EQUIPMENT

	<u>DESCRIPTION</u>	<u>CONDITION</u>
GALLEY	N/A	-
MESS AREA	Located in foc'sle and fitted with a wood table and bench seating	Average
SINK	N/A	-
REFRIGERATOR	N/A	-
DEEP FREEZER	N/A	-
STOVE	N/A	-
MICROWAVE OVEN	N/A	-
TELEVISION	N/A	-
VCR / DVD	N/A	-
CREW QUARTERS	(x4) foc'sle compartment	Average
CAPTAINS QUARTERS	N/A	-
ACCOMMODATION HEATING	N/A	
ARE ACCOMMODATIONS ADEQUATE FOR USUAL TRIP	Yes	
OTHER EQUIPMENT: N/A		
REMARKS: Minimal interior furnishings fitted, however adequate for the intended use of the vessel.		

DECK EQUIPMENT

<u>UNIT</u>	<u>DESCRIPTION</u>	<u>CONDITION</u>
MAST	4" aluminum pipe	Average
BOOM	N/A	-
BOOM WINCH NO. 1	N/A	-
BOOM WINCH NO. 2	N/A	-
WINCHES (OTHER)	Hydro Slave hydraulic winch (not connected)	Average
STABILIZERS	N/A	-
STABILIZER WINCH(ES)	N/A	-
RIGGING	Rope	Average
ANCHOR WINCH	N/A	-
ANCHORS	Yes with rope and located on foc'sle deck	Average
NET HAULER	N/A	-
LOGLINE HAULER	N/A	-
CRAB HAULER #1	N/A	-
CRAB HAULER #2	N/A	-
LOBSTER POT HAULER	N/A	-

SEINING WINCH	N/A	-
FISH PUMP	N/A	-
SCALLOP WINCH	N/A	-
DRAGGING WINCHES	N/A	-
TRAWL GALLOWS	N/A	-
NET DRUM	N/A	-
RAILING	N/A	-
HATCH COVERS	Flush deck hatches, aluminum	Average
MANHOLE COVERS	N/A	-
OTHER EQUIPMENT: N/A		
REMARKS: Minimal deck equipment fitted typical for vessels intended operations. All deck equipment fitted was in average visual condition.		

ELECTRONIC EQUIPMENT

<u>UNIT</u>	<u>YEAR</u>	<u>DESCRIPTION</u>
SSB RADIO	-	N/A
VHF RADIO	Unknown	Icom IC-M412 with distress
VHF RADIO	-	N/A
VHF RADIO TELEPHONE	-	N/A
DSC RADIO	-	N/A
CELL PHONE	-	N/A
RADAR NO. 1	Unknown	JRC radar 3000
RADAR NO. 2	-	N/A
SOUNDER NO. 1	Unknown	Koden CVS-106
SOUNDER NO. 2	-	N/A
SONAR	-	N/A
GPS NO. 1	Unknown	Raymarine Dragonfly – 5 GPS / plotter
GPS NO. 2	Unknown	Koden KC-D-98 GPS navigation
GPS NO. 3	-	N/A
LORAN C	-	N/A
PLOTTER:	-	N/A
COMPUTER	-	N/A
NET MONITORING SYSTEM	-	N/A
VESSEL MONITORING	-	N/A
WEATHER FAX	-	N/A
HAILER	-	N/A
AUTO-PILOT	-	N/A

ALARM MONITORING	-	N/A
VIDEO MONITORING	-	N/A
STEREO	-	N/A
COMPASS	-	N/A
HORN	-	N/A
CLEARVIEW(S)	-	N/A
OTHER EQUIPMENT: N/A		
REMARKS: Adequate selection of navigational equipment fitted for intended use. All electronics appeared to be in average visual condition.		

ELECTRICAL EQUIPMENT

<u>UNIT</u>	<u>DESCRIPTION</u>	<u>CONDITION</u>
LIST VOLTAGE AVAILABLE	12 volt DC	Average
ELECTRICAL MAIN SWITCH	100 amp breaker located in wheelhouse. House panels, no monitoring equipment fitted	Average
DOES PANEL HAVE FUSES OR BREAKERS	Breakers	Average
PANEL NO. 1	DC main panel	Fair
PANEL NO. 2	DC distribution panel	Fair
PANEL NO. 3	N/A	-
PANEL NO. 4	N/A	-
MAIN CABLE	Unknown	-
DISTRIBUTION CABLE	Unknown	-
HAS VESSEL BEEN REWIRED, INDICATE DATE	Unknown	-
IS WIRING MARINE TYPE	Yes	Average
BATTERY CHARGER	N/A	-
BATTERIES	(x2) banks of 12 volt DC	Average
BATTERY VENTILATION	To engine room	Average
BATTERY BOXES	N/A	-
ALTERNATOR	Engine driven, unknown size	Average
SHOREPOWER EQUIPMENT	N/A	-
INVERTER	Motomaster 1750W	Average
CONVERTERS	N/A	-
NAVIGATION LIGHTS	Single lamp side lights. Several mast lights are missing.	Average
FIXTURE TYPES	12vDC	Average
FLOOD LIGHTS	Aft deck lights and searchlight	Average
OTHER EQUIPMENT: N/A		
REMARKS: The vessel is fitted with typical electrical equipment for the intended use.		

MECHANICAL EQUIPMENT

MAIN ENGINE

MAKE	Detroit Diesel
MODEL	671
SERIAL NO	Unknown
HORSEPOWER	Unknown
YEAR	Unknown
CONDITION	Fair
YEAR REBUILT / DESCRIPTION OF REBUILD	Unknown
RUNNING HOURS	9429.47 on gauge
TURBO CHARGED OR AFTER COOLED	Turbo charged
EXHAUST TYPE	Dry exhaust
SIZE OF EXHAUST TRUNK	N/A. Main deck penetration. No trunking.
EXHAUST MATERIAL	Steel
IS EXHAUST LAGGED	Yes
COOLING SYSTEM TYPE	Keel coolers
CONDITION OF COOLING SYSTEM	Inaccessible
ARE FUEL FLOW METERS FITTED	No
ARE LUBE OIL REFINING FILTERS FITTED	Yes, on engine
ENGINE ROOM VENTILATION	Natural air flow
REMARKS: Main engine appeared to be in fair visual condition.	

TRANSMISSION

MAKE	Twin Disc
MODEL	Unknown
RATIO	Unknown
YEAR	Unknown
CONDITION	Fair
REMARKS: Transmission appeared to be in fair visual condition.	

SHAFTING/STEERING

<u>ITEM</u>	<u>DESCRIPTION</u>	<u>CONDITION</u>
SHAFT SIZE	2-1/2" stainless steel	Average
SHAFT GLAND AT STERN	Inside stuffing box	Average
SHAFT GLAND AT BULKHEAD	N/A	-
BEARINGS	Split type	Average
PROPELLER	4 blade, reported 36" diameter	-
IS PROPELLER GUARD FITTED (YES / NO)	Yes, stainless steel (reported)	-
RUDDER	Single plate stainless steel (reported)	-
RUDDER STOCK SIZE	2" stainless steel	Average
RUDDER BEARING	Inaccessible	-
RUDDER GLAND	4 bolt bronze with nut and packing ring	Average
STEERING TYPE / # OF STATIONS	Single ram hydraulic / one station	Average

HYDRAULICS

<u>ITEM</u>	<u>DESCRIPTION</u>	<u>CONDITION</u>
POWER TAKE OFF	N/A	-
HYDRAULIC PUMP	Yes. Disconnected	Fair
HYDRAULIC TANK	N/A	-
IS HYDRAULIC SYSTEM POWERED BY MAIN ENGINE (YES / NO)	Unknown	-
IS HYDRAULIC SYSTEM POWERED BY AUXILIARY ENGINE (YES / NO)	N/A	-
CONTROL VALVES / NUMBER/CONDITION	N/A	-
REMARKS: Vessel is not fitted with any operational hydraulic systems.		

TANKS

FUEL TANKS

LOCATION / DESCRIPTION	Aft of engine room, stainless steel (reported) capacity unknown
CONDITION	Inaccessible
ARE FUEL FILTERS FITTED	Yes on engine
FUEL OIL / WATER SEPARATOR	Yes
ANY FUEL LEAKAGE NOTED	No

PUMPS

MAIN ENGINE BELT OPERATED BILGE PUMP

MAKE	N/A
SIZE	N/A
SUCTIONS	N/A
PIPE MATERIAL	N/A
VALVES	N/A
CONDITION	N/A
REMARKS: Vessel not fitted with belt operated seawater or bilge pump.	

ELECTRICALLY OPERATED PUMPS

MAKE	Rule
SIZE	Unknown
PIPE MATERIAL	Hose
NUMBER OF PUMPS	(x4)
LOCATION OF PUMPS	(x2) engine room and (x1) shaft trench. Vessel is fitted with a washdown pump
SUCTIONS	As per pump location and seawater suction for washdown
VALVES	N/A
CONDITION	Average
REMARKS: Typical bilge arrangement and washdown system for vessel type and size.	

OTHER EQUIPMENT FOR BILGE SYSTEM

N/A

SAFETY EQUIPMENT

NUMBER OF DESCRIPTION

SURVIVAL SUITS	-	N/A
LIFE JACKETS	2	Mustang key hole
LIFE RINGS	1	Life raft with rope and light
FIRE HOSES / BUCKETS / AXES	0/1/0	Single fire bucket noted
FIRE EXTINGUISHING ENGINE ROOM	CO ₂	In engine room
FIRE EXTINGUISHERS	1	5lb ABC
ROCKETS / FLARES	4/10	Parachute and hand held
LIFE RAFT – TYPE & LOCATION	1	4 person located on wheelhouse top
LIFE BOAT – TYPE & LOCATION	-	N/A
EPIRB	-	N/A
REMARKS: Typical safety equipment fitted for vessel type.		

CHANGES AND/OR MODIFICATIONS TO VESSEL:

DATE:

DESCRIPTION OF WORK

N/A	Vessel history is unknown
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VALUATION

ESTIMATED MARKET VALUE “AS IS”	\$20,000.00
ESTIMATED FORCED SALE VALUE “AS IS”	\$5,000.00

OVERALL REMARKS

Vessel was surveyed at the Simpson Island aquaculture site located in New Brunswick and was found to be in an overall fair to average visual condition where accessible.

Since the vessel was afloat at the time of the survey, the exterior underwater hull was inaccessible. The exterior hull, decks, deckhouse/wheelhouse were all found to be in fair to average visual condition. Scrapes and gouges were noted over length of hull. Heavier damage noted on the bulwarks at the deck connection and on the transom. Main deck structure was found to be in fair visual condition.

Engine room machinery was found to be in fair to average visual condition. The vessel has a typical bilge, electrical and fuel system for the size and design of the vessel and was found to be in average visual condition. Vessel is not fitted with a hydraulic system.

Minimal amount of communication and navigation electronics were fitted but noted to be adequate for the intended use of the vessel and found to be in average visual condition.

DISCLAIMER

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This report is not intended to express or imply any form of approval of the vessel, and its furnishings. This report sets forth the condition of the vessel at the time of the survey to the best of the surveyor's ability and without the removal of bulkheads, paneling or ceiling, parts of propulsion machinery or auxiliaries, tanks or fittings, for internal examination. It represents the honest, unbiased opinion of the surveyor based on conditions found and is not a warranty of the condition of the vessel or its hull, machinery and equipment.

This report of survey may not be altered by anyone other than the individual surveyor whose name appears hereon. If this survey does not discuss a specific item, equipment or machinery, it is not covered by this survey. This report is not intended to serve as a complete inventory or listing of all items found aboard the vessel. It has been prepared for the exclusive use of the survey purchaser named hereon and may not be relied upon by any other person without the written consent of the surveyor. No details of this report will be released by the surveyor without the survey purchaser's express authorization.

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Patrick Byrne
TriNav Marine Design Inc.



BOW VIEW



PORT SIDE QUARTER VIEW



STARBOARD SIDE QUARTER VIEW



STERN VIEW



MAIN DECK LOOKING FORWARD



MAIN DECK LOOKING AFT



MAIN DECK LOOKING PORT



WHEELHOUSE FRONT AND TOP



FOC'SLE DECK



WHEELHOUSE LOOKING STARBOARD



WHEELHOUSE LOOKING PORT



VESSEL ELECTRICAL PANELS LOCATED IN WHEELHOUSE



FOC'SLE ACCOMMODATIONS



MAIN ENGINE



TRANSMISSION



HYDRAULIC PUMP (NOT CONNECTED)



WASHDOWN PUMP



BATTERIES



ENGINE EXHAUST



SHAFTING



MAIN DECK STRUCTURE



STEERING GEAR

AQUACULTURE SUPPORT VESSEL APPRAISAL REPORT

“MG 30”



**COMPLETED FOR: ERNST & YOUNG INC.
DIEPPE, NB**

**COMPLETED BY: TRINAV MARINE DESIGN INC.
ST. JOHN'S, NL**

REPORT #16128 - 3

DATE: September 2016

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AQUACULTURE SUPPORT VESSEL APPRAISAL REPORT

REPORT NO. 16128 - 3

VESSEL PARTICULARS

OWNER	Gray Aqua Group Ltd.
OWNER ADDRESS	3801 Route 105, Northampton, NB, E7N 1C7
OWNER TELEPHONE	506-325-2914
NAME OF VESSEL	MG 30
OFFICIAL NO.	N/A
LENGTH OVERALL	30' – 0"
REGISTERED BREADTH	16' – 0"
REGISTERED DEPTH	Unknown
DRAFT AFT	Unknown
DRAFT FORWARD	Unknown
GRT / NRT	Unknown
YEAR BUILT	Unknown
BUILT BY	Unknown
YEAR REBUILT	N/A
REBUILT BY	N/A
CONSTRUCTION MATERIAL	Steel
VESSEL CLASSIFICATION	Aquaculture support vessel
EXPIRY DATE OF CSI	N/A
MAX. OPERATING SPEED	Unknown
TYPE OF FISHERY	Aquaculture
NO. OF CREW	2-3 persons
OPERATING AREA	Simpsons Island aquaculture site
POSITION OF VESSEL	Afloat
DATE OF SURVEY	September 13, 2016
LOCATION OF APPRAISAL	Simpsons Island, NB

This Report should not be construed as a full "CONDITION REPORT" but rather it is a general description of the vessel in "as is" condition to provide the basis for the calculation of the vessel's "APPRAISED VALUE" at the time of survey. Conditions referenced in the following data will be noted as: EXCELLENT, ABOVE AVERAGE, AVERAGE, FAIR, POOR, or INACCESSIBLE. Remarks are included where applicable, for additional remarks please see the last page of the Report.

DESCRIPTION OF VESSEL: 30' - 0" steel self propelled barge with raked bow and aft elevated steel wheelhouse situated on top of engine room compartment/access. Barge compartments forward of the engine room were inaccessible, however it is assumed the barge is subdivided into three watertight compartments and is fitted with a hydraulic knuckle crane located on the starboard side and a feed spreader located forward.

HULL STRUCTURE

HULL EXTERIOR

<u>ITEM</u>	<u>COMMENTS / CONDITION</u>
KEEL	N/A
SKEG	N/A
STERN	Steel / average
STERN POST	N/A
STERN PLATES	Steel / average
HULL	Steel / average
STEM	N/A
BOW PLATES	Steel / average
BILGE KEELS	N/A
FREEING PORTS	N/A
BULWARKS	N/A
MAIN DECK	Steel / average
FORE DECK	N/A
UPPER DECK	N/A
SHELTER DECK	N/A
SUPERSTRUCTURE SIDES	Steel / average
SUPERSTRUCTURE TOP	Steel / average
GEL COATING/ PAINT:	
HULL	Average
DECKS	Average
SUPERSTRUCTURE TOP / SIDES	Average
FISH HOLD	N/A
WINDOWS	Single pane glass/plexiglas. Front and starboard windows are sliding / average

DOORS	Steel door with single dog and window. Door not fitted with gaskets / fair
REMARKS: The barge was in the water at the time of the survey thus all below water components were inaccessible. Minor damage noted on bow and wheelhouse eave. Corrosion evident on wheelhouse structure.	

HULL INTERIOR

<u>ITEM</u>	<u>COMMENTS / CONDITION</u>
DECK BEAMS	3" x 2" x 1/4" steel / average
DECK STRINGER	N/A
SHELF	N/A
CLAMP	N/A
NUMBER OF WATERTIGHT BULKHEADS	2
NO. 1 BULKHEAD	Forward engine room / midship compartment
NO. 2 BULKHEAD	Midship / bow compartment
NO. 3 BULKHEAD	N/A
TRANSVERSE FRAMING	N/A
LONGITUDINAL FRAMING	3" x 2" x 1/4" steel /average
BILGE STRINGERS	N/A
HORN TIMBER	N/A
CEILING	N/A
FISH HOLD CONFIGURATION	N/A
BILGES	Some water noted within engine compartment
REMARKS: All barge structure accessible at the time of survey was in average visual condition. Some water was noted within barge compartments.	

HULL INTERIOR SPACES

<u>ITEM</u>	<u>COMMENTS / CONDITION</u>
WHEELHOUSE	Elevated wheelhouse above engine room compartment / fair
GALLEY/MESS	N/A
HEAD & EQUIPMENT	N/A
FORECASTLE	N/A
ENGINE ROOM	Located below wheelhouse within aft barge compartment / average
FISH HOLD	N/A
LAZARETTE / STEERING GEAR FLAT	Within engine room compartment, single ram steering gear / average
REMARKS: Typical interior layout for barge design and intended operation.	

ACCOMMODATION / INTERIOR FURNISHING & EQUIPMENT

<u>DESCRIPTION</u>		<u>CONDITION</u>
GALLEY	N/A	-
MESS AREA	N/A	-
SINK	N/A	-
REFRIGERATOR	N/A	-
DEEP FREEZER	N/A	-
STOVE	N/A	-
MICROWAVE OVEN	N/A	-
TELEVISION	N/A	-
VCR / DVD	N/A	-
CREW QUARTERS	N/A	-
CAPTAINS QUARTERS	N/A	-
ACCOMMODATION HEATING	Buss heater	Fair
ARE ACCOMMODATIONS ADEQUATE FOR USUAL TRIP	Yes	
OTHER EQUIPMENT: N/A		
REMARKS: Minimal equipment fitted suitable for intended use of barge.		

DECK EQUIPMENT

<u>UNIT</u>	<u>DESCRIPTION</u>	<u>CONDITION</u>
MAST	N/A	-
BOOM	N/A	-
BOOM WINCH NO. 1	N/A	-
BOOM WINCH NO. 2	N/A	-
WINCHES (OTHER)	N/A	-
STABILIZERS	N/A	-
STABILIZER WINCH(ES)	N/A	-
RIGGING	N/A	-
ANCHOR WINCH	N/A	-
ANCHORS	N/A	-
NET HAULER	N/A	-
LONGLINE HAULER	N/A	-
CRAB HAULER #1	N/A	-
CRAB HAULER #2	N/A	-
LOBSTER POT HAULER	N/A	-
SEINING WINCH	N/A	-

FISH PUMP	N/A	-
SCALLOP WINCH	N/A	-
DRAGGING WINCHES	N/A	-
TRAWL GALLOWS	N/A	-
NET DRUM	N/A	-
RAILING	N/A	-
HATCH COVERS	Inaccessible	-
MANHOLE COVERS	N/A	-
OTHER EQUIPMENT: Palfinger knuckle crane - PK7000		
REMARKS: Typical deck equipment fitted for its intended operation. The barge is fitted with a hydraulic deck crane on the starboard side.		

ELECTRONIC EQUIPMENT

<u>UNIT</u>	<u>YEAR</u>	<u>DESCRIPTION</u>
SSB RADIO	N/A	-
VHF RADIO	Unknown	Icom IC-M422
VHF RADIO	N/A	-
VHF RADIO TELEPHONE	N/A	-
DSC RADIO	N/A	-
CELL PHONE	N/A	-
RADAR NO. 1	Unknown	Koden radar / plotter
RADAR NO. 2	N/A	-
SOUNDER NO. 1	N/A	-
SOUNDER NO. 2	N/A	-
SONAR	N/A	-
GPS NO. 1	N/A	-
GPS NO. 2	N/A	-
GPS NO. 3	N/A	-
LORAN C	N/A	-
PLOTTER:	N/A	-
COMPUTER	N/A	-
NET MONITORING SYSTEM	N/A	-
VESSEL MONITORING	N/A	-
WEATHER FAX	N/A	-
HAILER	N/A	-
AUTO-PILOT	N/A	-
ALARM MONITORING	Unknown	Bilge alarm

VIDEO MONITORING	N/A	-
STEREO	N/A	-
COMPASS	N/A	-
HORN	N/A	-
CLEARVIEW(S)	N/A	-
OTHER EQUIPMENT: N/A		
REMARKS: Minimal electronic equipment fitted, however suitable for intended use.		

ELECTRICAL EQUIPMENT

<u>UNIT</u>	<u>DESCRIPTION</u>	<u>CONDITION</u>
LIST VOLTAGE AVAILABLE	12 volt DC	Average
ELECTRICAL MAIN SWITCH	20 amp marine breaker in wheelhouse	Average
DOES PANEL HAVE FUSES OR BREAKERS	Breakers	Average
PANEL NO. 1	DC load center	Average
PANEL NO. 2	N/A	-
PANEL NO. 3	N/A	-
PANEL NO. 4	N/A	-
MAIN CABLE	Unknown	-
DISTRIBUTION CABLE	Unknown	-
HAS VESSEL BEEN REWIRED, INDICATE DATE	No	-
IS WIRING MARINE TYPE	Unknown	-
BATTERY CHARGER	No	-
BATTERIES	(x2) 12 volt DC	Average
BATTERY VENTILATION	To engine room	Average
BATTERY BOXES	Yes, plastic	Average
ALTERNATOR	Yes, on engine	Average
SHOREPOWER EQUIPMENT	N/A	-
INVERTER	N/A	-
CONVERTERS	N/A	-
NAVIGATION LIGHTS	Single lamp, port and starboard side lights	Average
FIXTURE TYPES	12vDC	-
FLOOD LIGHTS	Small deck flood lights fitted on wheelhouse front	Average
OTHER EQUIPMENT: N/A		
REMARKS: Typical electrical equipment fitted for vessels design.		

MECHANICAL EQUIPMENT

MAIN ENGINE

MAKE	John Deere
MODEL	4045TFM50
SERIAL NO	4.5L 157 UCD
HORSEPOWER	175 Hp
YEAR	Unknown
CONDITION	Average
YEAR REBUILT / DESCRIPTION OF REBUILD	Unknown
RUNNING HOURS	Unknown
TURBO CHARGED OR AFTER COOLED	Turbo charged
EXHAUST TYPE	Dry exhaust, steel
SIZE OF EXHAUST TRUNK	N/A
EXHAUST MATERIAL	Steel
IS EXHAUST LAGGED	Partial
COOLING SYSTEM TYPE	Heat exchanger
CONDITION OF COOLING SYSTEM	Average, where accessible
ARE FUEL FLOW METERS FITTED	No
ARE LUBE OIL REFINING FILTERS FITTED	Yes, on engine
ENGINE ROOM VENTILATION	Natural air flow
REMARKS: Main engine was in average visual condition.	

TRANSMISSION

MAKE	Unknown
MODEL	Unknown
RATIO	1.9:1
YEAR	Unknown
CONDITION	Average
REMARKS: Transmission was in average visual condition.	

SHAFTING/STEERING

<u>ITEM</u>	<u>DESCRIPTION</u>	<u>CONDITION</u>
SHAFT SIZE	2" stainless steel	Average
SHAFT GLAND AT STERN	Mechanical seal	Average
SHAFT GLAND AT BULKHEAD	N/A	-

BEARINGS	N/A	-
PROPELLER	Inaccessible	-
IS PROPELLER GUARD FITTED (YES / NO)	Inaccessible	-
RUDDER	Steel plate (inaccessible)	-
RUDDER STOCK SIZE	2" stainless steel	Average
RUDDER BEARING	Inaccessible	-
RUDDER GLAND	4 bolt brass with nut and packing ring	Average
STEERING TYPE / # OF STATIONS	Hydraulic single ram / 1 station	Average

HYDRAULICS

<u>ITEM</u>	<u>DESCRIPTION</u>	<u>CONDITION</u>
POWER TAKE OFF	Yes	Average
HYDRAULIC PUMP	Unknown size	Above average
HYDRAULIC TANK	Steel constructed tank located in engine room compartment	Average
IS HYDRAULIC SYSTEM POWERED BY MAIN ENGINE (YES / NO)	Yes	Average
IS HYDRAULIC SYSTEM POWERED BY AUXILIARY ENGINE (YES / NO)	No	Average
CONTROL VALVES / NUMBER/CONDITION	Press / manual type	Average
REMARKS: Adequate hydraulic system fitted for intended use.		

TANKS

FUEL TANKS

LOCATION / DESCRIPTION	(x2) engine room compartment, steel
CONDITION	Above average
ARE FUEL FILTERS FITTED	Yes
FUEL OIL / WATER SEPARATOR	Yes
ANY FUEL LEAKAGE NOTED	Yes

PUMPS

MAIN ENGINE BELT OPERATED BILGE PUMP

MAKE	Centrifugal belt driven pump
SIZE	2" suction / discharge
SUCTIONS	Bilge and seawater
PIPE MATERIAL	Hose
VALVES	Ball
CONDITION	Above average
REMARKS: Typical bilge/seawater pump fitted for vessels size. Pump appeared to be average visual condition.	

ELECTRICALLY OPERATED PUMPS

MAKE	Rule
SIZE	Unknown size
PIPE MATERIAL	Reinforced rubber hose
NUMBER OF PUMPS	1
LOCATION OF PUMPS	Engine compartment
SUCTIONS	Engine compartment
VALVES	N/A
CONDITION	Average
REMARKS: Typical bilge pump fitted for barge size.	

OTHER EQUIPMENT FOR BILGE SYSTEM

N/A

SAFETY EQUIPMENT

NUMBER OF DESCRIPTION

SURVIVAL SUITS	-	N/A
LIFE JACKETS	-	N/A
LIFE RINGS	1	With rope
FIRE HOSES / BUCKETS / AXES	0	N/A
FIRE EXTINGUISHING ENGINE ROOM	2	2-1/2 lb ABC

FIRE EXTINGUISHERS	1/1	2.5lb / 5lb ABC
ROCKETS / FLARES	0/4	Hand held
LIFE RAFT – TYPE & LOCATION	0	N/A
LIFE BOAT – TYPE & LOCATION	0	N/A
EPIRB	0	N/A
REMARKS: Typical safety equipment fitted for intended use of vessel.		

CHANGES AND/OR MODIFICATIONS TO VESSEL:

<u>DATE:</u>	DESCRIPTION OF WORK
N/A	Vessel history is unknown.

VALUATION

ESTIMATED MARKET VALUE “AS IS”	\$90,000.00
ESTIMATE FORCED SALE VALUE “AS IS”	\$60,000.00

OVERALL REMARKS

Vessel was surveyed while located at the Hospital Island aquaculture site area and was found to be in an overall (where visible) average condition.

Since the vessel was afloat at the time of the survey, the exterior underwater hull was inaccessible. The exterior hull, decks and wheelhouse were all found to be in average visual condition and without major damage.

Engine room machinery was found to be in an average visual condition. The vessel has a typical bilge, electrical, fuel and hydraulic system for the size and design of the vessel and was found to be in average visual condition.

Adequate amount of communication and navigation electronics were fitted and found to be in average visual condition.

DISCLAIMER

The appraised value is based on the overall condition of the vessel, current market conditions and the replacement values of similar vessels.

This report is not intended to express or imply any form of approval of the vessel, and its furnishings. This report sets forth the condition of the vessel at the time of the survey to the best of the surveyor's ability and without the removal of bulkheads, paneling or ceiling, parts of propulsion machinery or auxiliaries, tanks or fittings, for internal examination. It represents the honest, unbiased opinion of the surveyor based on conditions found and is not a warranty of the condition of the vessel or its hull, machinery and equipment.

This report of survey may not be altered by anyone other than the individual surveyor whose name appears hereon. If this survey does not discuss a specific item, equipment or machinery, it is not covered by this survey. This report is not intended to serve as a complete inventory or listing of all items found aboard the vessel. It has been prepared for the exclusive use of the survey purchaser named hereon and may not be relied upon by any other person without the written consent of the surveyor. No details of this report will be released by the surveyor without the survey purchaser's express authorization.

This report constitutes only a statement of the surveyor's opinion, based on the inspection of the vessel and the condition found at the time of the inspection. This survey makes no representation and does not purport to describe any condition that may have changed since the date of the inspection. The recommendations herein are limited to those that, in the opinion of the surveyor, are reasonably necessary and appropriate, based upon the conditions as they existed at the time of the inspection.

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Patrick Byrne
TriNav Marine Design Inc.



STARBOARD SIDE VIEW



BOW VIEW



STERN VIEW



MAIN DECK LOOKING AFT



DECK CRANE



MAIN DECK LOOKING FORWARD



WHEELHOUSE TOP



WHEELHOUSE



WHEELHOUSE LOOKING FORWARD



MAIN ENGINE



TRANSMISSION



PROPULSION SHAFT, SEALS AND STERN TUBE



ENGINE ROOM BILGE PUMP



ENGINE FRONT: HYDRAULICS AND WASHDOWN PUMP



FUEL TANK



STEERING GEAR



BARGE STRUCTURE



BILGE MANIFOLD

AQUACULTURE SUPPORT VESSEL APPRAISAL REPORT

“MISS 1987”



**COMPLETED FOR: ERNST & YOUNG INC.
DIEPPE, NB**

**COMPLETED BY: TRINAV MARINE DESIGN INC.
ST. JOHN'S, NL**

REPORT # 16128 - 5

DATE: September 2016

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AQUACULTURE SUPPORT VESSEL APPRAISAL REPORT

REPORT NO. 16128 - 5

VESSEL PARTICULARS

OWNER	Gray Aqua Group Ltd.
OWNER ADDRESS	3801 Route 105, Northampton, NB, E7N 1C7
OWNER TELEPHONE	506-325-2914
NAME OF VESSEL	MISS 1987
OFFICIAL NO.	808290 - Registration suspended.
LENGTH OVERALL	36' – 2"
REGISTERED BREADTH	12' – 8"
REGISTERED DEPTH	4' – 0"
DRAFT AFT	Unknown
DRAFT FORWARD	Unknown
GRT / NRT	Less than 15 GT
YEAR BUILT	2005
BUILT BY	Unknown
YEAR REBUILT	N/A
REBUILT BY	N/A
CONSTRUCTION MATERIAL	Fiberglass
VESSEL CLASSIFICATION	Aquaculture support vessel
EXPIRY DATE OF CSI	N/A
MAX. OPERATING SPEED	8-10 knots estimated
TYPE OF FISHERY	Aquaculture
NO. OF CREW	3-4 persons
OPERATING AREA	Simpson Island aquaculture site
POSITION OF VESSEL	Afloat
DATE OF SURVEY	September 13, 2016
LOCATION OF APPRAISAL	Simpsons Island, NB

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DESCRIPTION OF VESSEL: 36'-0" fiberglass aquaculture support vessel with wheelhouse located forward. The foc'sle is located forward of the wheelhouse under the raised foc'sle deck containing two berths/storage. The engine room is located aft of the foc'sle under the wheelhouse below the main deck. Steering gear is located aft, under main deck and accessed via deck hatch.

HULL STRUCTURE

HULL EXTERIOR

<u>ITEM</u>	<u>COMMENTS / CONDITION</u>
KEEL	Fiberglass / inaccessible
SKEG	Fiberglass / inaccessible
STERN	Fiberglass / average
STERN POST	Fiberglass / inaccessible
STERN PLATES	N/A
HULL	Fiberglass / average
STEM	Fiberglass / average
BOW PLATES	N/A
BILGE KEELS	N/A
FREEING PORTS	Cut-outs in bulwarks / average
BULWARKS	Fiberglass / average
MAIN DECK	Fiberglass / average
FORE DECK	Fiberglass / average
UPPER DECK	N/A
SHELTER DECK	Fiberglass over wood / average
SUPERSTRUCTURE SIDES	Fiberglass over wood / average
SUPERSTRUCTURE TOP	Fiberglass over wood / average
GEL COATING/ PAINT:	
HULL	Average
DECKS	Average
SUPERSTRUCTURE TOP / SIDES	Average
FISH HOLD	N/A
WINDOWS	Single pane glass/plexiglas / average

DOORS	Sliding wooden door with window / average
REMARKS: The vessel was in the water at the time of the survey; all above water components were in fair to average visual condition. Scrapes and gouges noted over length of hull. Heavier damage noted on the transom.	

HULL INTERIOR

<u>ITEM</u>	<u>COMMENTS / CONDITION</u>
DECK LONGITUDINAL	2" x 6" wood / average
DECK STRINGER	N/A
SHELF	Inaccessible
CLAMP	N/A
NUMBER OF WATERTIGHT BULKHEADS	1
NO. 1 BULKHEAD	Foc'sle / engine room bulkhead
NO. 2 BULKHEAD	N/A
NO. 3 BULKHEAD	N/A
TRANSVERSE FRAMING	Inaccessible
LONGITUDINAL FRAMING	N/A
BILGE STRINGERS	N/A
HORN TIMBER	N/A
CEILING	N/A
FISH HOLD CONFIGURATION	N/A
BILGES	Some water noted
REMARKS: Vessels interior structure was found to be in average condition where visible. Typical structural arrangement for type and size of vessel.	

HULL INTERIOR SPACES

<u>ITEM</u>	<u>COMMENTS / CONDITION</u>
WHEELHOUSE	Located forward on main deck with fiberglass and painted wood finish / average
GALLEY/MESS	N/A
HEAD & EQUIPMENT	N/A
FORECASTLE	Located forward of wheelhouse with 2 berths/storage. Painted wood finish / average
ENGINE ROOM	Located below wheelhouse, aft of foc'sle / average
FISH HOLD	N/A
LAZARETTE / STEERING GEAR FLAT	Located aft with single ram steering gear / average
REMARKS: Typical layout for vessels size and design.	

ACCOMMODATION / INTERIOR FURNISHING & EQUIPMENT

	<u>DESCRIPTION</u>	<u>CONDITION</u>
GALLEY	N/A	-
MESS AREA	N/A	-
SINK	N/A	-
REFRIGERATOR	N/A	-
DEEP FREEZER	N/A	-
STOVE	N/A	-
MICROWAVE OVEN	N/A	-
TELEVISION	N/A	-
VCR / DVD	N/A	-
CREW QUARTERS	2 bunks in foc'sle	Average
CAPTAINS QUARTERS	N/A	-
ACCOMMODATION HEATING	Buss heater	Average
ARE ACCOMMODATIONS ADEQUATE FOR USUAL TRIP	Yes	
OTHER EQUIPMENT: N/A		
REMARKS: Minimal interior furnishings fitted, however adequate for the intended use of the vessel.		

DECK EQUIPMENT

<u>UNIT</u>	<u>DESCRIPTION</u>	<u>CONDITION</u>
MAST	Aluminum square tube	Average
BOOM	N/A	-
BOOM WINCH NO. 1	N/A	-
BOOM WINCH NO. 2	N/A	-
WINCHES (OTHER)	N/A	-
STABILIZERS	N/A	-
STABILIZER WINCH(ES)	N/A	-
RIGGING	N/A	-
ANCHOR WINCH	N/A	-
ANCHORS	Located on wheelhouse top with rope	Average
NET HAULER	N/A	-
LONGLINE HAULER	N/A	-
CRAB HAULER #1	N/A	-
CRAB HAULER #2	N/A	-
LOBSTER POT HAULER	N/A	-
SEINING WINCH	N/A	-

FISH PUMP	N/A	-
SCALLOP WINCH	N/A	-
DRAGGING WINCHES	N/A	-
TRAWL GALLOWS	N/A	-
NET DRUM	N/A	
RAILING	N/A	
HATCH COVERS	Flush mounted aluminum deck hatches (aft deck)	
MANHOLE COVERS	N/A	-
OTHER EQUIPMENT: N/A		
REMARKS: Minimal deck equipment fitted typical for vessels intended operations. All deck equipment fitted was in average visual condition.		

ELECTRONIC EQUIPMENT

<u>UNIT</u>	<u>YEAR</u>	<u>DESCRIPTION</u>
SSB RADIO	-	N/A
VHF RADIO	Unknown	Icom IC-M59
VHF RADIO	-	N/A
VHF RADIO TELEPHONE	-	N/A
DSC RADIO	-	N/A
CELL PHONE	-	N/A
RADAR NO. 1	Unknown	JRC radar 2000
RADAR NO. 2	-	N/A
SOUNDER NO. 1	Unknown	Hondex HE-7302II
SOUNDER NO. 2	-	N/A
SONAR	-	N/A
GPS NO. 1	-	N/A
GPS NO. 2	-	N/A
GPS NO. 3	-	N/A
LORAN C	-	N/A
PLOTTER:	-	N/A
COMPUTER	-	N/A
NET MONITORING SYSTEM	-	N/A
VESSEL MONITORING	-	N/A
WEATHER FAX	-	N/A
HAILER	-	N/A
AUTO-PILOT	-	N/A
ALARM MONITORING	-	N/A

VIDEO MONITORING	-	N/A
STEREO	-	N/A
COMPASS	Unknown	4" Ritchie
HORN	-	N/A
CLEARVIEW(S)	Unknown	Wiper
OTHER EQUIPMENT: N/A		
REMARKS: Adequate selection of navigational equipment fitted for intended use. All electronics appeared to be in average visual condition.		

ELECTRICAL EQUIPMENT

<u>UNIT</u>	<u>DESCRIPTION</u>	<u>CONDITION</u>
LIST VOLTAGE AVAILABLE	12 volt DC	Average
ELECTRICAL MAIN SWITCH	Wheelhouse	Average
DOES PANEL HAVE FUSES OR BREAKERS	Breakers	Average
PANEL NO. 1	DC distribution - no monitoring equipment fitted	Average
PANEL NO. 2	N/A	-
PANEL NO. 3	N/A	-
PANEL NO. 4	N/A	-
MAIN CABLE	Unknown	-
DISTRIBUTION CABLE	Unknown	-
HAS VESSEL BEEN REWIRED, INDICATE DATE	Unknown	-
IS WIRING MARINE TYPE	Unknown	-
BATTERY CHARGER	N/A	-
BATTERIES	(x2) 12 volt DC batteries	Average
BATTERY VENTILATION	To engine room compartment	Average
BATTERY BOXES	Wooden box, no cover	Average
ALTERNATOR	Belt driven from engine, size unknown	Average
SHOREPOWER EQUIPMENT	N/A	-
INVERTER	Xantrax inverter 1000	Average
CONVERTERS	N/A	
NAVIGATION LIGHTS	Single lamp side lights. Several mast lights are missing	Average
FIXTURE TYPES	12vDC	
FLOOD LIGHTS	Aft and forward flood lights and searchlight	Average
OTHER EQUIPMENT: N/A		
REMARKS: The vessel is fitted with typical electrical equipment for the intended use.		

MECHANICAL EQUIPMENT

MAIN ENGINE

MAKE	John Deere series 300
MODEL	1888 F 6068DFM01
SERIAL NO	TO6068D576452
HORSEPOWER	Unknown
YEAR	Unknown
CONDITION	Average
YEAR REBUILT / DESCRIPTION OF REBUILD	Unknown
RUNNING HOURS	8290 on gauge
TURBO CHARGED OR AFTER COOLED	Turbo charged
EXHAUST TYPE	Dry exhaust
SIZE OF EXHAUST TRUNK	21" x 17"
EXHAUST MATERIAL	Steel
IS EXHAUST LAGGED	Yes
COOLING SYSTEM TYPE	Keel coolers
CONDITION OF COOLING SYSTEM	Inaccessible
ARE FUEL FLOW METERS FITTED	No
ARE LUBE OIL REFINING FILTERS FITTED	Yes, on engine
ENGINE ROOM VENTILATION	Natural vent
REMARKS: Main engine appears to be in average visual condition.	

TRANSMISSION

MAKE	Velvet Drive
MODEL	Unknown
RATIO	3:1
YEAR	Unknown
CONDITION	Unknown
REMARKS: Transmission appears to be in average visual condition.	

SHAFTING/STEERING

<u>ITEM</u>	<u>DESCRIPTION</u>	<u>CONDITION</u>
SHAFT SIZE	2" stainless steel	Average
SHAFT GLAND AT STERN	Inside stuffing box	Average
SHAFT GLAND AT BULKHEAD	N/A	-
BEARINGS	N/A	-
PROPELLER	Inaccessible	-
IS PROPELLER GUARD FITTED (YES / NO)	Inaccessible	-
RUDDER	Inaccessible	-
RUDDER STOCK SIZE	2" stainless steel	Average
RUDDER BEARING	Inaccessible	-
RUDDER GLAND	4 bolt brass with nut and packing ring	Average
STEERING TYPE / # OF STATIONS	Single ram hydraulic / 2 stations	Average

HYDRAULICS

<u>ITEM</u>	<u>DESCRIPTION</u>	<u>CONDITION</u>
POWER TAKE OFF	Yes	Average
HYDRAULIC PUMP	Yes, belt driven	Average
HYDRAULIC TANK	Steel, in engine room compartment	Average
IS HYDRAULIC SYSTEM POWERED BY MAIN ENGINE (YES / NO)	Yes	Average
IS HYDRAULIC SYSTEM POWERED BY AUXILIARY ENGINE (YES / NO)	N/A	-
CONTROL VALVES / NUMBER/CONDITION	1 / manual type	Average
REMARKS: Hydraulic system appeared to be in average visual condition.		

TANKS

FUEL TANKS

LOCATION / DESCRIPTION	Beneath aft main deck / stainless steel
CONDITION	Average
ARE FUEL FILTERS FITTED	Yes
FUEL OIL / WATER SEPARATOR	Yes
ANY FUEL LEAKAGE NOTED	No

ELECTRICALLY OPERATED PUMPS

MAKE	Rule
SIZE	Unknown
PIPE MATERIAL	Hose
NUMBER OF PUMPS	2
LOCATION OF PUMPS	Shaft trench
SUCTIONS	Shaft trench
VALVES	N/A
CONDITION	Average
REMARKS: Typical bilge arrangement for vessel type and size.	

OTHER EQUIPMENT FOR BILGE SYSTEM

N/A

SAFETY EQUIPMENT

NUMBER OF DESCRIPTION

SURVIVAL SUITS	-	N/A
LIFE JACKETS	2	Key hole type
LIFE RINGS	-	N/A
FIRE HOSES / BUCKETS / AXES	0/1/0	Single fire bucket noted
FIRE EXTINGUISHING ENGINE ROOM	-	N/A
FIRE EXTINGUISHERS	1	2.5lb ABC
ROCKETS / FLARES	-	N/A
LIFE RAFT – TYPE & LOCATION	1	4 person located on wheelhouse top
LIFE BOAT – TYPE & LOCATION	-	N/A
EPIRB	-	N/A
REMARKS: Typical safety equipment fitted for vessel type.		

CHANGES AND/OR MODIFICATIONS TO VESSEL:

DATE:

DESCRIPTION OF WORK

N/A	Vessel history is unknown
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VALUATION

ESTIMATED MARKET VALUE "AS IS"	\$30,000.00
ESTIMATED FORCED SALE VALUE "AS IS"	\$10,000.00

OVERALL REMARKS

Vessel was surveyed at the Simpson Island aquaculture site located in New Brunswick and was found to be in an overall fair to average visual condition where accessible.

Since the vessel was afloat at the time of the survey, the exterior underwater hull was inaccessible. The exterior hull, decks, deckhouse/wheelhouse were all found to be in fair to average visual condition. Scrapes and gouges were noted over length of hull. Heavier damage noted on the on the transom. Main deck structure was found to be in average visual condition.

Engine room machinery was found to be in average visual condition. The vessel has a typical bilge, electrical and fuel system for the size and design of the vessel and was found to be in average visual condition.

Minimal amount of communication and navigation electronics were fitted but noted to be adequate for the intended use of the vessel and found to be in average visual condition.

DISCLAIMER

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Patrick Byrne
TriNav Marine Design Inc.



STARBOARD SIDE VIEW



BOW VIEW



STERN VIEW



MAIN DECK LOOKING AFT



MAIN DECK LOOKING FORWARD



ENGINE EXHAUST – MAIN DECK PENETRATION



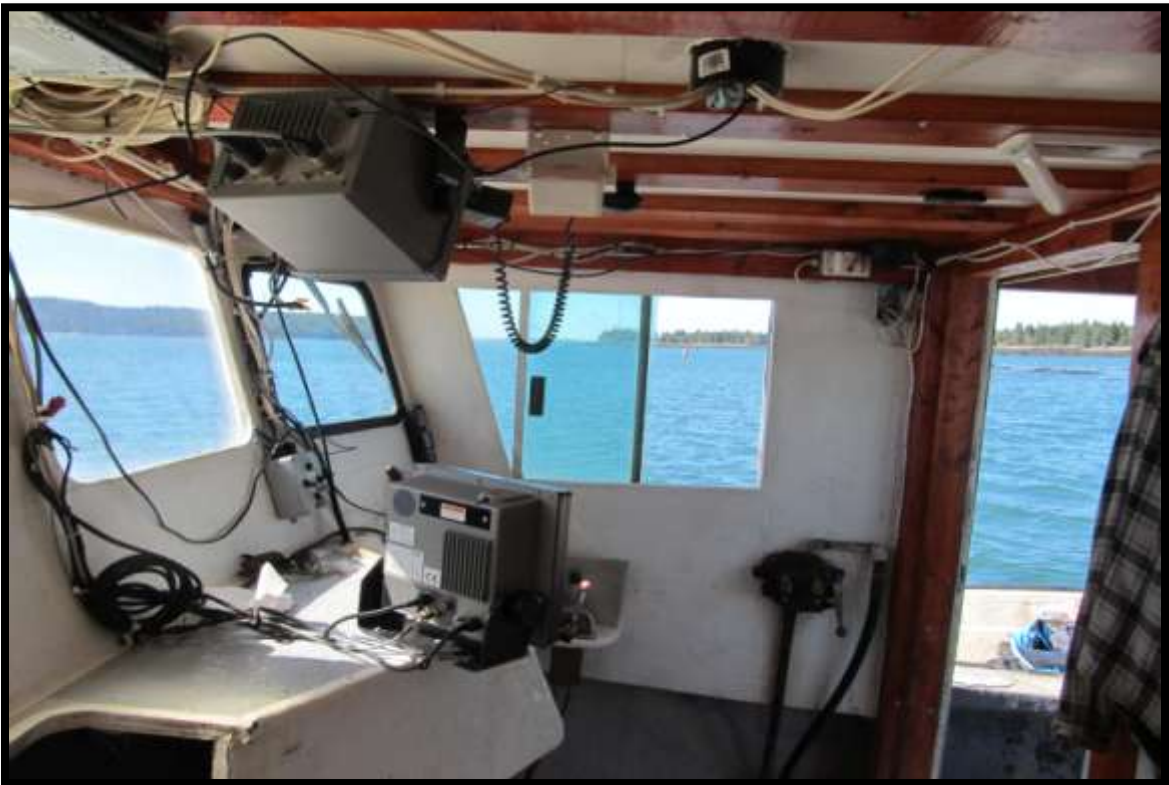
WHEELHOUSE TOP



FOC'SLE DECK



WHEELHOUSE LOOKING PORT



WHEELHOUSE LOOKING STARBOARD



HELM STATION



FOC'SLE ACCOMMODATIONS



MAIN ENGINE



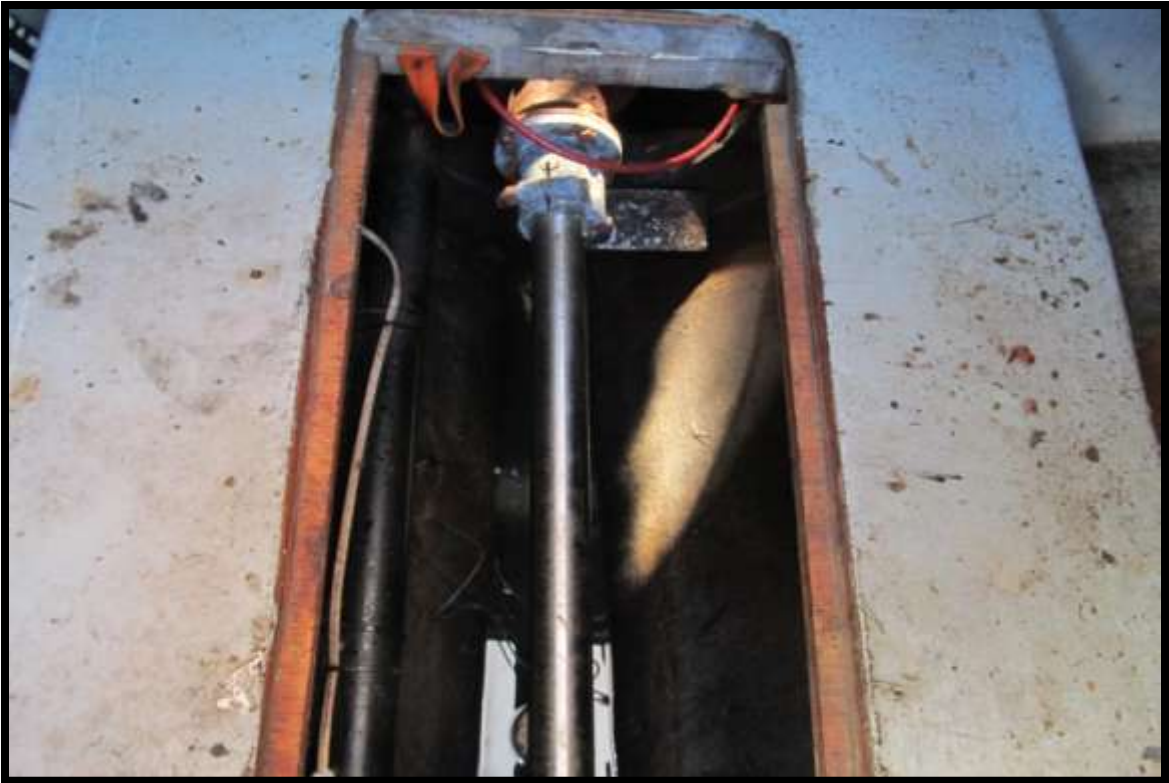
TRANSMISSION



ENGINE FRONT: HYDRAULICS AND ALTERNATOR



BATTERIES



SHAFTING – LOOKING FORWARD



SHAFTING – STUFFING BOX AND STERN TUBE



STEERING GEAR



MAIN DECK STRUCTURE

AQUACULTURE SUPPORT VESSEL APPRAISAL REPORT

“MISS CORAL”



**COMPLETED FOR: ERNST & YOUNG INC.
DIEPPE, NB**

**COMPLETED BY: TRINAV MARINE DESIGN INC.
ST. JOHN'S, NL**

REPORT #16128 - 6

DATE: September 2016

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AQUACULTURE SUPPORT VESSEL APPRAISAL REPORT

REPORT NO. 16128 - 6

VESSEL PARTICULARS

OWNER	Gray Aqua Group Ltd.
OWNER ADDRESS	3801 Route 105, Northampton, NB, E7N 1C7
OWNER TELEPHONE	506-325-2914
NAME OF VESSEL	MISS CORAL
OFFICIAL NO.	368637
LENGTH OVERALL	41' - 6"
REGISTERED BREADTH	15' - 8"
REGISTERED DEPTH	5' - 0"
DRAFT AFT	Unknown
DRAFT FORWARD	Unknown
GRT / NRT	19.30 GT / 17.23NT
YEAR BUILT	1975
BUILT BY	Allan & Narcisse Surette, Pinkney Point, NS
YEAR REBUILT	Unknown
REBUILT BY	Unknown
CONSTRUCTION MATERIAL	Fiberglass over wood
VESSEL CLASSIFICATION	Aquaculture support vessel
EXPIRY DATE OF CSI	N/A
MAX. OPERATING SPEED	Unknown
TYPE OF FISHERY	Aquaculture
NO. OF CREW	3-4 persons
OPERATING AREA	Simpson Island aquaculture site
POSITION OF VESSEL	Afloat
DATE OF SURVEY	September 13, 2016
LOCATION OF APPRAISAL	Bay Back wharf, NB

This Report should not be construed as a full "CONDITION REPORT" but rather it is a general description of the vessel in "as is" condition to provide the basis for the calculation of the vessel's "APPRAISED VALUE" at the time of survey. Conditions referenced in the following data will be noted as: EXCELLENT, ABOVE AVERAGE, AVERAGE, FAIR, POOR, or INACCESSIBLE. Remarks are included where applicable, for additional remarks please see the last page of the Report.

DESCRIPTION OF VESSEL: 41'-6" fiberglass over wood constructed aquaculture support vessel with wheelhouse located forward. The foc'sle is located forward of the wheelhouse under the raised foc'sle deck containing a single berth/storage and wooden table with bench seats. The engine room is located aft of the foc'sle under the wheelhouse below the main deck. The lazarette is located at the stern of the vessel containing a single ram steering gear.

HULL STRUCTURE

HULL EXTERIOR

<u>ITEM</u>	<u>COMMENTS / CONDITION</u>
KEEL	Fiberglass over wood / inaccessible
SKEG	Fiberglass over wood / inaccessible
STERN	Fiberglass over wood / fair
STERN POST	Fiberglass over wood / inaccessible
STERN PLATES	N/A
HULL	Fiberglass over wood / average
STEM	Fiberglass over wood / average
BOW PLATES	N/A
BILGE KEELS	Unknown
FREEING PORTS	N/A
BULWARKS	Fiberglass over wood / average
MAIN DECK	Fiberglass over wood / average
FORE DECK	Fiberglass over wood / average
UPPER DECK	N/A
SHELTER DECK	N/A
SUPERSTRUCTURE SIDES	Fiberglass over wood / fair, rot noted on starboard side
SUPERSTRUCTURE TOP	Fiberglass over wood / fair
GEL COATING/ PAINT:	
HULL	Average
DECKS	Average
SUPERSTRUCTURE TOP / SIDES	Average
FISH HOLD	N/A
WINDOWS	Single pane with gaskets, starboard side window glass broken

DOORS	N/A
REMARKS: The vessel was in the water at the time of the survey; all above water components were in fair to average visual condition. Scrapes and gouges noted over length of hull. Rot noted on wheelhouse structure	

HULL INTERIOR

<u>ITEM</u>	<u>COMMENTS / CONDITION</u>
DECK BEAMS	5 ½" x 3" wood (in engine room compartment) / average
DECK STRINGER	N/A
SHELF	N/A
CLAMP	N/A
NUMBER OF WATERTIGHT BULKHEADS	None
NO. 1 BULKHEAD	-
NO. 2 BULKHEAD	-
NO. 3 BULKHEAD	-
TRANSVERSE FRAMING	3" x 2" wood / average
LONGITUDINAL FRAMING	Inaccessible
BILGE STRINGERS	8" x 2 ½" wood / average
HORN TIMBER	9" x 5" wood / fair
CEILING	N/A
FISH HOLD CONFIGURATION	N/A
BILGES	Dry
REMARKS: Vessels interior structure was found to be in fair to average condition where visible.	

HULL INTERIOR SPACES

<u>ITEM</u>	<u>COMMENTS / CONDITION</u>
WHEELHOUSE	Located forward on main deck with painted wood finish / average
GALLEY/MESS	Wooden table and benches located in foc'sle on starboard side. Galley not fitted / average
HEAD & EQUIPMENT	N/A
FORECASTLE	Located forward of wheelhouse with a single berth/storage. Painted wood finish / average
ENGINE ROOM	Located below wheelhouse, aft of foc'sle / fair to average
FISH HOLD	N/A
LAZARETTE / STEERING GEAR FLAT	Located aft with single ram steering gear / fair to average
REMARKS: Typical layout for vessels size, design and age.	

ACCOMMODATION / INTERIOR FURNISHING & EQUIPMENT

	<u>DESCRIPTION</u>	<u>CONDITION</u>
GALLEY	N/A	-
MESS AREA	Wooden table and benches located in foc'sle compartment	Average
SINK	N/A	-
REFRIGERATOR	N/A	-
DEEP FREEZER	N/A	-
STOVE	N/A	-
MICROWAVE OVEN	N/A	-
TELEVISION	N/A	-
VCR / DVD	N/A	-
CREW QUARTERS	N/A	
CAPTAINS QUARTERS	N/A	-
ACCOMMODATION HEATING	Buss heater (not connected)	Poor
ARE ACCOMMODATIONS ADEQUATE FOR USUAL TRIP	Yes	
OTHER EQUIPMENT: N/A		
REMARKS: Minimal interior furnishings fitted, however adequate for the intended use of the vessel.		

DECK EQUIPMENT

<u>UNIT</u>	<u>DESCRIPTION</u>	<u>CONDITION</u>
MAST	N/A	-
BOOM	N/A	-
BOOM WINCH NO. 1	N/A	-
BOOM WINCH NO. 2	N/A	-
WINCHES (OTHER)	N/A	-
STABILIZERS	N/A	-
STABILIZER WINCH(ES)	N/A	-
RIGGING	N/A	-
ANCHOR WINCH	N/A	-
ANCHORS	N/A	-
NET HAULER	N/A	-
LONGLINE HAULER	N/A	-
CRAB HAULER #1	N/A	-
CRAB HAULER #2	N/A	-
LOBSTER POT HAULER	N/A	-
SEINING WINCH	N/A	-

FISH PUMP	N/A	-
SCALLOP WINCH	N/A	-
DRAGGING WINCHES	N/A	-
TRAWL GALLOWS	N/A	-
NET DRUM	N/A	-
RAILING	N/A	-
HATCH COVERS	Aluminum flush deck hatches	Average
MANHOLE COVERS	N/A	-
OTHER EQUIPMENT: N/A		
REMARKS: Vessel is not fitted with any deck equipment.		

ELECTRONIC EQUIPMENT

<u>UNIT</u>	<u>YEAR</u>	<u>DESCRIPTION</u>
SSB RADIO	N/A	-
VHF RADIO	Unknown	Icom IC-M412
VHF RADIO	N/A	-
VHF RADIO TELEPHONE	N/A	-
DSC RADIO	N/A	-
CELL PHONE	N/A	-
RADAR NO. 1	N/A	-
RADAR NO. 2	N/A	-
SOUNDER NO. 1	N/A	-
SOUNDER NO. 2	N/A	-
SONAR	N/A	-
GPS NO. 1	N/A	-
GPS NO. 2	N/A	-
GPS NO. 3	N/A	-
LORAN C	N/A	-
PLOTTER:	N/A	-
COMPUTER	N/A	-
NET MONITORING SYSTEM	N/A	-
VESSEL MONITORING	N/A	-
WEATHER FAX	N/A	-
HAILER	N/A	-
AUTO-PILOT	N/A	-
ALARM MONITORING	N/A	-
VIDEO MONITORING	N/A	-

STEREO	N/A	-
COMPASS	Unknown	Ritchie
HORN	N/A	-
CLEARVIEW(S)	N/A	-
OTHER EQUIPMENT: Cetrek 721 auto pilot, Cetrek 305 rudder angle indicator		
REMARKS: Minimal electronic equipment fitted. Operational condition is unknown.		

ELECTRICAL EQUIPMENT

<u>UNIT</u>	<u>DESCRIPTION</u>	<u>CONDITION</u>
LIST VOLTAGE AVAILABLE	24 volt DC	Average
ELECTRICAL MAIN SWITCH	Electrical panel in wheelhouse	Fair
DOES PANEL HAVE FUSES OR BREAKERS	Breakers	Average
PANEL NO. 1	DC distribution panel located on wheelhouse deck head. House type panel, no monitoring equipment fitted	Fair
PANEL NO. 2	N/A	-
PANEL NO. 3	N/A	-
PANEL NO. 4	N/A	-
MAIN CABLE	N/A	-
DISTRIBUTION CABLE	Unknown	-
HAS VESSEL BEEN REWIRED, INDICATE DATE	Unknown	-
IS WIRING MARINE TYPE	Yes	Average
BATTERY CHARGER	No	-
BATTERIES	(x1) bank of 24 volt	Average
BATTERY VENTILATION	To engine room compartment	Average
BATTERY BOXES	N/A	-
ALTERNATOR	Yes. Via main engine belt	Average
SHOREPOWER EQUIPMENT	N/A	-
INVERTER	N/A	-
CONVERTERS	N/A	-
NAVIGATION LIGHTS	None fitted	-
FIXTURE TYPES	N/A	-
FLOOD LIGHTS	None fitted	-
OTHER EQUIPMENT: N/A		
REMARKS: Vessel is fitted with typical electrical equipment and layout for the intended use, however it appears electrical work was being completed at the time of the survey. Unknown if electrical was being installed or removed. Electrical panel in wheelhouse was disconnected.		

MECHANICAL EQUIPMENT

MAIN ENGINE

MAKE	Detroit Diesel
MODEL	871
SERIAL NO	Unknown
HORSEPOWER	Unknown
YEAR	Unknown
CONDITION	Fair/average
YEAR REBUILT / DESCRIPTION OF REBUILD	Unknown
RUNNING HOURS	7019 on gauge
TURBO CHARGED OR AFTER COOLED	Turbo charged
EXHAUST TYPE	Dry exhaust
SIZE OF EXHAUST TRUNK	Main deck penetration, no trunk fitted.
EXHAUST MATERIAL	Steel / stainless steel
IS EXHAUST LAGGED	Partially lagged within engine room compartment. Exterior is not lagged.
COOLING SYSTEM TYPE	Keel cooled
CONDITION OF COOLING SYSTEM	Inaccessible
ARE FUEL FLOW METERS FITTED	No
ARE LUBE OIL REFINING FILTERS FITTED	Yes, on engine
ENGINE ROOM VENTILATION	Natural air flow
REMARKS: Main engine appeared to be in fair visual condition.	

TRANSMISSION

MAKE	Twin Disc
MODEL	Unknown
RATIO	Unknown
YEAR	Unknown
CONDITION	Unknown
REMARKS: Transmission appeared to be in fair visual condition.	

SHAFTING/STEERING

<u>ITEM</u>	<u>DESCRIPTION</u>	<u>CONDITION</u>
SHAFT SIZE	2 ½" stainless steel	Average
SHAFT GLAND AT STERN	Inside stuffing box	Average
SHAFT GLAND AT BULKHEAD	N/A	-
BEARINGS	Split type	Average
PROPELLER	Inaccessible	-
IS PROPELLER GUARD FITTED (YES / NO)	Inaccessible	-
RUDDER	Inaccessible	-
RUDDER STOCK SIZE	2" stainless steel	Average
RUDDER BEARING	Inaccessible	-
RUDDER GLAND	4 bolt brass with packing ring	Average
STEERING TYPE / # OF STATIONS	Hydraulic / 2 station	Average

HYDRAULICS

<u>ITEM</u>	<u>DESCRIPTION</u>	<u>CONDITION</u>
POWER TAKE OFF	Yes	Average
HYDRAULIC PUMP	Direct drive	Average
HYDRAULIC TANK	Yes, steel	Average
IS HYDRAULIC SYSTEM POWERED BY MAIN ENGINE (YES / NO)	Yes	Average
IS HYDRAULIC SYSTEM POWERED BY AUXILIARY ENGINE (YES / NO)	N/A	-
CONTROL VALVES / NUMBER/CONDITION	Manual type	Average
REMARKS: Typical hydraulic system and equipment fitted suitable for the intended use. Installation appeared to be in average visual condition; however, no winches or motors were noted during the survey.		

TANKS

FUEL TANKS

LOCATION / DESCRIPTION	Beneath aft main deck
CONDITION	Average
ARE FUEL FILTERS FITTED	Yes
FUEL OIL / WATER SEPARATOR	Yes
ANY FUEL LEAKAGE NOTED	No

ELECTRICALLY OPERATED PUMPS

MAKE	Rule
SIZE	Unknown
PIPE MATERIAL	Hose
NUMBER OF PUMPS	2
LOCATION OF PUMPS	Shaft trench
SUCTIONS	Shaft trench
VALVES	Check valves at hull side
CONDITION	Average
REMARKS: Typical bilge arrangement and washdown system for vessel type and size.	

OTHER EQUIPMENT FOR BILGE SYSTEM

N/A

SAFETY EQUIPMENT

NUMBER OF DESCRIPTION

SURVIVAL SUITS	-	N/A
LIFE JACKETS	-	N/A
LIFE RINGS	-	N/A
FIRE HOSES / BUCKETS / AXES	-	N/A
FIRE EXTINGUISHING ENGINE ROOM	-	N/A
FIRE EXTINGUISHERS	-	N/A
ROCKETS / FLARES	-	N/A
LIFE RAFT – TYPE & LOCATION	-	N/A
LIFE BOAT – TYPE & LOCATION	-	N/A
EPIRB	-	N/A
REMARKS: Vessel is not fitted with any safety equipment.		

CHANGES AND/OR MODIFICATIONS TO VESSEL:

DATE:

DESCRIPTION OF WORK

N/A	Vessel history is unknown.
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VALUATION

ESTIMATED MARKET VALUE "AS IS"	\$15,000.00
ESTIMATED FORCED SALE VALUE "AS IS"	\$5,000.00

OVERALL REMARKS

Vessel was surveyed at Back Bay wharf for use at the Simpson Island aquaculture site located in New Brunswick and was found to be in an overall fair to average visual condition where accessible.

Since the vessel was afloat at the time of the survey, the exterior underwater hull was inaccessible. The exterior hull, decks, deckhouse/wheelhouse were all found to be in fair to average visual condition. Scrapes and gouges were noted over length of hull and rot noted on wheelhouse structure. Hull structure appeared to be deteriorated in way of steering gear compartment and transom.

Engine room machinery was found to be in fair visual condition. The vessel has a typical bilge, electrical and fuel system for the size and design of the vessel and was found to be in fair to average visual condition. Electrical panel was disconnected at time of survey.

Minimal amount of communication and navigation electronics are fitted.

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Patrick Byrne
TriNav Marine Design Inc.



BOW VIEW



STARBOARD SIDE PROFILE (PARTIAL)



STERN VIEW



MAIN DECK LOOKING FORWARD



MAIN DECK LOOKING AFT



WHEELHOUSE FRONT/TOP



FOC'SLE DECK



WHEELHOUSE LOOKING TO PORT



WHEELHOUSE LOOKING STARBOARD



HELM STATION



FOC'SLE ACCOMMODATIONS LOOKING FORWARD



FOC'SLE ACCOMMODATIONS LOOKING STARBOARD



FOC'SLE ACCOMMODATIONS LOOKING PORT



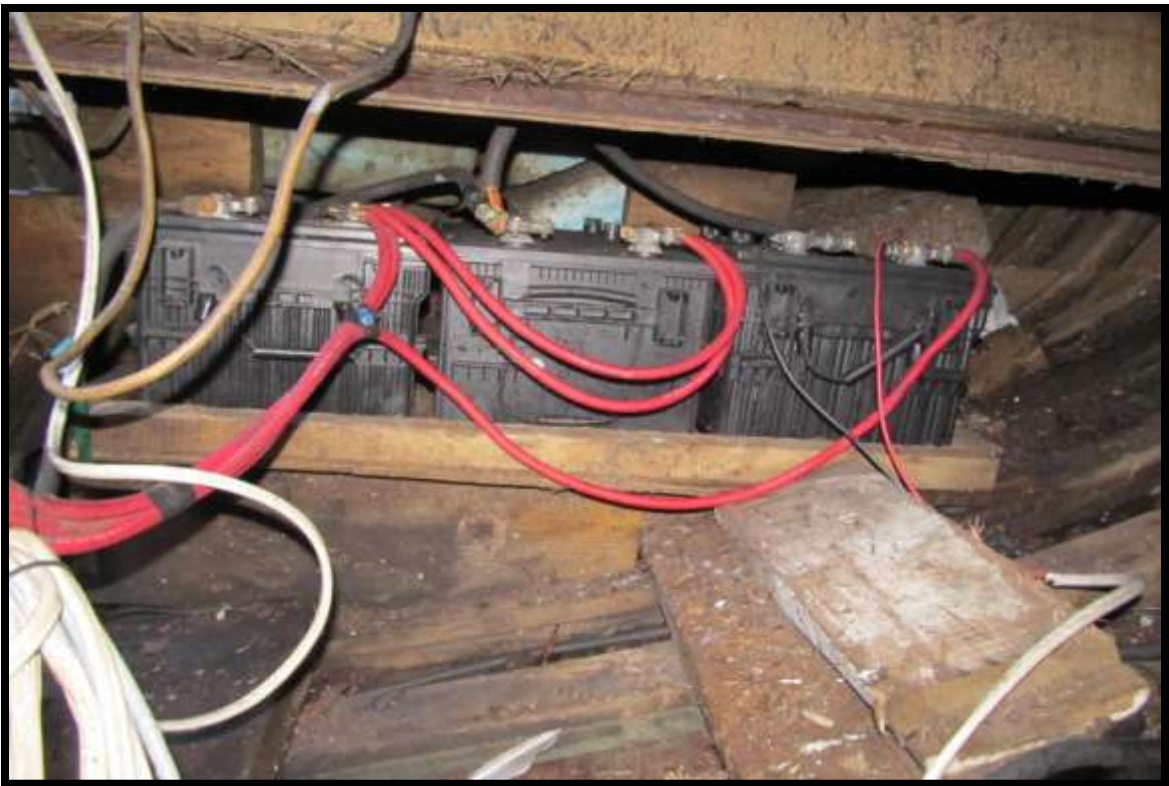
MAIN ENGINE



TRANSMISSION/SHAFTING



HYDRAULICS



BATTERIES



INSIDE STUFFING BOX



STEERING GEAR



HULL STRUCTURE

AQUACULTURE SUPPORT VESSEL APPRAISAL REPORT

“SISTERS WEST”



**COMPLETED FOR: ERNST & YOUNG INC.
DIEPPE, NB**

**COMPLETED BY: TRINAV MARINE DESIGN INC.
ST. JOHN'S, NL**

REPORT # 16128 - 7

DATE: September 2016

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AQUACULTURE SUPPORT VESSEL APPRAISAL REPORT

REPORT NO. 16128 - 7

VESSEL PARTICULARS

OWNER	Gray Aqua Group Ltd.
OWNER ADDRESS	3801 Route 105, Northampton, NB, E7N 1C7
OWNER TELEPHONE	506-325-2914
NAME OF VESSEL	SISTERS WEST
OFFICIAL NO.	N/A
LENGTH OVERALL	26' – 0"
REGISTERED BREADTH	9' – 6"
REGISTERED DEPTH	Unknown
DRAFT AFT	Unknown
DRAFT FORWARD	Unknown
GRT / NRT	Less than 15 GT
YEAR BUILT	2009
BUILT BY	Fab-Tech Industries, Glovertown, NL
YEAR REBUILT	N/A
REBUILT BY	N/A
CONSTRUCTION MATERIAL	Aluminum
VESSEL CLASSIFICATION	-
EXPIRY DATE OF CSI	-
MAX. OPERATING SPEED	-
TYPE OF FISHERY	Aquaculture
NO. OF CREW	2-3 persons
OPERATING AREA	Unknown
POSITION OF VESSEL	On trailer
DATE OF SURVEY	September 13, 2016
LOCATION OF APPRAISAL	Mels Yard located in Back Bay Harbour, NB

This Report should not be construed as a full "CONDITION REPORT" but rather it is a general description of the vessel in "as is" condition to provide the basis for the calculation of the vessel's "APPRAISED VALUE" at the time of survey. Conditions referenced in the following data will be noted as: EXCELLENT, ABOVE AVERAGE, AVERAGE, FAIR, POOR, or INACCESSIBLE. Remarks are included where applicable, for additional remarks please see the last page of the Report.

DESCRIPTION OF VESSEL: 26'-0" aluminum constructed work boat currently used within the aquaculture industry. The Silver Dolphin classed vessel was built by Fab Tech Industries in 2009 and is arranged with a forward storage compartment, cabin /wheelhouse and aft open deck containing the engine compartment at the stern and fitted with an inboard engine and outboard drive unit.

HULL STRUCTURE

HULL EXTERIOR

<u>ITEM</u>	<u>COMMENTS / CONDITION</u>
KEEL	Aluminum / inaccessible
SKEG	N/A
STERN	Aluminum / above average
STERN POST	N/A
STERN PLATES	N/A
HULL	Aluminum / average - dents and scrapes noted
STEM	Aluminum / average - dents and scrapes noted
BOW PLATES	N/A
BILGE KEELS	N/A
FREEING PORTS	N/A
BULWARKS	Aluminum / above average
MAIN DECK	Aluminum checkered plate / average
FORE DECK	Aluminum / above average
UPPER DECK	N/A
SHELTER DECK	N/A
SUPERSTRUCTURE SIDES	Aluminum / above average
SUPERSTRUCTURE TOP	Aluminum / above average
GEL COATING/ PAINT:	
HULL	N/A
DECKS	N/A
SUPERSTRUCTURE TOP / SIDES	N/A
FISH HOLD	N/A
WINDOWS	Single pane with gaskets / above average

DOORS	Dogged water tight, aluminum / above average
REMARKS: Vessel was located on a trailer at the time of the survey. Portions of the underwater hull were inaccessible; however in general, the hull appeared to be in average visual condition. Scrapes, dents and gouges were noted on the bow and port & starboard sides. Heavy indentations were noted about the half pipe fitted around the perimeter of the aft deck bulwarks and forward deck edge. Possible bottom plating damage noted located on the starboard side forward.	

HULL INTERIOR

<u>ITEM</u>	<u>COMMENTS / CONDITION</u>
DECK BEAMS	Inaccessible
DECK STRINGER	Inaccessible
SHELF	N/A
CLAMP	N/A
NUMBER OF WATERTIGHT BULKHEADS	Unknown, inaccessible
NO. 1 BULKHEAD	N/A
NO. 2 BULKHEAD	N/A
NO. 3 BULKHEAD	N/A
TRANSVERSE FRAMING	Unknown
LONGITUDINAL FRAMING	Unknown
BILGE STRINGERS	Unknown
HORN TIMBER	N/A
CEILING	N/A
FISH HOLD CONFIGURATION	N/A
BILGES	N/A
REMARKS: All accessible structure noted at the time of the survey was found to be in average visual condition. No access provided to under deck structure.	

HULL INTERIOR SPACES

<u>ITEM</u>	<u>COMMENTS / CONDITION</u>
WHEELHOUSE	Located aft of the forward storage compartment and accessed via dogged, aluminum watertight door on the aft wheelhouse bulkhead. Fitted with two seats and helm station / above average
GALLEY/MESS	N/A
HEAD & EQUIPMENT	N/A
FORECASTLE	N/A
ENGINE ROOM	Engine compartment hatch located on the main deck aft. Hatch and compartment are insulated / above average
FISH HOLD	N/A
LAZARETTE / STEERING GEAR FLAT	Vessel is fitted with an inboard engine and outboard stern drive propulsion/steering unit.

REMARKS: Typical arrangement for vessels size and design.

ACCOMMODATION / INTERIOR FURNISHING & EQUIPMENT

	<u>DESCRIPTION</u>	<u>CONDITION</u>
GALLEY	N/A	-
MESS AREA	N/A	-
SINK	N/A	-
REFRIGERATOR	N/A	-
DEEP FREEZER	N/A	-
STOVE	N/A	-
MICROWAVE OVEN	N/A	-
TELEVISION	N/A	-
VCR / DVD	N/A	-
CREW QUARTERS	N/A	-
CAPTAINS QUARTERS	N/A	-
ACCOMMODATION HEATING	N/A	-
ARE ACCOMMODATIONS ADEQUATE FOR USUAL TRIP	N/A	
OTHER EQUIPMENT: N/A		
REMARKS: Vessel is not fitted with any furnishings or equipment.		

DECK EQUIPMENT

<u>UNIT</u>	<u>DESCRIPTION</u>	<u>CONDITION</u>
MAST	N/A, aluminum pipe radar arch	Above average
BOOM	N/A	-
BOOM WINCH NO. 1	N/A	-
BOOM WINCH NO. 2	N/A	-
WINCHES (OTHER)	N/A	-
STABILIZERS	N/A	-
STABILIZER WINCH(ES)	N/A	-
RIGGING	N/A	-

ANCHOR WINCH	N/A	-
ANCHORS	N/A	-
NET HAULER	N/A	-
LONGLINE HAULER	N/A	-
CRAB HAULER #1	N/A	-
CRAB HAULER #2	N/A	-
LOBSTER POT HAULER	N/A	-
SEINING WINCH	N/A	-
FISH PUMP	N/A	-
SCALLOP WINCH	N/A	-
DRAGGING WINCHES	N/A	-
TRAWL GALLOWS	N/A	-
NET DRUM	N/A	-
RAILING	N/A	-
HATCH COVERS	Dogged, hinged and gasket, engine room compartment hatch	
MANHOLE COVERS	N/A	
OTHER EQUIPMENT: Flush, aluminum, water tight deck hatch in way of fuel oil tanks.		
REMARKS: Minimal deck equipment fitted, typical for vessel design.		

ELECTRONIC EQUIPMENT

<u>UNIT</u>	<u>YEAR</u>	<u>DESCRIPTION</u>
SSB RADIO	N/A	-
VHF RADIO	Unknown	Uniden Solara DSC
VHF RADIO	N/A	-
VHF RADIO TELEPHONE	N/A	-
DSC RADIO	N/A	-
CELL PHONE	N/A	-
RADAR NO. 1	Unknown	Furuno model 1623
RADAR NO. 2	N/A	-
SOUNDER NO. 1	N/A	-
SOUNDER NO. 2	N/A	-
SONAR	N/A	-
GPS NO. 1	Unknown	Lowrance HDS 5X
GPS NO. 2	Unknown	Lowrance HDS 5
GPS NO. 3	N/A	-
LORAN C	N/A	-
PLOTTER:	N/A	-
COMPUTER	N/A	-

NET MONITORING SYSTEM	N/A	-
VESSEL MONITORING	N/A	-
WEATHER FAX	N/A	-
HAILER	N/A	-
AUTO-PILOT	N/A	-
ALARM MONITORING	N/A	-
VIDEO MONITORING	N/A	-
STEREO	N/A	-
COMPASS	Unknown	Ritchie
HORN	N/A	-
CLEARVIEW(S)	N/A	-
OTHER EQUIPMENT: N/A		
REMARKS: Adequate selection of electronic equipment fitted for vessel's intended use.		

ELECTRICAL EQUIPMENT

<u>UNIT</u>	<u>DESCRIPTION</u>	<u>CONDITION</u>
LIST VOLTAGE AVAILABLE	12 volt DC	Average
ELECTRICAL MAIN SWITCH	50 amp breaker in wheelhouse	Above average
DOES PANEL HAVE FUSES OR BREAKERS	Breakers	Above average
PANEL NO. 1	DC load center, Mercers Marine	Above average
PANEL NO. 2	N/A	-
PANEL NO. 3	N/A	-
PANEL NO. 4	N/A	-
MAIN CABLE	Unknown	-
DISTRIBUTION CABLE	Unknown	-
HAS VESSEL BEEN REWIRED, INDICATE DATE	No	-
IS WIRING MARINE TYPE	Yes	Above average
BATTERY CHARGER	No	-
BATTERIES	(x2) 12 volt, one removed	Average
BATTERY VENTILATION	Engine room compartment	Average
BATTERY BOXES	Aluminum	Above average
ALTERNATOR	Yes, engine driven, size unknown	Average
SHOREPOWER EQUIPMENT	N/A	-
INVERTER	N/A	-
CONVERTERS	N/A	-

NAVIGATION LIGHTS	Single lamp side lights	Average
FIXTURE TYPES	12vDC	Average
FLOOD LIGHTS	(x2) fitted on wheelhouse top arch	Average
OTHER EQUIPMENT: N/A		
REMARKS: Typical electrical equipment fitted for vessels design.		

MECHANICAL EQUIPMENT

MAIN ENGINE

MAKE	Volvo Penta
MODEL	D4 – 300 KQ
SERIAL NO	BVPXN05 5DAC
HORSEPOWER	Unknown
YEAR	2011
CONDITION	Above average
YEAR REBUILT / DESCRIPTION OF REBUILD	N/A
RUNNING HOURS	Unknown
TURBO CHARGED OR AFTER COOLED	Turbo charged
EXHAUST TYPE	Wet exhaust
SIZE OF EXHAUST TRUNK	N/A
EXHAUST MATERIAL	Hose
IS EXHAUST LAGGED	No
COOLING SYSTEM TYPE	Heat exchange
CONDITION OF COOLING SYSTEM	Above average
ARE FUEL FLOW METERS FITTED	No
ARE LUBE OIL REFINING FILTERS FITTED	Yes, on engine
ENGINE ROOM VENTILATION	Natural air flow
REMARKS: Vessel is fitted with an inboard/outboard propulsion system and was found to be in above average visual condition.	

TRANSMISSION

MAKE	Unknown
MODEL	Unknown
RATIO	Unknown
YEAR	Unknown
CONDITION	Unknown
REMARKS: Transmission was found to be in average visual condition.	

SHAFTING/STEERING

<u>ITEM</u>	<u>DESCRIPTION</u>	<u>CONDITION</u>
SHAFT SIZE	N/A – inboard/outboard drive system	-
SHAFT GLAND AT STERN	N/A – inboard/outboard drive system	-
SHAFT GLAND AT BULKHEAD	N/A – inboard/outboard drive system	-
BEARINGS	N/A – inboard/outboard drive system	-
PROPELLER	Dual 4 blade	Average
IS PROPELLER GUARD FITTED (YES / NO)	N/A – inboard/outboard drive system	-
RUDDER	N/A – inboard/outboard drive system	-
RUDDER STOCK SIZE	N/A – inboard/outboard drive system	-
RUDDER BEARING	N/A – inboard/outboard drive system	-
RUDDER GLAND	N/A – inboard/outboard drive system	-
STEERING TYPE / # OF STATIONS	N/A – inboard/outboard drive system	-

HYDRAULICS

<u>ITEM</u>	<u>DESCRIPTION</u>	<u>CONDITION</u>
POWER TAKE OFF	N/A	-
HYDRAULIC PUMP	N/A	-
HYDRAULIC TANK	N/A	-
IS HYDRAULIC SYSTEM POWERED BY MAIN ENGINE (YES / NO)	N/A	-
IS HYDRAULIC SYSTEM POWERED BY AUXILIARY ENGINE (YES / NO)	N/A	-
CONTROL VALVES / NUMBER/CONDITION	N/A	-
REMARKS: Vessel is not fitted with a hydraulic system.		

TANKS

FUEL TANKS

LOCATION / DESCRIPTION	Aluminum, beneath main deck, forward of engine
CONDITION	Inaccessible
ARE FUEL FILTERS FITTED	Yes
FUEL OIL / WATER SEPARATOR	Yes, Racor
ANY FUEL LEAKAGE NOTED	No

ELECTRICALLY OPERATED PUMPS

MAKE	Rule pump
SIZE	Unknown
PIPE MATERIAL	Hose
NUMBER OF PUMPS	1
LOCATION OF PUMPS	Engine room compartment
SUCTIONS	Engine room compartment
VALVES	N/A
CONDITION	Above average
REMARKS: Typical bilge system for vessel type.	

OTHER EQUIPMENT FOR BILGE SYSTEM

N/A

SAFETY EQUIPMENT

NUMBER OF DESCRIPTION

SURVIVAL SUITS	-	N/A
LIFE JACKETS	-	N/A
LIFE RINGS	-	N/A
FIRE HOSES / BUCKETS / AXES	-	N/A
FIRE EXTINGUISHING ENGINE ROOM	-	N/A
FIRE EXTINGUISHERS	-	N/A
ROCKETS / FLARES	-	N/A
LIFE RAFT – TYPE & LOCATION	-	N/A
LIFE BOAT – TYPE & LOCATION	-	N/A
EPIRB	-	N/A

REMARKS: Vessel is not fitted with any safety equipment
--

CHANGES AND/OR MODIFICATIONS TO VESSEL:

DATE:

DESCRIPTION OF WORK

N/A	Vessel history is unknown
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VALUATION

ESTIMATED MARKET VALUE "AS IS"	\$50,000.00
ESTIMATED FORCED SALE VALUE "AS IS"	\$30,000.00

OVERALL REMARKS

Vessel was surveyed while secured to a trailer located at 'Mels Yard', Back Bay Harbour, NB. A partial under water hull survey was completed (due to position of vessel on trailer) and was found to be in an overall average visual condition. Minor scrapes, dents and gouges were noted on the bow and port & starboard sides. Possible bottom plating damage located on the underwater hull, starboard side forward. Vessel is fitted with a basic interior, found to be in above average visual condition and suitable for the intended use.

Engine room compartment and associated machinery including stern drive unit were found to be in above average visual condition. The vessel has a typical bilge system, deck drainage system, electrical and fuel system for the size and design of the vessel and was found to be in average visual condition. Vessel is not fitted with any deck equipment or hydraulic system.

Adequate amount of communication and navigation electronics fitted and suitable for the intended use of the vessel. Electronics were found to be in average visual condition.

DISCLAIMER

The appraised value is based on the overall condition of the vessel, current market conditions and the replacement values of similar vessels.

This report is not intended to express or imply any form of approval of the vessel, and its furnishings. This report sets forth the condition of the vessel at the time of the survey to the best of the surveyor's ability and without the removal of bulkheads, paneling or ceiling, parts of propulsion machinery or auxiliaries, tanks or fittings, for internal examination. It represents the honest, unbiased opinion of the surveyor based on conditions found and is not a warranty of the condition of the vessel or its hull, machinery and equipment.

This report of survey may not be altered by anyone other than the individual surveyor whose name appears hereon. If this survey does not discuss a specific item, equipment or machinery, it is not covered by this survey. This report is not intended to serve as a complete inventory or listing of all items found aboard the vessel. It has been prepared for the exclusive use of the survey purchaser named hereon and may not be relied upon by any other person without the written consent of the surveyor. No details of this report will be released by the surveyor without the survey purchaser's express authorization.

This report constitutes only a statement of the surveyor's opinion, based on the inspection of the vessel and the condition found at the time of the inspection. This survey makes no representation and does not purport to describe any condition that may have changed since the date of the inspection. The recommendations herein are limited to those that, in the opinion of the surveyor, are reasonably necessary and appropriate, based upon the conditions as they existed at the time of the inspection.

The use of the word "appear" "appears" or "appeared" where used in the text of this document, is intended to mean that a close or complete inspection was not possible, a close or complete inspection would have been possible only with destructive testing or that a close or complete inspection was not deemed appropriate at the time of the survey.

This report is issued subject to the condition that TriNav Marine Design Inc. and/or the individual surveyor will not be held liable or responsible, under any circumstances, for any error, omission or misstatement contained herein. In no way shall this document serve as a warranty of the vessel, its hull or machinery. The use of this report for any purpose whatsoever shall constitute acceptance of the foregoing condition. This report of survey is invalid until the fee and other related charges have been paid in full. The survey purchaser agrees that the delivery of this report satisfies and completes any and all obligations on the part of TriNav Marine Design Inc. and on the part of the individual surveyor.


Patrick Byrne
TriNav Marine Design Inc.



STARBOARD SIDE VIEW



BOW VIEW



PORT SIDE VIEW



STERN VIEW



PROPULSION DRIVE



AFT WHEELHOUSE BULKHEAD



WHEELHOUSE LOOKING FORWARD



WHEELHOUSE LOOKING PORT



WHEELHOUSE LOOKING STARBOARD



FORWARD COMPARTMENT



ENGINE COMPARTMENT



MAIN DECK BILGE SUMPS/SCUPPERS



MAIN ENGINE



WHEELHOUSE TOP



FOCS'LE DECK



WHEELHOUSE FRONT/TOP

AQUACULTURE SUPPORT VESSEL APPRAISAL REPORT

“JOE & JILL”



COMPLETED FOR: **ERNST & YOUNG INC.**
DIEPPE, NB

COMPLETED BY: **TRINAV MARINE DESIGN**
ST. JOHN'S, NL

REPORT #16128 - 8

DATE: September 2016

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AQUACULTURE SUPPORT VESSEL APPRAISAL REPORT

REPORT NO. 16128 - 8

VESSEL PARTICULARS

OWNER	Gray Aqua Group Ltd.
OWNER ADDRESS	3801 Route 105, Northampton, NB, E7N 1C7
OWNER TELEPHONE	506-325-2914
NAME OF VESSEL	JOE & JILL
OFFICIAL NO.	396105
LENGTH OVERALL	38' - 0"
REGISTERED BREADTH	14' - 8"
REGISTERED DEPTH	5' - 2"
DRAFT AFT	Unknown
DRAFT FORWARD	Unknown
GRT / NRT	22.30 GT
YEAR BUILT	1980
BUILT BY	Fegay Fiberglass Ltd., Waverley, NS
YEAR REBUILT	Unknown
REBUILT BY	Unknown
CONSTRUCTION MATERIAL	Fiberglass
VESSEL CLASSIFICATION	Aquaculture support vessel
EXPIRY DATE OF CSI	N/A
MAX. OPERATING SPEED	8-10 knots (estimated)
TYPE OF FISHERY	Aquaculture
NO. OF CREW	2 - 3 persons
OPERATING AREA	Hospital Island aquaculture site
POSITION OF VESSEL	Afloat
DATE OF SURVEY	September 14, 2016
LOCATION OF APPRAISAL	Hospital Island / St. Andrews Bay, Clam Cove, NB

This Report should not be construed as a full "CONDITION REPORT" but rather it is a general description of the vessel in "as is" condition to provide the basis for the calculation of the vessel's "APPRAISED VALUE" at the time of survey. Conditions referenced in the following data will be noted as: EXCELLENT, ABOVE AVERAGE, AVERAGE, FAIR, POOR, or INACCESSIBLE. Remarks are included where applicable, for additional remarks please see the last page of the Report.

DESCRIPTION OF VESSEL: 38'-0" fiberglass aquaculture support vessel with wheelhouse located forward. The foc'sle is located forward of the wheelhouse under the raised foc'sle deck containing two berths/seats/storage. The engine room is located aft of the foc'sle under the wheelhouse below the main deck. Steering gear is located aft, under main deck and is accessed via a deck hatch.

HULL STRUCTURE

HULL EXTERIOR

<u>ITEM</u>	<u>COMMENTS / CONDITION</u>
KEEL	Fiberglass/ inaccessible
SKEG	Fiberglass/ inaccessible
STERN	Fiberglass / average - scrapes and gouges noted
STERN POST	Fiberglass/ inaccessible
STERN PLATES	N/A
HULL	Fiberglass / average - scrapes and gouges noted
STEM	Fiberglass / average
BOW PLATES	N/A
BILGE KEELS	Unknown
FREEING PORTS	Scupper holes in bulwark sides at deck level
BULWARKS	Fiberglass / average
MAIN DECK	Fiberglass / average
FORE DECK	Fiberglass / average
UPPER DECK	N/A
SHELTER DECK	N/A
SUPERSTRUCTURE SIDES	Fiberglass over plywood / average to fair, rot evident
SUPERSTRUCTURE TOP	Fiberglass over plywood / average to fair, rot evident
GEL COATING/ PAINT:	
HULL	Average
DECKS	Average
SUPERSTRUCTURE TOP / SIDES	Average
FISH HOLD	N/A
WINDOWS	Single pane. Rot noted about wooden window frames, port side

DOORS	Plywood door with window
REMARKS: The vessel was in the water at the time of the survey; all above water components were in fair to average visual condition. Scrapes and gouges noted over length of hull.	

HULL INTERIOR

<u>ITEM</u>	<u>COMMENTS / CONDITION</u>
DECK BEAMS	5 ½" x 2 ½" wood / average
DECK STRINGER	N/A
SHELF	3 ½" X 3 ½" wood / average
CLAMP	N/A
NUMBER OF WATERTIGHT BULKHEADS	None
NO. 1 BULKHEAD	N/A
NO. 2 BULKHEAD	N/A
NO. 3 BULKHEAD	N/A
TRANSVERSE FRAMING	N/A
LONGITUDINAL FRAMING	N/A
BILGE STRINGERS	N/A
HORN TIMBER	N/A
CEILING	N/A
FISH HOLD CONFIGURATION	N/A
BILGES	Dry
REMARKS: Vessels interior structure was found to be in average condition where visible.	

HULL INTERIOR SPACES

<u>ITEM</u>	<u>COMMENTS / CONDITION</u>
WHEELHOUSE	Located forward on main deck with painted wood finish / average
GALLEY/MESS	Located in foc'sle compartment and fitted with wooden table and benches on starboard side while an oil stove is fitted on the port side / average
HEAD & EQUIPMENT	N/A
FORECASTLE	Located forward of wheelhouse with two berths/storage and galley/mess. Painted wood and fiberglass / fair to average
ENGINE ROOM	Located below wheelhouse, aft of foc'sle compartment / average
FISH HOLD	N/A
LAZARETTE / STEERING GEAR FLAT	Located aft with single ram steering gear / average
REMARKS: Typical layout for vessels size and design.	

ACCOMMODATION / INTERIOR FURNISHING & EQUIPMENT

	<u>DESCRIPTION</u>	<u>CONDITION</u>
GALLEY	N/A	-
MESS AREA	Located on starboard side foc'sle compartment. Fitted with wooden table and bench seating	Average
SINK	N/A	-
REFRIGERATOR	N/A	-
DEEP FREEZER	N/A	-
STOVE	Oil stove located on port side foc'sle	Average
MICROWAVE OVEN	N/A	-
TELEVISION	N/A	-
VCR / DVD	N/A	-
CREW QUARTERS	2 berths fitted in foc'sle on starboard side	Average
CAPTAINS QUARTERS	N/A	-
ACCOMMODATION HEATING	Buss heater	Average
ARE ACCOMMODATIONS ADEQUATE FOR USUAL TRIP	Yes	
OTHER EQUIPMENT: N/A		
REMARKS: Minimal interior furnishings fitted, however adequate for the intended use of the vessel.		

DECK EQUIPMENT

<u>UNIT</u>	<u>DESCRIPTION</u>	<u>CONDITION</u>
MAST	4" aluminum pipe	Average
BOOM	N/A	-
BOOM WINCH NO. 1	N/A	-
BOOM WINCH NO. 2	N/A	-
WINCHES (OTHER)	N/A	-
STABILIZERS	N/A	-
STABILIZER WINCH(ES)	N/A	-
RIGGING	N/A	-
ANCHOR WINCH	N/A	-
ANCHORS	Located on wheelhouse top	Average
NET HAULER	N/A	-
LONGLINE HAULER	N/A	-
CRAB HAULER #1	N/A	-

CRAB HAULER #2	N/A	-
LOBSTER POT HAULER	N/A	-
SEINING WINCH	N/A	-
FISH PUMP	N/A	-
SCALLOP WINCH	N/A	-
DRAGGING WINCHES	N/A	-
TRAWL GALLOWS	N/A	-
NET DRUM	N/A	-
RAILING	N/A	-
HATCH COVERS	Flush aluminum deck hatches located of fuel tanks, shafting and steering gear. No gaskets noted	Fair to average
MANHOLE COVERS	N/A	
OTHER EQUIPMENT: N/A		
REMARKS: Minimal deck equipment fitted typical for vessels intended operations. All deck equipment fitted was in average visual condition.		

ELECTRONIC EQUIPMENT

<u>UNIT</u>	<u>YEAR</u>	<u>DESCRIPTION</u>
SSB RADIO	N/A	-
VHF RADIO	Unknown	Uniden
VHF RADIO	N/A	-
VHF RADIO TELEPHONE	N/A	-
DSC RADIO	N/A	-
CELL PHONE	N/A	-
RADAR NO. 1	Unknown	Koden MD-3441
RADAR NO. 2	N/A	-
SOUNDER NO. 1	N/A	-
SOUNDER NO. 2	N/A	-
SONAR	N/A	-
GPS NO. 1	N/A	-
GPS NO. 2	N/A	-
GPS NO. 3	N/A	-
LORAN C	N/A	-
PLOTTER:	N/A	-
COMPUTER	N/A	-
NET MONITORING SYSTEM	N/A	-
VESSEL MONITORING	N/A	-
WEATHER FAX	N/A	-

HAILER	N/A	-
AUTO-PILOT	N/A	-
ALARM MONITORING	N/A	-
VIDEO MONITORING	N/A	-
STEREO	N/A	-
COMPASS	N/A	-
HORN	N/A	-
CLEARVIEW(S)	N/A	-
OTHER EQUIPMENT: N/A		
REMARKS: Minimal selection of navigational equipment fitted for intended use. All electronics appeared to be in average visual condition.		

ELECTRICAL EQUIPMENT

<u>UNIT</u>	<u>DESCRIPTION</u>	<u>CONDITION</u>
LIST VOLTAGE AVAILABLE	12 volt DC, single battery	Average
ELECTRICAL MAIN SWITCH	Foc'sle, battery selector switch	Fair
DOES PANEL HAVE FUSES OR BREAKERS	Fuses	Fair
PANEL NO. 1	DC distribution (Blue Sea systems)	Average
PANEL NO. 2	N/A	-
PANEL NO. 3	N/A	-
PANEL NO. 4	N/A	-
MAIN CABLE	Unknown	-
DISTRIBUTION CABLE	Unknown	-
HAS VESSEL BEEN REWIRED, INDICATE DATE	Unknown	-
IS WIRING MARINE TYPE	Yes	Average
BATTERY CHARGER	No	-
BATTERIES	12 volt, 8 D battery	Average
BATTERY VENTILATION	To engine room	Average
BATTERY BOXES	Wooden	Average
ALTERNATOR	Yes, belt driven via engine	Average
SHOREPOWER EQUIPMENT	N/A	-
INVERTER	N/A	-
CONVERTERS	N/A	-
NAVIGATION LIGHTS	Single lamp side and mast light	Average
FIXTURE TYPES	12vDC	Average
FLOOD LIGHTS	Search light located on wheelhouse top	Average

OTHER EQUIPMENT: N/A
REMARKS: The vessel is fitted with typical electrical equipment for the intended use.

MECHANICAL EQUIPMENT

MAIN ENGINE

MAKE	Detroit Diesel
MODEL	471
SERIAL NO	Unknown
HORSEPOWER	Unknown
YEAR	Unknown
CONDITION	Fair to average
YEAR REBUILT / DESCRIPTION OF REBUILD	Unknown
RUNNING HOURS	3700 on gauge
TURBO CHARGED OR AFTER COOLED	No
EXHAUST TYPE	Dry exhaust
SIZE OF EXHAUST TRUNK	N/A
EXHAUST MATERIAL	Steel
IS EXHAUST LAGGED	Yes
COOLING SYSTEM TYPE	Keel Cooled
CONDITION OF COOLING SYSTEM	Average, where accessible
ARE FUEL FLOW METERS FITTED	No
ARE LUBE OIL REFINING FILTERS FITTED	Yes, on engine
ENGINE ROOM VENTILATION	Natural air flow
REMARKS: Main engine appeared to be in fair visual condition.	

TRANSMISSION

MAKE	Velvet drive
MODEL	Unknown
RATIO	Unknown
YEAR	Unknown
CONDITION	Unknown
REMARKS: Main engine appeared to be in average visual condition.	

SHAFTING/STEERING

<u>ITEM</u>	<u>DESCRIPTION</u>	<u>CONDITION</u>
SHAFT SIZE	2 ¼" stainless steel	Average
SHAFT GLAND AT STERN	Inside stuffing box	Average
SHAFT GLAND AT BULKHEAD	N/A	-
BEARINGS	N/A	-
PROPELLER	Inaccessible	-
IS PROPELLER GUARD FITTED (YES / NO)	Inaccessible	-
RUDDER	Inaccessible	-
RUDDER STOCK SIZE	1 ½" stainless steel	Average
RUDDER BEARING	Inaccessible	-
RUDDER GLAND	4 bolt brass with nut and packing ring	Average
STEERING TYPE / # OF STATIONS	Hydraulic single ram / 1 station	Above average

HYDRAULICS

<u>ITEM</u>	<u>DESCRIPTION</u>	<u>CONDITION</u>
POWER TAKE OFF	Yes	Average
HYDRAULIC PUMP	Model TC, serial F02	Average
HYDRAULIC TANK	Yes, steel	Average
IS HYDRAULIC SYSTEM POWERED BY MAIN ENGINE (YES / NO)	Yes, not currently connected	-
IS HYDRAULIC SYSTEM POWERED BY AUXILIARY ENGINE (YES / NO)	N/A	-
CONTROL VALVES / NUMBER/CONDITION	Manual type / 1	Average
REMARKS: Vessel is fitted with a hydraulic pump, tank and deck winch, however, hydraulic system is not currently connected to engine power take off.		

TANKS

FUEL TANKS

LOCATION / DESCRIPTION	Beneath main deck / stainless steel
CONDITION	Average
ARE FUEL FILTERS FITTED	Yes
FUEL OIL / WATER SEPARATOR	Yes, single Racor
ANY FUEL LEAKAGE NOTED	No

ELECTRICALLY OPERATED PUMPS

MAKE	Rule
SIZE	Unknown
PIPE MATERIAL	Hose
NUMBER OF PUMPS	2
LOCATION OF PUMPS	Engine room / shaft tunnel
SUCTIONS	Engine room / shaft tunnel
VALVES	N/A
CONDITION	Average

SAFETY EQUIPMENT

NUMBER OF DESCRIPTION

SURVIVAL SUITS	-	N/A
LIFE JACKETS	1	Key hole type (canvas)
LIFE RINGS	1	Damaged
FIRE HOSES / BUCKETS / AXES	-	N/A
FIRE EXTINGUISHING ENGINE ROOM	2	CO2 cylinders
FIRE EXTINGUISHERS	1	5lb ABC (needs recharging)
ROCKETS / FLARES	-	N/A
LIFE RAFT – TYPE & LOCATION	1	4 person located on wheelhouse top
LIFE BOAT – TYPE & LOCATION	-	N/A
EPIRB	-	N/A
REMARKS: Typical safety equipment fitted for vessels size.		

CHANGES AND/OR MODIFICATIONS TO VESSEL:

DATE:

DESCRIPTION OF WORK

N/A	Vessel history is unknown.
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VALUATION

ESTIMATED MARKET VALUE "AS IS"	\$20,000.00
ESTIMATED FORCED SALE VALUE "AS IS"	\$10,000.00

OVERALL REMARKS

Vessel was surveyed at the Simpson Island aquaculture site located in New Brunswick and was found to be in an overall fair to average visual condition where accessible.

Since the vessel was afloat at the time of the survey, the exterior underwater hull was inaccessible. The exterior hull, decks, deckhouse/wheelhouse were all found to be in fair to average visual condition. Scrapes and gouges were noted over length of hull. Main deck structure was found to be in average visual condition while the wheelhouse structure showed signs of deterioration and rot.

Engine room machinery was found to be in fair to average visual condition. The vessel has a typical bilge, electrical and fuel system for the size and design of the vessel and was found to be in fair to average visual condition. Vessel is fitted with a hydraulic system, however it was disconnected at the time of the survey.

Minimal amount of communication and navigation electronics were fitted but noted to be adequate for the intended use of the vessel and found to be in average visual condition.

DISCLAIMER

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Patrick Byrne
TriNav Marine Design Inc.



BOW VIEW



PORT SIDE VIEW



STERN VIEW



MAIN DECK LOOKING FORWARD



MAIN DECK LOOKING AFT



WHEELHOUSE FRONT/TOP



FOC'SLE DECK



WHEELHOUSE LOOKING PORT



WHEELHOUSE LOOKING STARBOARD



HELM STATION



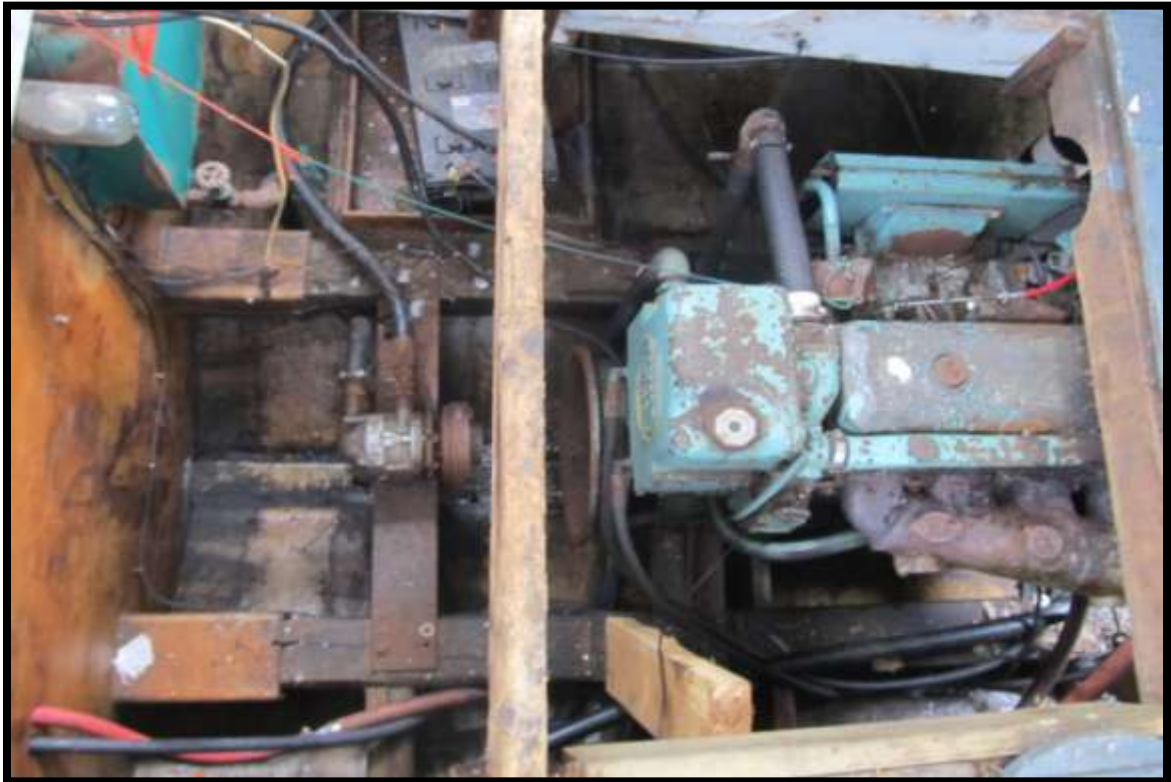
FOC'SLE ACCOMMODATIONS LOOKING FORWARD



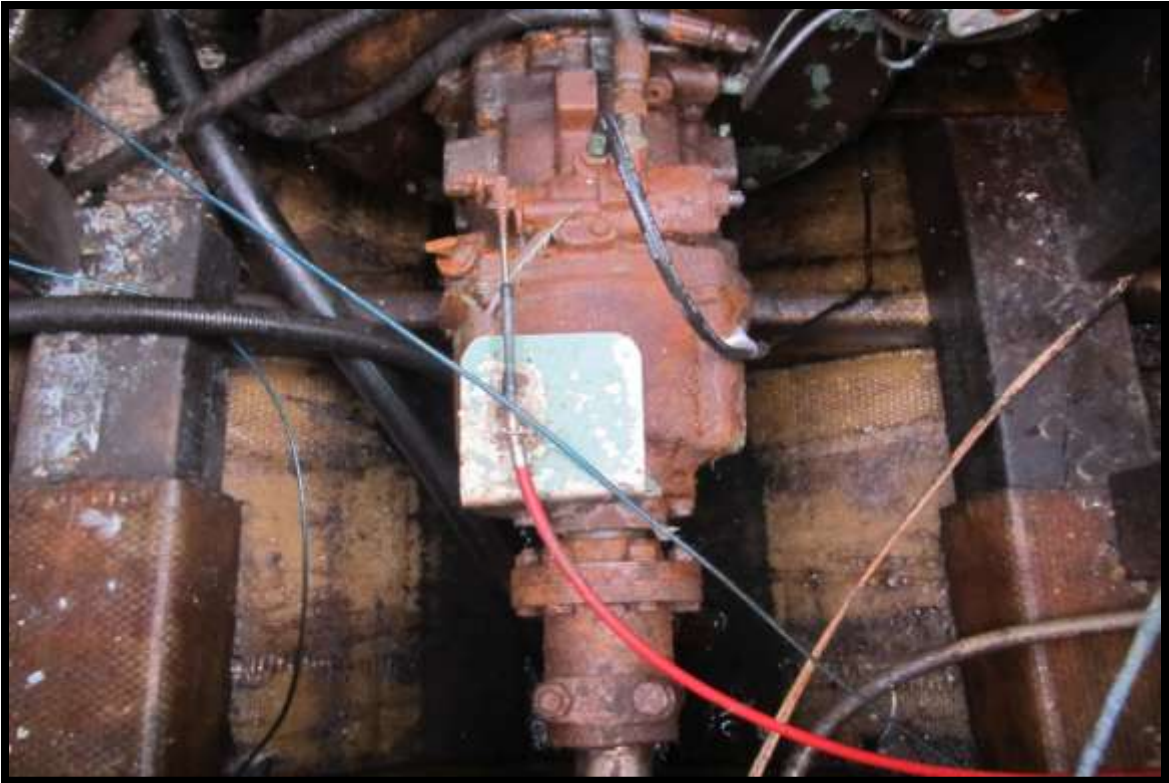
FOC'SLE ACCOMMODATIONS LOOKING STARBOARD



FOC'SLE ACCOMMODATIONS LOOKING AFT



MAIN ENGINE – HYDRAULICS NOT CONNECTED



TRANSMISSION



BATTERY



DECK STRUCTURE ON WAY OF ENGINE COMPARTMENT



SHAFTING



MAIN DECK STRUCTURE



STEERING GEAR

AQUACULTURE SUPPORT VESSEL APPRAISAL REPORT

“HEIDI LYNN”



COMPLETED FOR:

**ERNST & YOUNG INC.
DIEPPE, NB**

COMPLETED BY:

**TRINAV MARINE DESIGN
ST. JOHN'S, NL**

REPORT # 16128 - 9

DATE: September 2016

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AQUACULTURE SUPPORT VESSEL APPRAISAL REPORT

REPORT NO. 16128 - 9

VESSEL PARTICULARS

OWNER	Gray Aqua Group Ltd.
OWNER ADDRESS	3801 Route 105, Northampton, NB, E7N 1C7
OWNER TELEPHONE	506-325-2914
NAME OF VESSEL	HEIDI LYNN
OFFICIAL NO.	N/A
LENGTH OVERALL	42' – 0"
REGISTERED BREADTH	14' – 0"
REGISTERED DEPTH	3' - 0" to top of keel
DRAFT AFT	Unknown
DRAFT FORWARD	Unknown
GRT / NRT	Less than 15 GT
YEAR BUILT	1963
BUILT BY	Unknown
YEAR REBUILT	Unknown
REBUILT BY	Unknown
CONSTRUCTION MATERIAL	Fiberglass over wood
VESSEL CLASSIFICATION	Aquaculture support vessel
EXPIRY DATE OF CSI	N/A
MAX. OPERATING SPEED	8-10 knots estimated
TYPE OF FISHERY	Aquaculture
NO. OF CREW	2-3 persons
OPERATING AREA	Hospital Island aquaculture site
POSITION OF VESSEL	Afloat
DATE OF SURVEY	September 14, 2016
LOCATION OF APPRAISAL	Hospital Island / St. Andrews Bay, Clam Cove, NB

This Report should not be construed as a full "CONDITION REPORT" but rather it is a general description of the vessel in "as is" condition to provide the basis for the calculation of the vessel's "APPRAISED VALUE" at the time of survey. Conditions referenced in the following data will be noted as: EXCELLENT, ABOVE AVERAGE, AVERAGE, FAIR, POOR, or INACCESSIBLE. Remarks are included where applicable, for additional remarks please see the last page of the Report.

DESCRIPTION OF VESSEL: 42'-0" fiberglass over wood constructed aquaculture support vessel with wheelhouse located forward. The foc'sle is located forward of the wheelhouse under the raised foc'sle deck containing two berths/seats/storage. The engine room is located aft of the foc'sle under the wheelhouse below the main deck. The lazarette is located at the stern of the vessel containing a single ram steering gear.

HULL STRUCTURE

HULL EXTERIOR

<u>ITEM</u>	<u>COMMENTS / CONDITION</u>
KEEL	Fiberglass over wood / inaccessible
SKEG	Fiberglass over wood / inaccessible
STERN	Fiberglass over wood / average
STERN POST	Fiberglass over wood / inaccessible
STERN PLATES	N/A
HULL	Fiberglass over wood / average
STEM	Fiberglass over wood / average
BOW PLATES	N/A
BILGE KEELS	N/A
FREEING PORTS	Scupper holes cut into bulwarks at deck connection
BULWARKS	Fiberglass over wood/ fair to average
MAIN DECK	Fiberglass over wood / average
FORE DECK	Fiberglass over wood / average
UPPER DECK	N/A
SHELTER DECK	Fiberglass over wood / average
SUPERSTRUCTURE SIDES	Fiberglass over wood / average
SUPERSTRUCTURE TOP	Fiberglass over wood / average
GEL COATING/ PAINT:	
HULL	Average
DECKS	Average
SUPERSTRUCTURE TOP / SIDES	Average
FISH HOLD	N/A
WINDOWS	Single pane.

DOORS	Plywood door
REMARKS: The vessel was in the water at the time of the survey; all above water components were in fair to average visual condition. Scrapes and gouges noted over length of hull.	

HULL INTERIOR

<u>ITEM</u>	<u>COMMENTS / CONDITION</u>
DECK BEAMS	3 ½" x 3" wood / fair to average
DECK STRINGER	N/A
SHELF	N/A
CLAMP	N/A
NUMBER OF WATERTIGHT BULKHEADS	None
NO. 1 BULKHEAD	N/A
NO. 2 BULKHEAD	N/A
NO. 3 BULKHEAD	N/A
TRANSVERSE FRAMING	3" x 1" wood / fair to average
LONGITUDINAL FRAMING	N/A
BILGE STRINGERS	3" x 6" wood /average
HORN TIMBER	Deterioration and rot noted on horn timber wood
CEILING	N/A
FISH HOLD CONFIGURATION	N/A
BILGES	Some water noted
REMARKS: Vessel structure was found to be in fair to average visual condition. Some deterioration and rot noted on hull frames and within aft vessel structure in way of steering gear.	

HULL INTERIOR SPACES

<u>ITEM</u>	<u>COMMENTS / CONDITION</u>
WHEELHOUSE	Located forward on main deck with painted wood finish
GALLEY/MESS	N/A
HEAD & EQUIPMENT	N/A
FORECASTLE	Located forward of wheelhouse with two berths/storage. Oil stove fitted on the port side Painted wood finish / fair to average
ENGINE ROOM	Located below wheelhouse, aft of foc'sle compartment / average
FISH HOLD	N/A
LAZARETTE / STEERING GEAR FLAT	Located aft with single ram steering gear / fair to average
REMARKS: Typical layout for vessels size and design.	

ACCOMMODATION / INTERIOR FURNISHING & EQUIPMENT

	<u>DESCRIPTION</u>	<u>CONDITION</u>
GALLEY	N/A	-
MESS AREA	N/A	
SINK	N/A	-
REFRIGERATOR	N/A	-
DEEP FREEZER	N/A	-
STOVE	N/A	-
MICROWAVE OVEN	N/A	-
TELEVISION	N/A	-
VCR / DVD	N/A	-
CREW QUARTERS	Two berths located in foc'sle	Average
CAPTAINS QUARTERS	N/A	-
ACCOMMODATION HEATING	Buss heater	
ARE ACCOMMODATIONS ADEQUATE FOR USUAL TRIP	Yes	
OTHER EQUIPMENT: N/A		
REMARKS: Minimal interior furnishings fitted, however adequate for the intended use of the vessel.		

DECK EQUIPMENT

<u>UNIT</u>	<u>DESCRIPTION</u>	<u>CONDITION</u>
MAST	6" aluminum pipe	Average
BOOM	N/A	-
BOOM WINCH NO. 1	N/A	-
BOOM WINCH NO. 2	N/A	-
WINCHES (OTHER)	N/A	-
STABILIZERS	N/A	-
STABILIZER WINCH(ES)	N/A	-
RIGGING	Wire cable	Average
ANCHOR WINCH	N/A	-
ANCHORS	N/A	-
NET HAULER	N/A	-
LOGLINE HAULER	N/A	-
CRAB HAULER #1	N/A	-
CRAB HAULER #2	N/A	-
LOBSTER POT HAULER	N/A	-
SEINING WINCH	N/A	-

FISH PUMP	N/A	-
SCALLOP WINCH	N/A	-
DRAGGING WINCHES	N/A	-
TRAWL GALLOWS	N/A	-
NET DRUM	N/A	-
RAILING	N/A	-
HATCH COVERS	Flush fiberglass deck hatches on aft deck	Average
MANHOLE COVERS	N/A	-
OTHER EQUIPMENT: N/A		
REMARKS: Minimal deck equipment fitted typical for vessels intended operations. All deck equipment fitted was in average visual condition.		

ELECTRONIC EQUIPMENT

<u>UNIT</u>	<u>YEAR</u>	<u>DESCRIPTION</u>
SSB RADIO	N/A	-
VHF RADIO	N/A	-
VHF RADIO	N/A	-
VHF RADIO TELEPHONE	N/A	-
DSC RADIO	N/A	-
CELL PHONE	N/A	-
RADAR NO. 1	N/A	-
RADAR NO. 2	N/A	-
SOUNDER NO. 1	N/A	-
SOUNDER NO. 2	N/A	-
SONAR	N/A	-
GPS NO. 1	N/A	-
GPS NO. 2	N/A	-
GPS NO. 3	N/A	-
LORAN C	N/A	-
PLOTTER:	N/A	-
COMPUTER	N/A	-
NET MONITORING SYSTEM	N/A	-
VESSEL MONITORING	N/A	-
WEATHER FAX	N/A	-
HAILER	N/A	-
AUTO-PILOT	N/A	-

ALARM MONITORING	N/A	-
VIDEO MONITORING	N/A	-
STEREO	N/A	-
COMPASS	N/A	-
HORN	N/A	-
CLEARVIEW(S)	N/A	-
OTHER EQUIPMENT: N/A		
REMARKS: Vessel is not fitted with any electronic equipment.		

ELECTRICAL EQUIPMENT

<u>UNIT</u>	<u>DESCRIPTION</u>	<u>CONDITION</u>
LIST VOLTAGE AVAILABLE	12 volt DC	Average
ELECTRICAL MAIN SWITCH	In panel (100A) wheelhouse	Average
DOES PANEL HAVE FUSES OR BREAKERS	Breakers	Average
PANEL NO. 1	DC distribution panel. House type panel.	Average
PANEL NO. 2	N/A	-
PANEL NO. 3	N/A	-
PANEL NO. 4	N/A	-
MAIN CABLE	Unknown	-
DISTRIBUTION CABLE	Unknown	-
HAS VESSEL BEEN REWIRED, INDICATE DATE	Unknown	-
IS WIRING MARINE TYPE	Yes	Average
BATTERY CHARGER	No	-
BATTERIES	(x1) 8 D battery	Average
BATTERY VENTILATION	To foc'sle compartment	Average
BATTERY BOXES	Yes	Average
ALTERNATOR	On engine, belt driven	Average
SHOREPOWER EQUIPMENT	N/A	-
INVERTER	N/A	-
CONVERTERS	N/A	-
NAVIGATION LIGHTS	Single lamp	Fair to average
FIXTURE TYPES	12vDC	
FLOOD LIGHTS	Search light fitted on wheelhouse top	Average
OTHER EQUIPMENT: Average		
REMARKS: The vessel is fitted with typical electrical equipment for the intended use. Single battery fitted and is located in the foc'sle compartment.		

MECHANICAL EQUIPMENT

MAIN ENGINE

MAKE	Ford
MODEL	Leeman Senator Sabre
SERIAL NO	Unknown
HORSEPOWER	120 Hp
YEAR	Unknown
CONDITION	Average
YEAR REBUILT / DESCRIPTION OF REBUILD	Unknown
RUNNING HOURS	Unknown
TURBO CHARGED OR AFTER COOLED	No
EXHAUST TYPE	Dry exhaust
SIZE OF EXHAUST TRUNK	N/A
EXHAUST MATERIAL	Steel
IS EXHAUST LAGGED	Partial
COOLING SYSTEM TYPE	Keel cooled
CONDITION OF COOLING SYSTEM	Average, where accessible
ARE FUEL FLOW METERS FITTED	No
ARE LUBE OIL REFINING FILTERS FITTED	Yes, on engine
ENGINE ROOM VENTILATION	Natural air flow
REMARKS: Main engine appears to be in fair to average visual condition.	

TRANSMISSION

MAKE	Velvet Drive
MODEL	Unknown
RATIO	Unknown
YEAR	Unknown
CONDITION	Unknown
REMARKS: Transmission appears to be in average visual condition.	

SHAFTING/STEERING

<u>ITEM</u>	<u>DESCRIPTION</u>	<u>CONDITION</u>
SHAFT SIZE	2" stainless steel / 1 ½" stainless steel tail shaft	Average
SHAFT GLAND AT STERN	Inaccessible	-
SHAFT GLAND AT BULKHEAD	N/A	-
BEARINGS	Split type	Poor
PROPELLER	Inaccessible	-
IS PROPELLER GUARD FITTED (YES / NO)	Inaccessible	-
RUDDER	Inaccessible	-
RUDDER STOCK SIZE	1 ½" stainless steel	Average
RUDDER BEARING	Inaccessible	Average
RUDDER GLAND	4 bolt brass with nut and packing ring	Average
STEERING TYPE / # OF STATIONS	Single ram hydraulic steering / 1 station	Average
REMARKS: Vessel is fitted with a intermediate shaft that is larger than the tail shaft. Shaft bearing issues are evident.		

HYDRAULICS

<u>ITEM</u>	<u>DESCRIPTION</u>	<u>CONDITION</u>
POWER TAKE OFF	N/A	-
HYDRAULIC PUMP	N/A	-
HYDRAULIC TANK	N/A	-
IS HYDRAULIC SYSTEM POWERED BY MAIN ENGINE (YES / NO)	N/A	-
IS HYDRAULIC SYSTEM POWERED BY AUXILIARY ENGINE (YES / NO)	N/A	-
CONTROL VALVES / NUMBER/CONDITION	N/A	-
REMARKS: Vessel not fitted with hydraulics.		

TANKS

FUEL TANKS

LOCATION / DESCRIPTION	Beneath main deck, aft of engine
CONDITION	Average
ARE FUEL FILTERS FITTED	Yes, on engine
FUEL OIL / WATER SEPARATOR	Yes, single Racor
ANY FUEL LEAKAGE NOTED	No

ELECTRICALLY OPERATED PUMPS

MAKE	Rule
SIZE	Unknown
PIPE MATERIAL	Hose
NUMBER OF PUMPS	2
LOCATION OF PUMPS	Shaft tunnel
SUCTIONS	Shaft tunnel
VALVES	N/A
CONDITION	Fair, only one pump working
REMARKS: Typical bilge system fitted, however only one pump was working at the time of survey.	

OTHER EQUIPMENT FOR BILGE SYSTEM

N/A

SAFETY EQUIPMENT

NUMBER OF DESCRIPTION

SURVIVAL SUITS	N/A	-
LIFE JACKETS	1	Mustang key hole type
LIFE RINGS	1	Life ring with rope
FIRE HOSES / BUCKETS / AXES	N/A	-
FIRE EXTINGUISHING ENGINE ROOM	N/A	-
FIRE EXTINGUISHERS	2	2.5lb and 5lb ABC
ROCKETS / FLARES	6	Hand flares
LIFE RAFT – TYPE & LOCATION	1	4 person located on wheelhouse top
LIFE BOAT – TYPE & LOCATION	N/A	-
EPIRB	N/A	-
REMARKS: Typical safety equipment fitted for vessels size.		

CHANGES AND/OR MODIFICATIONS TO VESSEL:

DATE:

DESCRIPTION OF WORK

N/A	Vessel history is unknown
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VALUATION

ESTIMATED VALUE "AS IS"	\$10,000.00
ESTIMATED FORCED SALE VALUE "AS IS"	\$3,000.00

OVERALL REMARKS

Vessel was surveyed at the Simpson Island aquaculture site located in New Brunswick and was found to be in an overall fair to average visual condition where accessible.

Since the vessel was afloat at the time of the survey, the exterior underwater hull was inaccessible. The exterior hull, decks, deckhouse/wheelhouse were all found to be in fair to average visual condition. Scrapes and gouges were noted over length of hull. Main deck structure was found to be in average visual condition while the wheelhouse structure showed signs of deterioration and rot.

Engine room machinery was found to be in fair to average visual condition. The vessel has a typical bilge, electrical and fuel system for the size and design of the vessel and was found to be in fair to average visual condition. Vessel is not fitted with a hydraulic system or communication/navigation electronics.

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Patrick Byrne
TriNav Marine Design Inc.



STARBOARD SIDE PROFILE



BOW VIEW



STERN VIEW



MAIN DECK LOOKING FORWARD



MAIN DECK LOOKING AFT



WHEELHOUSE FRONT/TOP



FOC'SLE DECK



WHEELHOUSE LOOKING PORT



WHEELHOUSE LOOKING STARBOARD



HELM STATION



FOC'SLE ACCOMMODATIONS LOOKING FORWARD



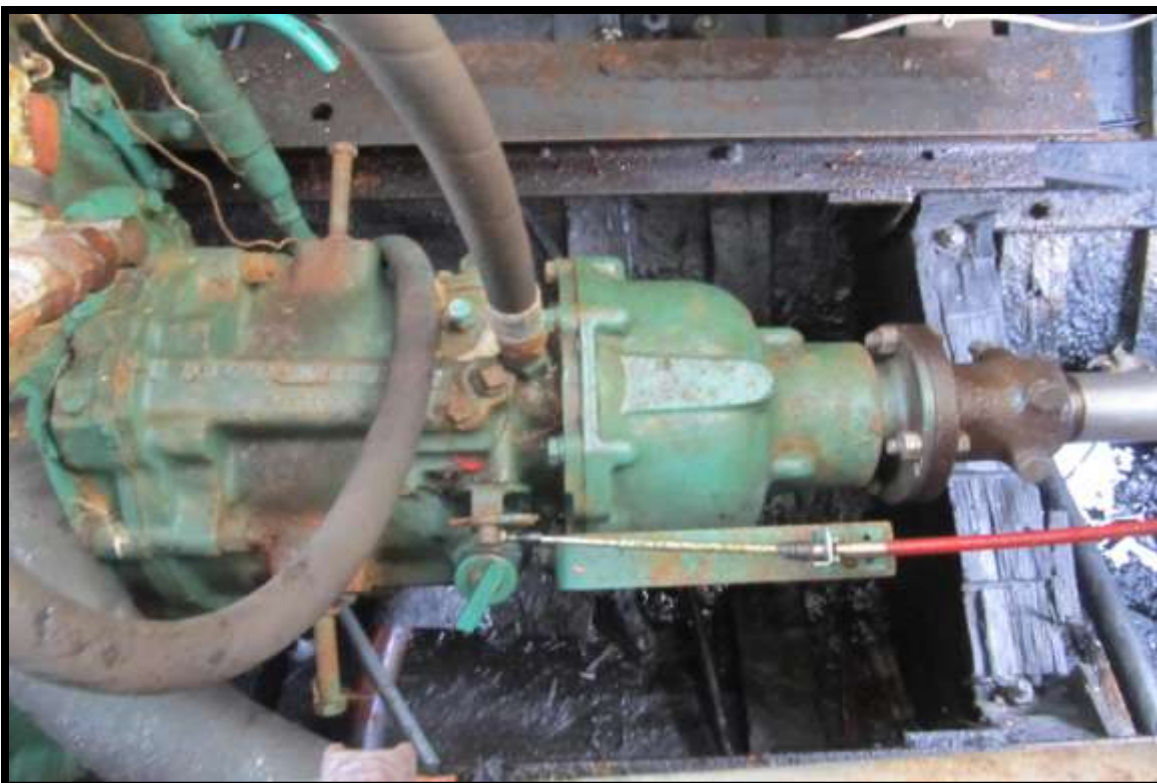
FOC'SLE ACCOMMODATIONS LOOKING PORT



FOC'SLE ACCOMMODATIONS LOOKING AFT



MAIN ENGINE



TRANSMISSION



SHAFT COUPLING



SHAFTING AND HULL STRUCTURE



STEERING GEAR

AQUACULTURE SUPPORT VESSEL APPRAISAL REPORT

“INNOVATOR”



COMPLETED FOR: **ERNST & YOUNG INC.**
DIEPPE, NB

COMPLETED BY: **TRINAV MARINE DESIGN**
ST. JOHN'S, NL

REPORT #16128 - 10

DATE: September 2016

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AQUACULTURE SUPPORT VESSEL APPRAISAL REPORT

REPORT NO. 16128 -10

VESSEL PARTICULARS

OWNER	Gray Aqua Group Ltd.
OWNER ADDRESS	3801 Route 105, Northampton, NB, E7N 1C7
OWNER TELEPHONE	506-325-2914
NAME OF VESSEL	INNOVATOR
OFFICIAL NO.	836340
LENGTH OVERALL	42' - 0"
REGISTERED BREADTH	18' - 0"
REGISTERED DEPTH	6' - 6"
DRAFT AFT	Unknown
DRAFT FORWARD	Unknown
GRT / NRT	27.66 / 20.75
YEAR BUILT	2010
BUILT BY	AEG Innovative Solutions Inc., St. Andrews, NB
YEAR REBUILT	Unknown
REBUILT BY	N/A
CONSTRUCTION MATERIAL	Aluminum
VESSEL CLASSIFICATION	Salmon Aquaculture
EXPIRY DATE OF CSI	N/A
MAX. OPERATING SPEED	6-7 knots - estimated
TYPE OF FISHERY	Salmon Aquaculture
NO. OF CREW	2-3 persons
OPERATING AREA	Hospital Island aquaculture site
POSITION OF VESSEL	Afloat
DATE OF SURVEY	September 14, 2016
LOCATION OF APPRAISAL	Hospital Island, NB

This Report should not be construed as a full "CONDITION REPORT" but rather it is a general description of the vessel in "as is" condition to provide the basis for the calculation of the vessel's "APPRAISED VALUE" at the time of survey. Conditions referenced in the following data will be noted as: EXCELLENT, ABOVE AVERAGE, AVERAGE, FAIR, POOR, or INACCESSIBLE. Remarks are included where applicable, for additional remarks please see the last page of the Report.

DESCRIPTION OF VESSEL: 42' aluminum constructed vessel arranged with a forward wheelhouse fitted with two berths, washroom and helm station. The deck space is arranged with a hydraulic knuckle crane located on the aft starboard side and slots around the deck perimeter for railing installation or cargo lashing. Flush deck hatches are provided for under deck and engine room access. The vessel is divided into four watertight compartments; steering gear compartment, midship compartment, engine room compartment and bow compartment. In addition, the vessel is fitted with transom pockets for the installation of spuds on the port and starboard sides of the stern.

HULL STRUCTURE

HULL EXTERIOR

<u>ITEM</u>	<u>COMMENTS / CONDITION</u>
KEEL	Aluminum / inaccessible
SKEG	N/A
STERN	Aluminum / average
STERN POST	N/A
STERN PLATES	Aluminum / average
HULL	Aluminum / average
STEM	Aluminum / average
BOW PLATES	Aluminum / average
BILGE KEELS	N/A
FREEING PORTS	N/A
BULWARKS	N/A
MAIN DECK	Aluminum / average
FORE DECK	Aluminum / average
UPPER DECK	N/A
SHELTER DECK	N/A
SUPERSTRUCTURE SIDES	Aluminum / average
SUPERSTRUCTURE TOP	Aluminum / average
GEL COATING/ PAINT:	
HULL	N/A
DECKS	N/A
SUPERSTRUCTURE TOP / SIDES	N/A
FISH HOLD	N/A
WINDOWS	Single pane glass

DOORS	Aluminum door with window
REMARKS: The vessel was in the water at the time of survey; all above water components were found to be in average visual condition. Several large dents were noted on the starboard side bow area.	

HULL INTERIOR

<u>ITEM</u>	<u>COMMENTS / CONDITION</u>
DECK BEAMS	C 5" x 2" x 1/4" aluminum
DECK LONGITUDINAL	L 3" x 3" x 1/4" aluminum
SHELF	N/A
CLAMP	N/A
NUMBER OF WATERTIGHT BULKHEADS	3
NO. 1 BULKHEAD	Steering gear / midship compartment
NO. 2 BULKHEAD	Midship / engine room compartment
NO. 3 BULKHEAD	Engine room / forward compartment
TRANSVERSE FRAMING	C 5" x 2" x 1/4" aluminum
LONGITUDINAL FRAMING	L 3" x 2" x 1/4" aluminum
BILGE STRINGERS	N/A
HORN TIMBER	N/A
CEILING	N/A
FISH HOLD CONFIGURATION	N/A
BILGES	Water noted
REMARKS: Vessels interior structure was in average visual condition where accessible.	

HULL INTERIOR SPACES

<u>ITEM</u>	<u>COMMENTS / CONDITION</u>
WHEELHOUSE	Located forward on main deck with white marine paneling and wood finish / average
GALLEY/MESS	N/A
HEAD & EQUIPMENT	Located within wheelhouse on port side. Toilet only. / average
FORECASTLE	N/A
ENGINE ROOM	Located aft of bow compartment / average
FISH HOLD	N/A
LAZARETTE / STEERING GEAR FLAT	Located aft with double ram steering gear / average
REMARKS: Typical layout for vessels size and design. Concrete ballast was noted throughout bottom hull structure.	

ACCOMMODATION / INTERIOR FURNISHING & EQUIPMENT

	<u>DESCRIPTION</u>	<u>CONDITION</u>
GALLEY	N/A	-
MESS AREA	N/A	-
SINK	N/A	-
REFRIGERATOR	N/A	-
DEEP FREEZER	N/A	-
STOVE	N/A	-
MICROWAVE OVEN	N/A	-
TELEVISION	N/A	-
VCR / DVD	N/A	-
CREW QUARTERS	(x2) berths in wheelhouse	Average
CAPTAINS QUARTERS	N/A	-
ACCOMMODATION HEATING	Buss heater	Average
ARE ACCOMMODATIONS ADEQUATE FOR USUAL TRIP	Yes	
OTHER EQUIPMENT: N/A		
REMARKS: Adequate accommodation equipment and furnishings fitted for its operations and found to be in average visual condition.		

DECK EQUIPMENT

<u>UNIT</u>	<u>DESCRIPTION</u>	<u>CONDITION</u>
MAST	Aluminum square tube	Average
BOOM	Palfinger PK 11001 knuckle crane	Average
BOOM WINCH NO. 1	N/A	-
BOOM WINCH NO. 2	N/A	-
WINCHES (OTHER)	N/A	-
STABILIZERS	N/A	-
STABILIZER WINCH(ES)	N/A	-
RIGGING	N/A	-
ANCHOR WINCH	N/A	-
ANCHORS	N/A	-
NET HAULER	N/A	-
LOGLINE HAULER	N/A	-
CRAB HAULER #1	N/A	-
CRAB HAULER #2	N/A	-
LOBSTER POT HAULER	N/A	-
SEINING WINCH	N/A	-

FISH PUMP	N/A	-
SCALLOP WINCH	N/A	-
DRAGGING WINCHES	N/A	-
TRAWL GALLOWS	N/A	-
NET DRUM	N/A	-
RAILING	N/A	-
HATCH COVERS	Flush mounted aluminum hatch, screwed / bolted for engine room access	Average
MANHOLE COVERS	Freeman deck hatch	Average
OTHER EQUIPMENT: Vessel is fitted with a high pressure washer located below deck.		
REMARKS: Minimal deck equipment fitted, however adequate for the intended use.		

ELECTRONIC EQUIPMENT

<u>UNIT</u>	<u>YEAR</u>	<u>DESCRIPTION</u>
SSB RADIO	N/A	-
VHF RADIO	Unknown	NewMar VHF 7100
VHF RADIO	Unknown	Uniden Solara
VHF RADIO TELEPHONE	N/A	-
DSC RADIO	N/A	-
CELL PHONE	N/A	-
RADAR NO. 1	Unknown	Garmin GPS map 4008
RADAR NO. 2	N/A	-
SOUNDER NO. 1	N/A	-
SOUNDER NO. 2	N/A	-
SONAR	N/A	-
GPS NO. 1	Unknown	Northstar Explorer 567
GPS NO. 2	N/A	-
GPS NO. 3	N/A	-
LORAN C	N/A	-
PLOTTER:	N/A	-
COMPUTER	N/A	-
NET MONITORING SYSTEM	N/A	-
VESSEL MONITORING	N/A	-
WEATHER FAX	N/A	-
HAILER	N/A	-
AUTO-PILOT	N/A	-
ALARM MONITORING	Unknown	Bilge alarms
VIDEO MONITORING	N/A	-

STEREO	N/A	-
COMPASS	Unknown	Danforth
HORN	N/A	-
CLEARVIEW(S)	N/A	-
OTHER EQUIPMENT: N/A		
REMARKS: Minimal electronics fitted, however suitable for the intended use of the vessel. All electronics appeared to be in average visual condition.		

ELECTRICAL EQUIPMENT

<u>UNIT</u>	<u>DESCRIPTION</u>	<u>CONDITION</u>
LIST VOLTAGE AVAILABLE	24 volt DC	Average
ELECTRICAL MAIN SWITCH	Engine room	Average
DOES PANEL HAVE FUSES OR BREAKERS	Breakers	Average
PANEL NO. 1	24 volt DC distribution system, Blue Sea System	Average
PANEL NO. 2	Blue Sea system	Average
PANEL NO. 3	N/A	-
PANEL NO. 4	N/A	-
MAIN CABLE	Marine type	Average
DISTRIBUTION CABLE	Marine type	Average
HAS VESSEL BEEN REWIRED, INDICATE DATE	No	-
IS WIRING MARINE TYPE	Yes	Average
BATTERY CHARGER	No	-
BATTERIES	(x2) banks of 24 volt DC	Average
BATTERY VENTILATION	To engine room compartment	Average
BATTERY BOXES	Plastic box	Average
ALTERNATOR	Belt driven, size unknown	Average
SHOREPOWER EQUIPMENT	N/A	-
INVERTER	Victron Energy, 29 volt , 3000 volt	Average
CONVERTERS	N/A	-
NAVIGATION LIGHTS	Single lamp. Starboard side mast lights missing.	Average
FIXTURE TYPES	12vDC dome lights	Average
FLOOD LIGHTS	Aft deck light	Average
OTHER EQUIPMENT: N/A		
REMARKS: The vessel is fitted with typical electronic equipment for its use.		

MECHANICAL EQUIPMENT

MAIN ENGINE

MAKE	Daewoo
MODEL	LO86TIL
SERIAL NO	EBPKLCEO3541
HORSEPOWER	360 Hp @ 2500 RPM
YEAR	2011
CONDITION	Above average
YEAR REBUILT / DESCRIPTION OF REBUILD	N/A
RUNNING HOURS	3818.7 on gauge
TURBO CHARGED OR AFTER COOLED	Yes
EXHAUST TYPE	Dry exhaust
SIZE OF EXHAUST TRUNK	N/A. Through flange on deck. No trunk.
EXHAUST MATERIAL	Steel
IS EXHAUST LAGGED	Yes
COOLING SYSTEM TYPE	Heat exchanger
CONDITION OF COOLING SYSTEM	Above average
ARE FUEL FLOW METERS FITTED	No
ARE LUBE OIL REFINING FILTERS FITTED	Yes, on engine
ENGINE ROOM VENTILATION	Natural
REMARKS: Main engine was in average visual condition.	

TRANSMISSION

MAKE	ZF Marine
MODEL	ZF 304C 20076625
RATIO	2.558:1
YEAR	Unknown
CONDITION	Above average
REMARKS: Transmission was in average visual condition.	

SHAFTING/STEERING

<u>ITEM</u>	<u>DESCRIPTION</u>	<u>CONDITION</u>
SHAFT SIZE	3" stainless steel	Average
SHAFT GLAND AT STERN	Mechanical seal	Average
SHAFT GLAND AT BULKHEAD	N/A	-
BEARINGS	N/A	-
PROPELLER	Inaccessible	-
IS PROPELLER GUARD FITTED (YES / NO)	Yes (reported)	-
RUDDER	Inaccessible	-
RUDDER STOCK SIZE	2" stainless steel	Average
RUDDER BEARING	Inaccessible	-
RUDDER GLAND	Inaccessible	-
STEERING TYPE / # OF STATIONS	Hydraulic / 1 station	Average

HYDRAULICS

<u>ITEM</u>	<u>DESCRIPTION</u>	<u>CONDITION</u>
POWER TAKE OFF	Direct driven	Average
HYDRAULIC PUMP	Rexroth 421 45107	Average
HYDRAULIC TANK	Yes, aluminum, located in engine room	Average
IS HYDRAULIC SYSTEM POWERED BY MAIN ENGINE (YES / NO)	Yes	-
IS HYDRAULIC SYSTEM POWERED BY AUXILIARY ENGINE (YES / NO)	N/A	-
CONTROL VALVES / NUMBER/CONDITION	Hydraulic manual type controls for crane operation	Average
REMARKS: Typical hydraulic system fitted for vessels intended operation. Hydraulic system was in average visual condition.		

TANKS

FUEL TANKS

LOCATION / DESCRIPTION	Beneath main deck, adjacent transmission, 1200L
CONDITION	Above average
ARE FUEL FILTERS FITTED	Yes, on engine
FUEL OIL / WATER SEPARATOR	Yes, single Racor
ANY FUEL LEAKAGE NOTED	No

PUMPS

MAIN ENGINE BELT OPERATED BILGE PUMP

MAKE	Jabsco
SIZE	2" suction/discharge
SUCTIONS	Sea water
PIPE MATERIAL	Hose
VALVES	Ball valve
CONDITION	Average
REMARKS: Typical seawater pump fitted for vessels size. Pump appeared to be in average visual condition.	

ELECTRICALLY OPERATED PUMPS

MAKE	Rule
SIZE	Rule 2000
PIPE MATERIAL	Hose
NUMBER OF PUMPS	6
LOCATION OF PUMPS	(x2) steering gear, (x2) midships compartment, (x1) engine room, (x1) bow compartment
SUCTIONS	As per pump locations
VALVES	Check valves
CONDITION	Average
REMARKS: Typical bilge system fitted for vessels size. All pumps were fitted within bilge sumps and equipped with floats for automatic operation and alarms.	

WASHDOWN/FIREFIGHTING PUMP

MAKE	As per belt driven pump.
TYPE	
SIZE	
PIPE MATERIAL	
VALVES	
CONDITION	

OTHER EQUIPMENT FOR BILGE SYSTEM

N/A

SAFETY EQUIPMENT

NUMBER OF DESCRIPTION

SURVIVAL SUITS	N/A	-
LIFE JACKETS	6	Mustang key hole type
LIFE RINGS	1	With rope
FIRE HOSES / BUCKETS / AXES	1/1/1	Washdown/bucket/axe
FIRE EXTINGUISHING ENGINE ROOM	N/A	-
FIRE EXTINGUISHERS	3/3	2.5lb / 5lb ABC
ROCKETS / FLARES	6/12	Hand held / parachute
LIFE RAFT – TYPE & LOCATION	1	4 person on wheelhouse top
LIFE BOAT – TYPE & LOCATION	N/A	-
EPIRB	N/A	-
REMARKS: Typical safety equipment fitted for intended use of vessel.		

CHANGES AND/OR MODIFICATIONS TO VESSEL:

DATE:

DESCRIPTION OF WORK

N/A	Vessel history is unknown.
-----	----------------------------

VALUATION

ESTIMATED MARKET VALUE “AS IS”	\$265,000.00
ESTIMATED FORCED SALE VALUE “AS IS”	\$165,000.00

OVERALL REMARKS

Vessel was surveyed while located at the Hospital Island aquaculture site area and was found to be in an overall (where visible) average condition.

Since the vessel was afloat at the time of the survey, the exterior underwater hull was inaccessible. The exterior hull, decks, deckhouse/wheelhouse were all found to be in average visual condition and without major damage. The vessels interior was found to be in an overall average visual condition.

Engine room machinery was found to be in an average visual condition. The vessel has a typical bilge, electrical, fuel and hydraulic system for the size and design of the vessel and was found to be in average visual condition.

Adequate amount of communication and navigation electronics were fitted and found to be in average visual condition.

DISCLAIMER

The appraised value is based on the overall condition of the vessel, current market conditions and the replacement values of similar vessels.

This report is not intended to express or imply any form of approval of the vessel, and its furnishings. This report sets forth the condition of the vessel at the time of the survey to the best of the surveyor's ability and without the removal of bulkheads, paneling or ceiling, parts of propulsion machinery or auxiliaries, tanks or fittings, for internal examination. It represents the honest, unbiased opinion of the surveyor based on conditions found and is not a warranty of the condition of the vessel or its hull, machinery and equipment.

This report of survey may not be altered by anyone other than the individual surveyor whose name appears hereon. If this survey does not discuss a specific item, equipment or machinery, it is not covered by this survey. This report is not intended to serve as a complete inventory or listing of all items found aboard the vessel. It has been prepared for the exclusive use of the survey purchaser named hereon and may not be relied upon by any other person without the written consent of the surveyor. No details of this report will be released by the surveyor without the survey purchaser's express authorization.

This report constitutes only a statement of the surveyor's opinion, based on the inspection of the vessel and the condition found at the time of the inspection. This survey makes no representation and does not purport to describe any condition that may have changed since the date of the inspection. The recommendations herein are limited to those that, in the opinion of the surveyor, are reasonably necessary and appropriate, based upon the conditions as they existed at the time of the inspection.

The use of the word "appear" "appears" or "appeared" where used in the text of this document, is intended to mean that a close or complete inspection was not possible, a close or complete inspection would have been possible only with destructive testing or that a close or complete inspection was not deemed appropriate at the time of the survey.

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Patrick Byrne
TriNav Marine Design Inc.



STARBOARD SIDE VIEW



BOW VIEW



PORT SIDE VIEW



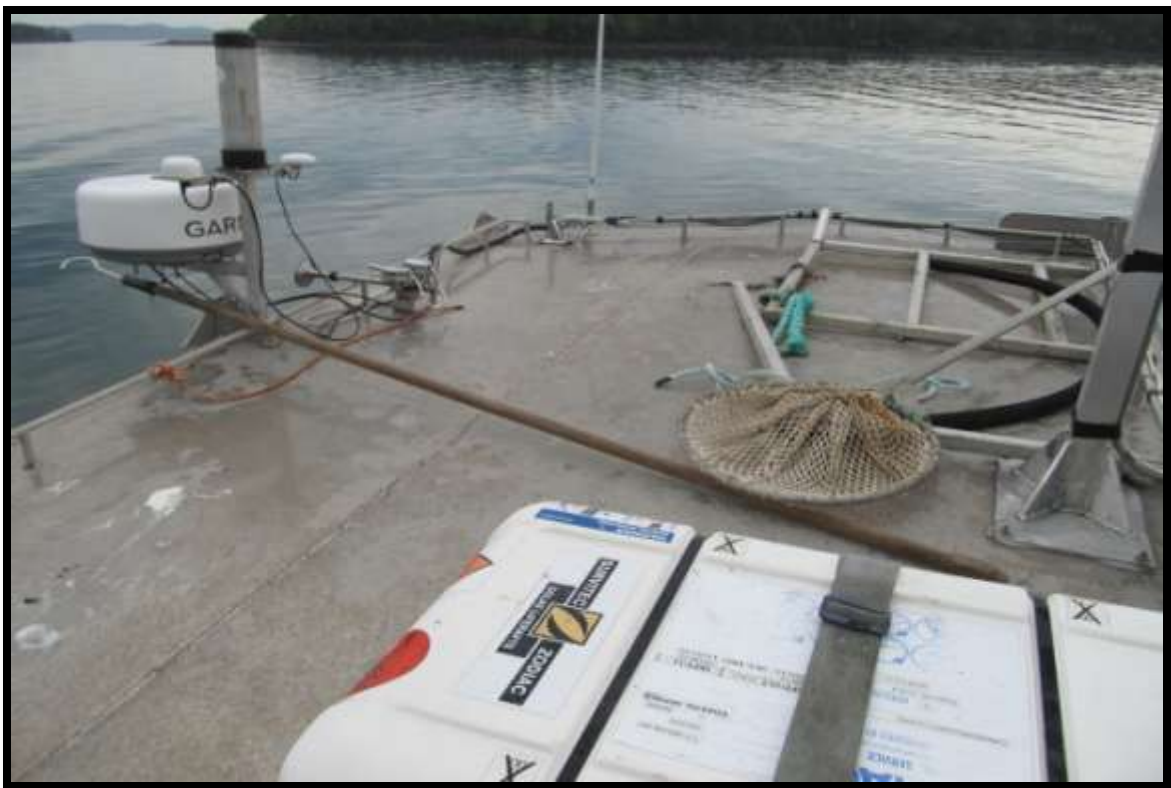
STERN VIEW



MAIN DECK LOOKING FORWARD



MAIN DECK LOOKING AFT



WHEELHOUSE TOP



BOW AREA



WHEELHOUSE LOOKING PORT



WHEELHOUSE LOOKING STARBOARD



HELM STATION



WASHROOM



HIGH PRESSURE WASHER – AFT VESSEL COMPARTMENT



STEERING GEAR – AFT VESSEL COMPARTMENT



FUEL TANK – AFT VESSEL COMPARTMENT



TYPICAL BILGE SUCTION ARRANGEMENT



MIDSHIP COMPARTMENT – LOOKING FORWARD



TYPICAL HULL/VESSEL STRUCTURE



MAIN ENGINE



TRANSMISSION/SHAFTING/STERN TUBE ARRANGEMENT



ENGINE DRIVEN HYDRAULICS



BELT DRIVEN WASHDOWN PUMP



VESSEL ELECTRICAL



BOW COMPARTMENT

AQUACULTURE SUPPORT VESSEL APPRAISAL REPORT

“DYLAN B”



COMPLETED FOR: **ERNST & YOUNG INC.**
DIEPPE, NB

COMPLETED BY: **TRINAV MARINE DESIGN**
ST. JOHN'S, NL

REPORT # 16128 - 11

DATE: September 13, 2016

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AQUACULTURE SUPPORT VESSEL APPRAISAL REPORT

REPORT NO. 16128 - 11

VESSEL PARTICULARS

OWNER	Gray Aqua Group Ltd.
OWNER ADDRESS	3801 Route 105, Northampton, NB, E7N 1C7
OWNER TELEPHONE	506-325-2914
NAME OF VESSEL	DYLAN B
OFFICIAL NO.	821802
LENGTH OVERALL	65' – 0"
REGISTERED BREADTH	18' – 0"
REGISTERED DEPTH	4' – 0"
DRAFT AFT	Unknown
DRAFT FORWARD	Unknown
GRT / NRT	18.32 / 13.74
YEAR BUILT	1996
BUILT BY	Steven Cline, Fairhaven, NB
YEAR REBUILT	N/A
REBUILT BY	N/A
CONSTRUCTION MATERIAL	Steel
VESSEL CLASSIFICATION	Aquaculture Support Vessel
EXPIRY DATE OF CSI	May 1, 2016
MAX. OPERATING SPEED	6 knots
TYPE OF FISHERY	Aquaculture
NO. OF CREW	3
OPERATING AREA	Hospital Island aquaculture site
POSITION OF VESSEL	Afloat
DATE OF SURVEY	September 13, 2016
LOCATION OF APPRAISAL	Hospital Island, NB

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DESCRIPTION OF VESSEL: 65'-0" self propelled steel barge with elevated fiberglass wheelhouse situated aft. Barge is subdivided into 4 watertight compartments from forward to aft with the aft compartment containing the engine room. The bow portion appears to have been fitted after the original construction, as the original bow shape can be seen from within the forward compartment.

HULL STRUCTURE

HULL EXTERIOR

<u>ITEM</u>	<u>COMMENTS / CONDITION</u>
KEEL	Steel / inaccessible
SKEG	Steel / inaccessible
STERN	Steel / average with minor dents and scrapes
STERN POST	Steel / inaccessible
STERN PLATES	N/A
HULL	Steel / average with minor dents and scrapes
STEM	Steel / average with minor dents and scrapes
BOW PLATES	N/A
BILGE KEELS	N/A
FREEING PORTS	N/A
BULWARKS	Steel / average with minor dents and scrapes
MAIN DECK	Steel / average with minor corrosion
FORE DECK	Steel / average with minor corrosion
UPPER DECK	N/A
SHELTER DECK	N/A
SUPERSTRUCTURE SIDES	Fiberglass / average
SUPERSTRUCTURE TOP	Fiberglass / average
GEL COATING/ PAINT:	
HULL	Fair
DECKS	Fair to average
SUPERSTRUCTURE TOP / SIDES	Average
FISH HOLD	N/A
WINDOWS	Single pan with rubber gasket / average
DOORS	Aluminum door with window / average
REMARKS: The barge was in the water at the time of the survey thus all below water components were in accessible. Minor amount of corrosion was found on the hull and decks. Also, minor dents and scrapes noted around the bow area.	

HULL INTERIOR

<u>ITEM</u>	<u>COMMENTS / CONDITION</u>
DECK BEAMS	3" x 3" x 1/4" O.A. steel / average
DECK STRINGER	N/A
SHELF	N/A
CLAMP	N/A
NUMBER OF WATERTIGHT BULKHEADS	4
NO. 1 BULKHEAD	Compartment No. 1
NO. 2 BULKHEAD	Compartment No. 2
NO. 3 BULKHEAD	Compartment No. 3
NO. 4 BULKHEAD	Compartment No. 4
TRANSVERSE FRAMING	3" x 3" x 1/4" O.A. steel / average
LONGITUDINAL FRAMING	3" x 3" x 1/4" O.A. steel / average
BILGE STRINGERS	N/A
HORN TIMBER	N/A
CEILING	N/A
FISH HOLD CONFIGURATION	N/A
BILGES	Oil in engine room
REMARKS: All structure accessible at the time of survey was in average visual condition. Oil was noted in the engine room bilge under the main engine.	

HULL INTERIOR SPACES

<u>ITEM</u>	<u>COMMENTS / CONDITION</u>
WHEELHOUSE	Located aft on raised deck with wood and fiberglass finish / average
GALLEY/MESS	Located in wheelhouse on starboard side with oak finish / average
HEAD & EQUIPMENT	N/A
FORECASTLE	N/A
ENGINE ROOM	Located aft under wheelhouse with paint finish / average
FISH HOLD	N/A
LAZARETTE / STEERING GEAR FLAT	Located in engine room with double ram steering / average
REMARKS: Typical interior layout for barges design and intended operation.	

ACCOMMODATION / INTERIOR FURNISHING & EQUIPMENT

	<u>DESCRIPTION</u>	<u>CONDITION</u>
GALLEY	In wheelhouse on starboard side with oak finish	Average
MESS AREA	In wheelhouse on starboard side with oak finish	Average
SINK	N/A	-
REFRIGERATOR	N/A	-
DEEP FREEZER	N/A	-
STOVE	N/A	-
MICROWAVE OVEN	N/A	-
TELEVISION	N/A	-
VCR / DVD	N/A	-
CREW QUARTERS	N/A	-
CAPTAINS QUARTERS	N/A	-
ACCOMMODATION HEATING	Buss and oil heater	-
ARE ACCOMMODATIONS ADEQUATE FOR USUAL TRIP	Yes	
OTHER EQUIPMENT: N/A		
REMARKS: The interior furnishing and equipment were in average visual condition.		

DECK EQUIPMENT

<u>UNIT</u>	<u>DESCRIPTION</u>	<u>CONDITION</u>
MAST	Aluminum pipe	Average
BOOM	Palfinger crane PK 16000	Average
BOOM WINCH NO. 1	N/A	-
BOOM WINCH NO. 2	N/A	-
WINCHES (OTHER)	DWS 8033 (not connected)	Average
STABILIZERS	N/A	-
STABILIZER WINCH(ES)	N/A	-
RIGGING	N/A	-
ANCHOR WINCH	N/A	-
ANCHORS	1 x 200lb Navy	Average
NET HAULER	N/A	-
LONGLINE HAULER	N/A	-
CRAB HAULER #1	N/A	-
CRAB HAULER #2	N/A	-
LOBSTER POT HAULER	N/A	-

SEINING WINCH	N/A	-
FISH PUMP	N/A	-
SCALLOP WINCH	N/A	-
DRAGGING WINCHES	N/A	-
TRAWL GALLOWS	N/A	-
NET DRUM	N/A	-
RAILING	Steel	Average
HATCH COVERS	N/A	-
MANHOLE COVERS	Aluminum Freeman	Average
OTHER EQUIPMENT: N/A		
REMARKS: Typical deck equipment fitted for its intended operation. The barge is fitted with a hydraulic deck crane on the forward end.		

ELECTRONIC EQUIPMENT

<u>UNIT</u>	<u>YEAR</u>	<u>DESCRIPTION</u>
SSB RADIO	N/A	-
VHF RADIO	N/A	-
VHF RADIO	Unknown	Uniden 380 with distress
VHF RADIO TELEPHONE	N/A	-
DSC RADIO	Unknown	Uniden UM380
CELL PHONE	N/A	-
RADAR NO. 1	Unknown	Furuno model 1623
RADAR NO. 2	Unknown	Raytheon R10XX
SOUNDER NO. 1	Unknown	Lowrance HDS 5x
SOUNDER NO. 2	N/A	-
SONAR	N/A	-
GPS NO. 1	Unknown	Lowrance HDS 7m
GPS NO. 2	N/A	-
GPS NO. 3	N/A	-
LORAN C	N/A	-
PLOTTER:	Unknown	Same as GPS
COMPUTER	N/A	-
NET MONITORING SYSTEM	N/A	-
VESSEL MONITORING	N/A	-
WEATHER FAX	N/A	-
HAILER	N/A	-
AUTO-PILOT	N/A	-

ALARM MONITORING	Unknown	Bilge alarms
VIDEO MONITORING	N/A	-
STEREO	N/A	-
COMPASS	Unknown	3" Ritchie
HORN	Unknown	Electric
CLEARVIEW(S)	N/A	-
OTHER EQUIPMENT: N/A		
REMARKS: Adequate selection of navigational equipment fitted for intended use. All electronics appeared to be in average visual condition. Vessel steering was removed from dash at time of survey.		

ELECTRICAL EQUIPMENT

<u>UNIT</u>	<u>DESCRIPTION</u>	<u>CONDITION</u>
LIST VOLTAGE AVAILABLE	24 volt DC	Average
ELECTRICAL MAIN SWITCH	In wheelhouse DC panel, Stright McKay (20 breakers)	Average
DOES PANEL HAVE FUSES OR BREAKERS	Breakers	Average
PANEL NO. 1	D.C. Stright McKay (8 breakers)	Average
PANEL NO. 2	D.C. unknown panel (6 breakers)	Average
PANEL NO. 3	Nav panel, Atlantic Electronics Ltd. (10 breakers)	Average
PANEL NO. 4	N/A	-
MAIN CABLE	Marine cable	Average
DISTRIBUTION CABLE	Marine cable	Average
HAS VESSEL BEEN REWIRED, INDICATE DATE	N/A	-
IS WIRING MARINE TYPE	Yes	Average
BATTERY CHARGER	N/A	-
BATTERIES	12v DC	Average
BATTERY VENTILATION	In compartment	Average
BATTERY BOXES	Plastic	Average
ALTERNATOR	24 volt Leece - Neville	Average
SHOREPOWER EQUIPMENT	N/A	-
INVERTER	1 x NewMar 32-12-15c	Average
CONVERTERS	N/A	-
NAVIGATION LIGHTS	Dual lamp	Average
FIXTURE TYPES	Dome, plastic	Average
FLOOD LIGHTS	Fitted on wheelhouse front and top	Average
OTHER EQUIPMENT: N/A		

REMARKS: Typical electrical equipment fitted for vessels design.

MECHANICAL EQUIPMENT

MAIN ENGINE

MAKE	Caterpillar
MODEL	Unknown
SERIAL NO	Unknown
HORSEPOWER	315 Hp
YEAR	Unknown
CONDITION	Average
YEAR REBUILT / DESCRIPTION OF REBUILD	N/A
RUNNING HOURS	Unknown
TURBO CHARGED OR AFTER COOLED	Turbo charged
EXHAUST TYPE	Dry
SIZE OF EXHAUST TRUNK	Passes through flange at deck
EXHAUST MATERIAL	Steel
IS EXHAUST LAGGED	Yes
COOLING SYSTEM TYPE	Heat exchanger
CONDITION OF COOLING SYSTEM	Average
ARE FUEL FLOW METERS FITTED	N/A
ARE LUBE OIL REFINING FILTERS FITTED	Yes, on engine
ENGINE ROOM VENTILATION	Natural
REMARKS: Main engine was in average visual condition.	

TRANSMISSION

MAKE	Twin Disc
MODEL	MG-509
RATIO	Unknown
YEAR	Unknown
CONDITION	Average
REMARKS: Transmission was in average visual condition.	

SHAFTING/STEERING

<u>ITEM</u>	<u>DESCRIPTION</u>	<u>CONDITION</u>
SHAFT SIZE	4" stainless steel	Average
SHAFT GLAND AT STERN	4 bolt type, brass	Average
SHAFT GLAND AT BULKHEAD	N/A	-
BEARINGS	N/A	-
PROPELLER	Unknown	Inaccessible
IS PROPELLER GUARD FITTED (YES / NO)	No	-
RUDDER	Steel	Inaccessible
RUDDER STOCK SIZE	2 ¼" stainless steel	Average
RUDDER BEARING	Unknown	Inaccessible
RUDDER GLAND	4 bolt type, brass	Average
STEERING TYPE / # OF STATIONS	Morse cable / 1	Average

HYDRAULICS

<u>ITEM</u>	<u>DESCRIPTION</u>	<u>CONDITION</u>
POWER TAKE OFF	P.T.O., electric clutch	Average
HYDRAULIC PUMP	100 gallons	Average
HYDRAULIC TANK	Steel	Average
IS HYDRAULIC SYSTEM POWERED BY MAIN ENGINE (YES / NO)	Yes	Average
IS HYDRAULIC SYSTEM POWERED BY AUXILIARY ENGINE (YES / NO)	No	-
CONTROL VALVES / NUMBER/CONDITION	Pressure type	Average
REMARKS: Adequate hydraulic system fitted for its intended use.		

TANKS

FUEL TANKS

LOCATION / DESCRIPTION	Engine room / (x2) steel 2500 liters each
CONDITION	Average
ARE FUEL FILTERS FITTED	Yes
FUEL OIL / WATER SEPARATOR	Racor 900 FG
ANY FUEL LEAKAGE NOTED	No
REMARKS: Typical fuel arrangement for its design. Fuel system was in average visual condition.	

PUMPS

MAIN ENGINE BELT OPERATED BILGE PUMP

MAKE	Jabsco
SIZE	1 ½"
SUCTIONS	To manifold (Comp. 1, Comp. 2, Comp. 3 and engine room)
PIPE MATERIAL	Galvanized steel, rubber
VALVES	Ball valves
CONDITION	Average
REMARKS: The bilge pump appears to be in average visual condition and is capable of removing water from all compartments.	

ELECTRICALLY OPERATED PUMPS

MAKE	Rule
SIZE	2000 GPH
PIPE MATERIAL	Flex hose
NUMBER OF PUMPS	2
LOCATION OF PUMPS	Engine room
SUCTIONS	Engine room
VALVES	Brass
CONDITION	Average
REMARKS: The barge is fitted with 2 Rule pumps in the engine room located under the main engine.	

WASHDOWN/FIREFIGHTING PUMP

MAKE	Same as main engine belt operated bilge pump
TYPE	
SIZE	
PIPE MATERIAL	
VALVES	
CONDITION	
REMARKS: Same as main engine belt operated bilge pump.	

SAFETY EQUIPMENT

NUMBER OF DESCRIPTION

SURVIVAL SUITS	N/A	-
LIFE JACKETS	2	Vest
LIFE RINGS	2	Marine type
FIRE HOSES / BUCKETS / AXES	2/1/1	Marine type
FIRE EXTINGUISHING ENGINE ROOM	1	10lb ABC dry chemical
FIRE EXTINGUISHERS	1	5lb ABC dry chemical in wheelhouse
ROCKETS / FLARES	N/A	-
LIFE RAFT – TYPE & LOCATION	1	Currently removed for service
LIFE BOAT – TYPE & LOCATION	N/A	-
EPIRB	N/A	-
REMARKS: Typical safety equipment fitted for vessels intended operation.		

CHANGES AND/OR MODIFICATIONS TO VESSEL:

DATE:

DESCRIPTION OF WORK

2009	New hydraulic pump and deck crane installed.
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VALUATION

ESTIMATED MARKET VALUE “AS IS”	\$155,000.00
ESTIMATED FORCED SALE VALUE “AS IS”	\$100,000.00

OVERALL REMARKS

Vessel was surveyed while located at the Hospital Island aquaculture site area and was found to be in an overall (where visible) average condition.

Since the vessel was afloat at the time of the survey, the exterior underwater hull was inaccessible. The exterior hull, decks, deckhouse/wheelhouse were all found to be in average visual condition and without major damage. The vessels interior was found to be in an overall average visual condition.

Engine room machinery was found to be in an average visual condition. The vessel has a typical bilge, electrical, fuel and hydraulic system for the size and design of the vessel and was found to be in average visual condition.

Adequate amount of communication and navigation electronics were fitted and found to be in average visual condition.

DISCLAIMER

The appraised value is based on the overall condition of the vessel, current market conditions and the replacement values of similar vessels.

This report is not intended to express or imply any form of approval of the vessel, and its furnishings. This report sets forth the condition of the vessel at the time of the survey to the best of the surveyor's ability and without the removal of bulkheads, paneling or ceiling, parts of propulsion machinery or auxiliaries, tanks or fittings, for internal examination. It represents the honest, unbiased opinion of the surveyor based on conditions found and is not a warranty of the condition of the vessel or its hull, machinery and equipment.

This report of survey may not be altered by anyone other than the individual surveyor whose name appears hereon. If this survey does not discuss a specific item, equipment or machinery, it is not covered by this survey. This report is not intended to serve as a complete inventory or listing of all items found aboard the vessel. It has been prepared for the exclusive use of the survey purchaser named hereon and may not be relied upon by any other person without the written consent of the surveyor. No details of this report will be released by the surveyor without the survey purchaser's express authorization.

This report constitutes only a statement of the surveyor's opinion, based on the inspection of the vessel and the condition found at the time of the inspection. This survey makes no representation and does not purport to describe any condition that may have changed since the date of the inspection. The recommendations herein are limited to those that, in the opinion of the surveyor, are reasonably necessary and appropriate, based upon the conditions as they existed at the time of the inspection.

The use of the word "appear" "appears" or "appeared" where used in the text of this document, is intended to mean that a close or complete inspection was not possible, a close or complete inspection would have been possible only with destructive testing or that a close or complete inspection was not deemed appropriate at the time of the survey.

This report is issued subject to the condition that TriNav Marine Design Inc. and/or the individual surveyor will not be held liable or responsible, under any circumstances, for any error, omission or misstatement contained herein. In no way shall this document serve as a warranty of the vessel, its hull or machinery.

The use of this report for any purpose whatsoever shall constitute acceptance of the foregoing condition. This report of survey is invalid until the fee and other related charges have been paid in full. The survey purchaser agrees that the delivery of this report satisfies and completes any and all obligations on the part of TriNav Marine Design Inc. and on the part of the individual surveyor.



Patrick Byrne
TriNav Marine Design Inc.



STARBOARD SIDE VIEW



BOW VIEW



PORT SIDE VIEW



STERN VIEW



MAIN DECK LOOKING AFT



MAIN DECK LOOKING FORWARD



WHEELHOUSE LOOKING TO PORT



WHEELHOUSE LOOKING STARBOARD



WHEELHOUSE LOOKING FORWARD



MAIN ENGINE



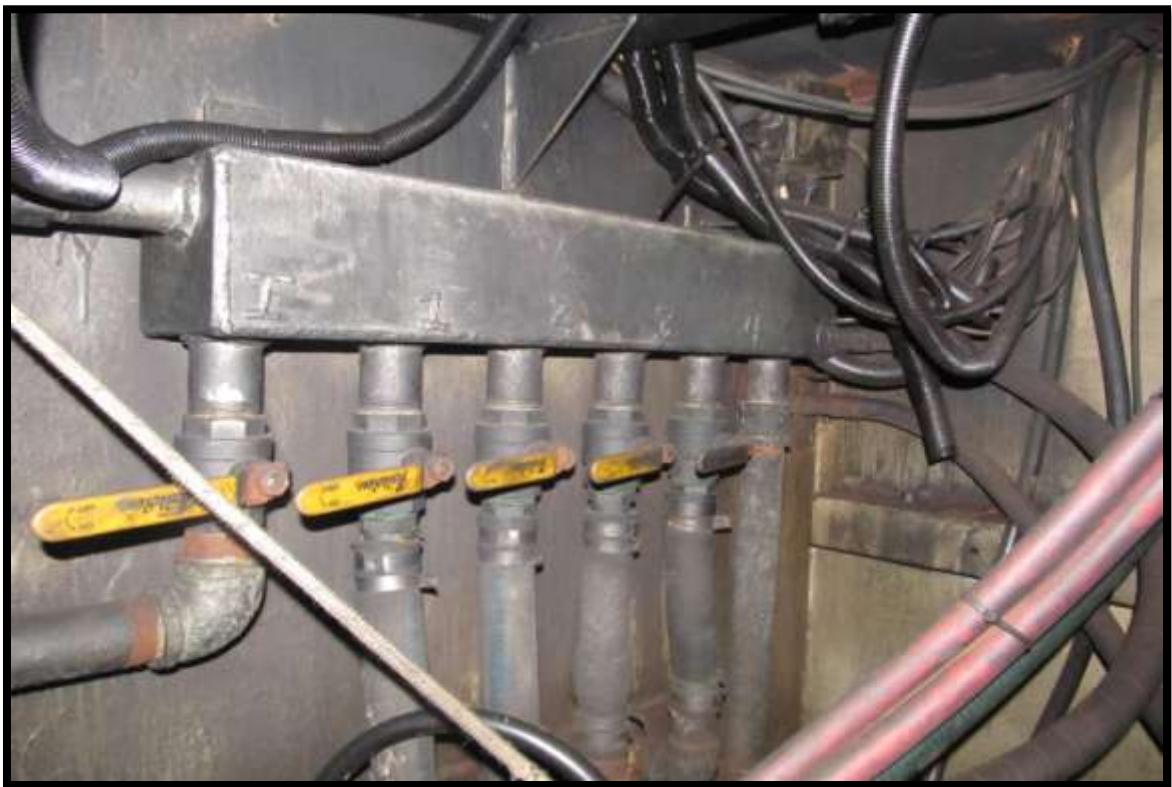
TRANSMISSION



ENGINE DRIVEN HYDRAULICS



BELT DRIVEN BILGE PUMP



BILGE MANIFOLD



FUEL TANK



BARGE ELECTRICAL



BARGE STRUCTURE



BARGE STRUCTURE



TYPICAL COMOPARTMENT BILGE PIPING



BARGE STRUCTURE

AQUACULTURE SUPPORT VESSEL APPRAISAL REPORT

“MG 48”



COMPLETED FOR: **ERNST & YOUNG INC.**
DIEPPE, NB

COMPLETED BY: **TRINAV MARINE DESIGN**
ST. JOHN'S, NL

REPORT #16128 - 12

DATE: September 2016

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AQUACULTURE SUPPORT VESSEL APPRAISAL REPORT

REPORT NO. 16128 - 12

VESSEL PARTICULARS

OWNER	Gray Aqua Group Ltd.
OWNER ADDRESS	3801 Route 105, Northampton, NB, E7N 1C7
OWNER TELEPHONE	506-325-2914
NAME OF VESSEL	MG 48
OFFICIAL NO.	N/A
LENGTH OVERALL	48' – 0"
REGISTERED BREADTH	20' – 0"
REGISTERED DEPTH	3' – 0"
DRAFT AFT	Unknown
DRAFT FORWARD	Unknown
GRT / NRT	Unknown
YEAR BUILT	2001
BUILT BY	Unknown
YEAR REBUILT	Unknown
REBUILT BY	Unknown
CONSTRUCTION MATERIAL	Steel
VESSEL CLASSIFICATION	Aquaculture support vessel
EXPIRY DATE OF CSI	N/A
MAX. OPERATING SPEED	5 – 6 knots estimated
TYPE OF FISHERY	Aquaculture
NO. OF CREW	2-3 persons
OPERATING AREA	Hospital Island aquaculture site
POSITION OF VESSEL	Afloat
DATE OF SURVEY	September 14, 2016
LOCATION OF APPRAISAL	Hospital Island, NB

This Report should not be construed as a full "CONDITION REPORT" but rather it is a general description of the vessel in "as is" condition to provide the basis for the calculation of the vessel's "APPRAISED VALUE" at the time of survey. Conditions referenced in the following data will be noted as: EXCELLENT, ABOVE AVERAGE, AVERAGE, FAIR, POOR, or INACCESSIBLE. Remarks are included where applicable, for additional remarks please see the last page of the Report.

DESCRIPTION OF VESSEL: 48' - 0" steel self propelled barge with sloped bow and aft elevated fiberglass wheelhouse with engine room located beneath. Access to the wheelhouse is provided by stairs and platform located on the aft wheelhouse bulkhead. Engine room access is provided via a hatch located on the port side deckhouse structure near the main deck level. The barge is subdivided into three watertight compartments and is arranged with a starboard side net roller and port side knuckle crane.

HULL STRUCTURE

HULL EXTERIOR

<u>ITEM</u>	<u>COMMENTS / CONDITION</u>
KEEL	Steel / inaccessible
SKEG	N/A
STERN	Steel / average
STERN POST	N/A
STERN PLATES	Steel / average
HULL	Steel / average
STEM	N/A
BOW PLATES	Steel / average
BILGE KEELS	N/A
FREEING PORTS	N/A
BULWARKS	N/A
MAIN DECK	Steel / average
FORE DECK	N/A
UPPER DECK	N/A
SHELTER DECK	N/A
SUPERSTRUCTURE SIDES	Fiberglass / average
SUPERSTRUCTURE TOP	Fiberglass / average
GEL COATING/ PAINT:	
HULL	Average
DECKS	Average
SUPERSTRUCTURE TOP / SIDES	Average
FISH HOLD	N/A
WINDOWS	Single pane with gaskets

DOORS	Wooden door / average
REMARKS: The barge was in the water at the time of the survey thus all below water components were inaccessible. Minor dents and scrapes noted on the hull sides, bow and deck.	

HULL INTERIOR

<u>ITEM</u>	<u>COMMENTS / CONDITION</u>
DECK BEAMS	L 3" x 2" x 1/4", steel
DECK STRINGER	N/A
SHELF	N/A
CLAMP	N/A
NUMBER OF WATERTIGHT BULKHEADS	2
NO. 1 BULKHEAD	Engine/midship compartment
NO. 2 BULKHEAD	Midship/bow compartment
NO. 3 BULKHEAD	N/A
TRANSVERSE FRAMING	3" x 2" x 1/4"
LONGITUDINAL FRAMING	3" x 2" x 1/4"
BILGE STRINGERS	N/A
HORN TIMBER	N/A
CEILING	N/A
FISH HOLD CONFIGURATION	N/A
BILGES	Water noted in all vessel compartments
REMARKS: All structure accessible at the time of survey was in average visual condition. Some water was noted within barge compartments.	

HULL INTERIOR SPACES

<u>ITEM</u>	<u>COMMENTS / CONDITION</u>
WHEELHOUSE	Elevated fiberglass wheelhouse with painted wheelhouse and wood finish / average
GALLEY/MESS	N/A
HEAD & EQUIPMENT	N/A
FORECASTLE	N/A
ENGINE ROOM	Located below wheelhouse / average
FISH HOLD	N/A
LAZARETTE / STEERING GEAR FLAT	Located in engine room with single ram steering gear.
REMARKS: Typical interior layout for barges design and intended operation.	

ACCOMMODATION / INTERIOR FURNISHING & EQUIPMENT

	<u>DESCRIPTION</u>	<u>CONDITION</u>
GALLEY	N/A	-
MESS AREA	N/A	-
SINK	N/A	-
REFRIGERATOR	N/A	-
DEEP FREEZER	N/A	-
STOVE	N/A	-
MICROWAVE OVEN	N/A	-
TELEVISION	N/A	-
VCR / DVD	N/A	-
CREW QUARTERS	N/A	-
CAPTAINS QUARTERS	N/A	-
ACCOMMODATION HEATING	Buss heater	
ARE ACCOMMODATIONS ADEQUATE FOR USUAL TRIP	Yes	
OTHER EQUIPMENT: N/A		
REMARKS: Minimal equipment fitted suitable for intended use of barge.		

DECK EQUIPMENT

<u>UNIT</u>	<u>DESCRIPTION</u>	<u>CONDITION</u>
MAST	N/A	-
BOOM	Hiab 088CLS knuckle crane	Average
BOOM WINCH NO. 1	N/A	-
BOOM WINCH NO. 2	N/A	-
WINCHES (OTHER)	N/A	-
STABILIZERS	N/A	-
STABILIZER WINCH(ES)	N/A	-
RIGGING	N/A	-
ANCHOR WINCH	N/A	-
ANCHORS	N/A	-
NET HAULER	N/A	-
LONGLINE HAULER	N/A	-
CRAB HAULER #1	N/A	-
CRAB HAULER #2	N/A	-
LOBSTER POT HAULER	N/A	-

SEINING WINCH	N/A	-
FISH PUMP	N/A	-
SCALLOP WINCH	N/A	-
DRAGGING WINCHES	N/A	-
TRAWL GALLOWS	N/A	-
NET DRUM	N/A	-
RAILING	N/A	-
HATCH COVERS	Flush deck hatches, aluminum dogged with gasket	Average
MANHOLE COVERS	N/A	
OTHER EQUIPMENT: Steel net roller		
REMARKS: Typical deck equipment fitted for its intended operation. The barge is fitted with a hydraulic deck crane on the forward end.		

ELECTRONIC EQUIPMENT

<u>UNIT</u>	<u>YEAR</u>	<u>DESCRIPTION</u>
SSB RADIO	N/A	-
VHF RADIO	Unknown	Uniden UM 412 with distress
VHF RADIO	N/A	-
VHF RADIO TELEPHONE	N/A	-
DSC RADIO	N/A	-
CELL PHONE	N/A	-
RADAR NO. 1	N/A	-
RADAR NO. 2	N/A	-
SOUNDER NO. 1	N/A	-
SOUNDER NO. 2	N/A	-
SONAR	N/A	-
GPS NO. 1	Unknown	Raymarine Dragonfly 5
GPS NO. 2	N/A	-
GPS NO. 3	N/A	-
LORAN C	N/A	-
PLOTTER:	N/A	-
COMPUTER	N/A	-
NET MONITORING SYSTEM	N/A	-
VESSEL MONITORING	N/A	-
WEATHER FAX	N/A	-
HAILER	N/A	-
AUTO-PILOT	N/A	-

ALARM MONITORING	Unknown	Bilge alarm
VIDEO MONITORING	N/A	-
STEREO	Unknown	Alpine CD player
COMPASS	Unknown	Dirigo
HORN	N/A	-
CLEARVIEW(S)	N/A	-
OTHER EQUIPMENT: N/A		
REMARKS: Adequate selection of navigational equipment fitted for intended use.		

ELECTRICAL EQUIPMENT

<u>UNIT</u>	<u>DESCRIPTION</u>	<u>CONDITION</u>
LIST VOLTAGE AVAILABLE	12 volt DC	Average
ELECTRICAL MAIN SWITCH	In engine room compartment	Average
DOES PANEL HAVE FUSES OR BREAKERS	Breakers	Average
PANEL NO. 1	DC load center	Average
PANEL NO. 2	N/A	-
PANEL NO. 3	N/A	-
PANEL NO. 4	N/A	-
MAIN CABLE	Unknown	-
DISTRIBUTION CABLE	Unknown	-
HAS VESSEL BEEN REWIRED, INDICATE DATE	Unknown	-
IS WIRING MARINE TYPE	Yes	Average
BATTERY CHARGER	N/A	-
BATTERIES	(x2) 12 volt DC	Average
BATTERY VENTILATION	To engine room	Average
BATTERY BOXES	Yes, wooden box	Average
ALTERNATOR	Yes, belt driven	Average
SHOREPOWER EQUIPMENT	N/A	-
INVERTER	N/A	-
CONVERTERS	N/A	-
NAVIGATION LIGHTS	Single lamp side lights. No mast lights	Average
FIXTURE TYPES	12vDC	Average
FLOOD LIGHTS	Fitted on wheelhouse front	Average
OTHER EQUIPMENT: N/A		
REMARKS: Typical electrical equipment fitted for vessels design.		

MECHANICAL EQUIPMENT

MAIN ENGINE

MAKE	Detroit Diesel
MODEL	Series 40
SERIAL NO	1C225D
HORSEPOWER	225 Hp @ 2200
YEAR	2003
CONDITION	Average
YEAR REBUILT / DESCRIPTION OF REBUILD	N/A
RUNNING HOURS	Unknown
TURBO CHARGED OR AFTER COOLED	Turbo charged
EXHAUST TYPE	Dry exhaust
SIZE OF EXHAUST TRUNK	Steel flange on aft deckhouse bulkhead. No trunk.
EXHAUST MATERIAL	Steel
IS EXHAUST LAGGED	Yes
COOLING SYSTEM TYPE	Keel cooled
CONDITION OF COOLING SYSTEM	Average, where accessible
ARE FUEL FLOW METERS FITTED	No
ARE LUBE OIL REFINING FILTERS FITTED	Yes, on engine
ENGINE ROOM VENTILATION	Natural
REMARKS: Main engine was in average visual condition.	

TRANSMISSION

MAKE	ZF Marine
MODEL	ZF 301C
RATIO	1.802:1
YEAR	2015
CONDITION	Above average
REMARKS: Transmission was in average visual condition.	

SHAFTING/STEERING

<u>ITEM</u>	<u>DESCRIPTION</u>	<u>CONDITION</u>
SHAFT SIZE	2 ½" stainless steel	Average
SHAFT GLAND AT STERN	Mechanical seal	Average
SHAFT GLAND AT BULKHEAD	N/A	-
BEARINGS	N/A	-
PROPELLER	Inaccessible	-
IS PROPELLER GUARD FITTED (YES / NO)	Yes (reported)	-
RUDDER	Steel plate with stiffener	-
RUDDER STOCK SIZE	2" stainless steel	Average
RUDDER BEARING	Inaccessible	-
RUDDER GLAND	4 bolt type brass	Average
STEERING TYPE / # OF STATIONS	Hydraulic single ram	Average

HYDRAULICS

<u>ITEM</u>	<u>DESCRIPTION</u>	<u>CONDITION</u>
POWER TAKE OFF	Yes, via electric clutch	Average
HYDRAULIC PUMP	Yes	Average
HYDRAULIC TANK	Steel, forward of engine	Average
IS HYDRAULIC SYSTEM POWERED BY MAIN ENGINE (YES / NO)	Yes	-
IS HYDRAULIC SYSTEM POWERED BY AUXILIARY ENGINE (YES / NO)	N/A	-
CONTROL VALVES / NUMBER/CONDITION	Yes. manual	Average
REMARKS: Adequate hydraulic system fitted for its intended use.		

TANKS

FUEL TANKS

LOCATION / DESCRIPTION	(x2) steel tank in engine room
CONDITION	Above average
ARE FUEL FILTERS FITTED	Yes, on engine
FUEL OIL / WATER SEPARATOR	Yes, single ram
ANY FUEL LEAKAGE NOTED	No

PUMPS

MAIN ENGINE BELT OPERATED BILGE PUMP

MAKE	Jabsco
SIZE	2" suction/discharge
SUCTIONS	Seawater, engine room
PIPE MATERIAL	Hose
VALVES	3 way ball valves
CONDITION	Above average
REMARKS: Typical bilge/seawater pump fitted for vessels size. Pump appeared to be in average visual condition.	

ELECTRICALLY OPERATED PUMPS

MAKE	Rule
SIZE	Unknown
PIPE MATERIAL	Hose
NUMBER OF PUMPS	3
LOCATION OF PUMPS	Engine room, void, forward void
SUCTIONS	As per pump location
VALVES	N/A
CONDITION	Average
REMARKS: Typical bilge pumps fitted for vessels size.	

WASHDOWN/FIREFIGHTING PUMP

MAKE	As per Jabsco
TYPE	
SIZE	
PIPE MATERIAL	
VALVES	
CONDITION	

OTHER EQUIPMENT FOR BILGE SYSTEM

N/A

SAFETY EQUIPMENT

NUMBER OF DESCRIPTION

SURVIVAL SUITS	-	N/A
LIFE JACKETS	-	N/A
LIFE RINGS	1	With rope and light
FIRE HOSES / BUCKETS / AXES	1/0/0	Vessel fitted with fire hose
FIRE EXTINGUISHING ENGINE ROOM	-	N/A
FIRE EXTINGUISHERS	1	10lb ABC - requires recharge
ROCKETS / FLARES	-	N/A
LIFE RAFT – TYPE & LOCATION	-	N/A
LIFE BOAT – TYPE & LOCATION	-	N/A
EPIRB	-	N/A
REMARKS: Typical safety equipment fitted for intended use of vessel.		

CHANGES AND/OR MODIFICATIONS TO VESSEL:

DATE:

DESCRIPTION OF WORK

N/A	Vessel history is unknown
-----	---------------------------

VALUATION

ESTIMATED MARKET VALUE “AS IS”	\$145,000.00
ESTIMATED FORCED SALE VALUE “AS IS”	\$100,000.00

OVERALL REMARKS

Vessel was surveyed while located at the Hospital Island aquaculture site area and was found to be in an overall (where visible) average condition.

Since the vessel was afloat at the time of the survey, the exterior underwater hull was inaccessible. The exterior hull, decks, deckhouse/wheelhouse were all found to be in average visual condition and without major damage. The vessels interior was found to be in an overall average visual condition.

Engine room machinery was found to be in an average visual condition. The vessel has a typical bilge, electrical, fuel and hydraulic system for the size and design of the vessel and was found to be in average visual condition.

Adequate amount of communication and navigation electronics were fitted and found to be in average visual condition.

DISCLAIMER

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Patrick Byrne
TriNav Marine Design Inc.



PORT SIDE PROFILE



STERN VIEW



STARBOARD SIDE PROFILE



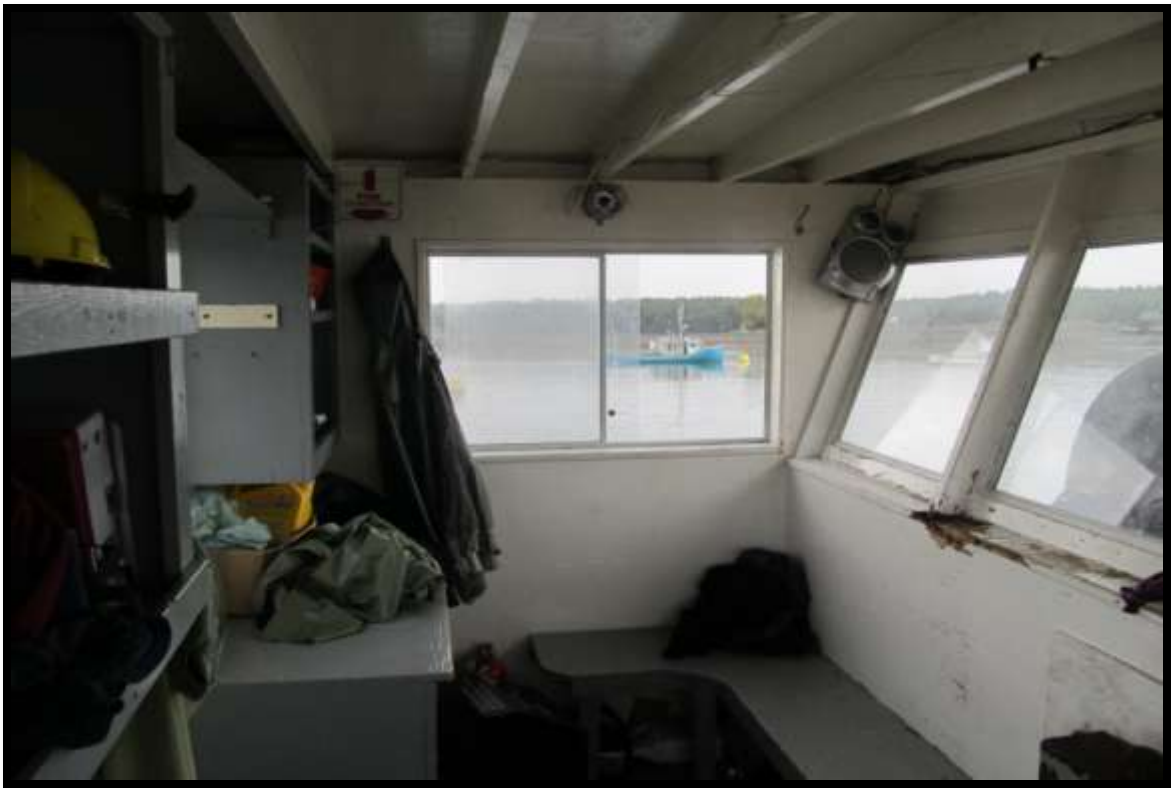
BOW VIEW



MAIN DECK LOOKING AFT



AFT MAIN DECK



WHEELHOUSE LOOKING PORT



WHEELHOUSE LOOKING STARBOARD



HELM STATION



MACHINERY SPACE BELOW WHEELHOUSE – LOOKING STARBOARD



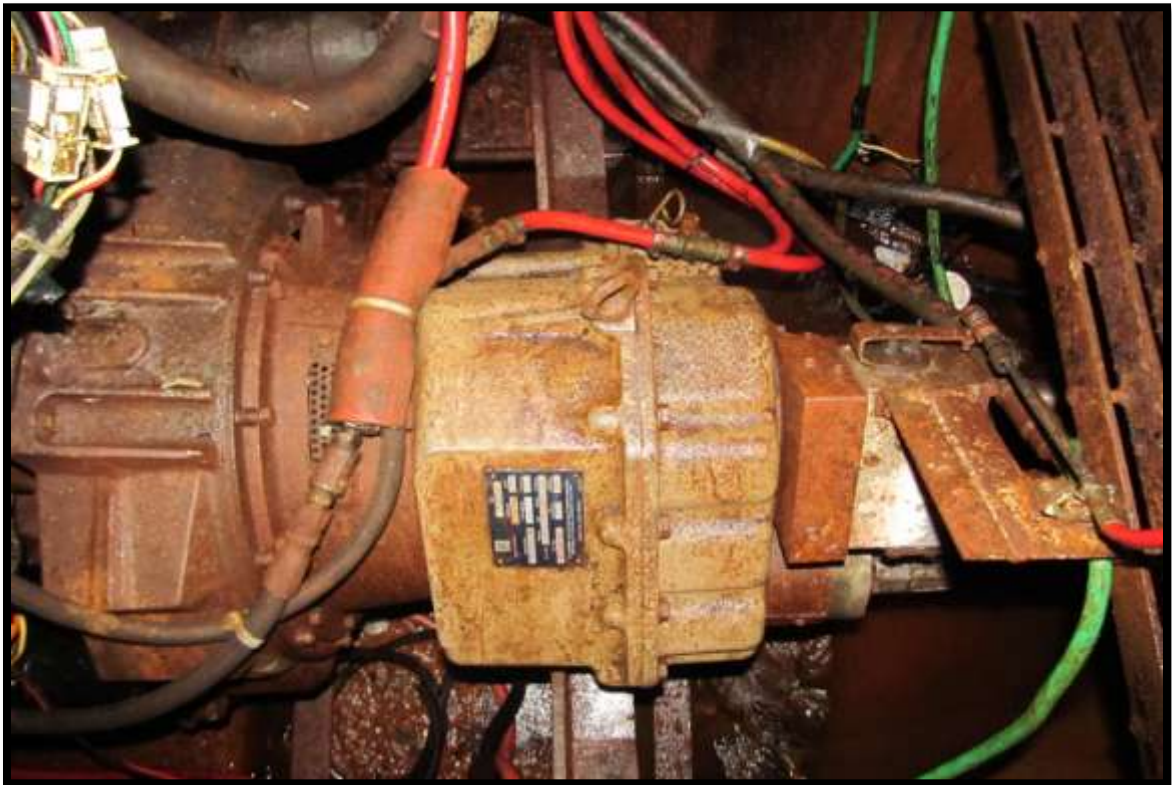
MACHINERY SPACE BELOW WHEELHOUSE – LOOKING AFT



HIGH PRESSURE WASHER



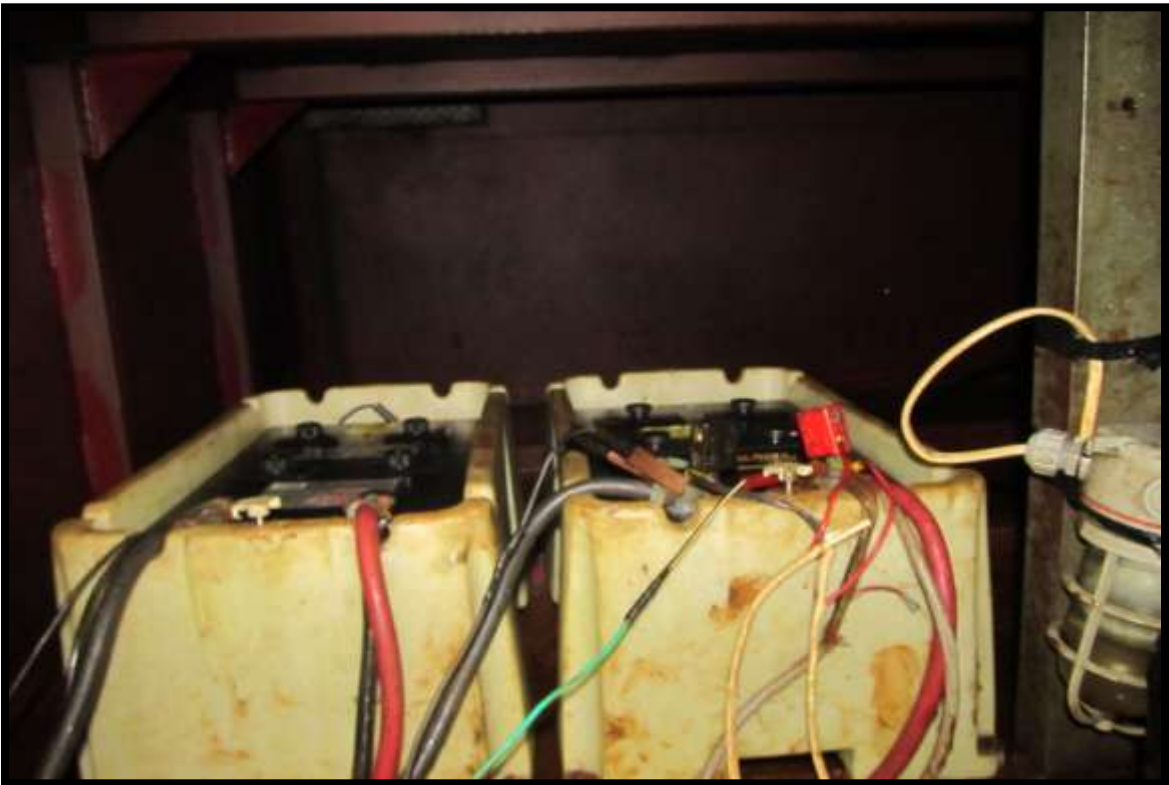
MAIN ENGINE



TRANSMISSION



BELT DRIVEN/WASHDOWN PUMP AND HYDRAULICS



BATTERIES



FUEL TANK



STEERING GEAR



BARGE STRUCTURE



BARGE STRUCTURE



BARGE STRUCTURE



BARGE STRUCTURE

AQUACULTURE SUPPORT VESSEL APPRAISAL REPORT

“BARGE”



COMPLETED FOR: **ERNST & YOUNG INC.**
DIEPPE, NB

COMPLETED BY: **TRINAV MARINE DESIGN**
ST. JOHN'S, NL

REPORT # 16128 - 13

DATE: September 2016

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AQUACULTURE SUPPORT VESSEL APPRAISAL REPORT

REPORT NO. 16128 - 13

VESSEL PARTICULARS

OWNER	Gray Aqua Group Ltd.
OWNER ADDRESS	3801 Route 105, Northampton, NB, E7N 1C7
OWNER TELEPHONE	506-325-2914
NAME OF VESSEL	40' FIBERGLASS BARGE
OFFICIAL NO.	N/A
LENGTH OVERALL	40'-0"
REGISTERED BREADTH	24' - 8"
REGISTERED DEPTH	Unknown
DRAFT AFT	Unknown
DRAFT FORWARD	Unknown
GRT / NRT	Unknown
YEAR BUILT	Unknown
BUILT BY	Unknown
YEAR REBUILT	N/A
REBUILT BY	N/A
CONSTRUCTION MATERIAL	Fiberglass
VESSEL CLASSIFICATION	Aquaculture support vessel
EXPIRY DATE OF CSI	N/A
MAX. OPERATING SPEED	N/A
TYPE OF FISHERY	Aquaculture
NO. OF CREW	N/A
OPERATING AREA	Hospital Island aquaculture site
POSITION OF VESSEL	Afloat
DATE OF SURVEY	September 14, 2016
LOCATION OF APPRAISAL	Hospital Island / St. Andrews Bay, Clam Cove, NB

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DESCRIPTION OF VESSEL: 40' fiberglass flat top cargo barge arranged with a raked bow. Bollards are located on the forward and aft ends on the port and starboard sides. Access hatches are provided at the stern and bow. Barge structure consists of transverse and longitudinal wooden members with vertical wooden supports. Barge compartment subdivision is unknown.

HULL STRUCTURE

HULL EXTERIOR

<u>ITEM</u>	<u>COMMENTS / CONDITION</u>
KEEL	N/A
SKEG	N/A
STERN	Fiberglass / fair
STERN POST	N/A
STERN PLATES	N/A
HULL	Fiberglass / fair
STEM	N/A
BOW PLATES	N/A
BILGE KEELS	N/A
FREEING PORTS	N/A
BULWARKS	N/A
MAIN DECK	Fiberglass / fair
FORE DECK	N/A
UPPER DECK	N/A
SHELTER DECK	N/A
SUPERSTRUCTURE SIDES	N/A
SUPERSTRUCTURE TOP	N/A
GEL COATING/ PAINT:	
HULL	Fair
DECKS	Fair
SUPERSTRUCTURE TOP / SIDES	N/A
FISH HOLD	N/A
WINDOWS	N/A

DOORS	N/A
REMARKS: Barge was found to be in fair visual condition. Scrapes and gouges noted over barge sides. Cracks and fiberglass delamination noted over the main deck.	

HULL INTERIOR

<u>ITEM</u>	<u>COMMENTS / CONDITION</u>
DECK BEAMS	Wood , unknown size / average
DECK STRINGER	Wood, unknown size / average
SHELF	N/A
CLAMP	N/A
NUMBER OF WATERTIGHT BULKHEADS	Wood, unknown size
NO. 1 BULKHEAD	-
NO. 2 BULKHEAD	-
NO. 3 BULKHEAD	-
TRANSVERSE FRAMING	Wood, unknown size / average
LONGITUDINAL FRAMING	Wood, unknown size / average
BILGE STRINGERS	N/A
HORN TIMBER	N/A
CEILING	N/A
FISH HOLD CONFIGURATION	N/A
BILGES	Unknown, inaccessible
REMARKS: Barge structural sizes are unknown, however, structure that was able to be sighted was found to be in average visual condition.	

CHANGES AND/OR MODIFICATIONS TO VESSEL:

<u>DATE:</u>	<u>DESCRIPTION OF WORK</u>
N/A	Vessel history is unknown

VALUATION

ESTIMATED MARKET VALUE "AS IS"	\$30,000.00
ESTIMATE FORCED SALE VALUE "AS IS"	\$15,000.00

OVERALL REMARKS

Vessel was surveyed at the Simpson Island aquaculture site located in New Brunswick and was found to be in an overall fair visual condition where accessible.

Since the vessel was afloat at the time of the survey, the exterior underwater hull was inaccessible. The exterior hull and main deck were found to be in fair visual condition. Scrapes and gouges were noted over length of hull. Barge deck structure was found to be in average visual condition where sighted through the aft deck hatch. Barge compartments were not entered and forward hatch was unable to be opened.

Fiberglass delamination noted on main deck and damage noted around perimeter of deck edges.

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Patrick Byrne
TriNav Marine Design Inc.



BOW VIEW



STERN VIEW



PORT SIDE PROFILE



MAIN DECK LOOKING AFT



MAIN DECK LOOKING FORWARD



BARGE STRUCTURE

AQUACULTURE SUPPORT VESSEL APPRAISAL REPORT

“BOUT TWICE”



COMPLETED FOR: **ERNST & YOUNG INC.
DIEPPE, NB**

COMPLETED BY: **TRINAV MARINE DESIGN
ST. JOHN'S, NL**

REPORT # 16128 - 15

DATE: September 2016

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AQUACULTURE SUPPORT VESSEL APPRAISAL REPORT

REPORT NO. 16128 - 15

VESSEL PARTICULARS

OWNER	Gray Aqua Group Ltd.
OWNER ADDRESS	3801 Route 105, Northampton, NB, E7N 1C7
OWNER TELEPHONE	506-325-2914
NAME OF VESSEL	BOUT TWICE
OFFICIAL NO.	N/A
LENGTH OVERALL	40' – 0"
REGISTERED BREADTH	20' – 0"
REGISTERED DEPTH	4' – 0"
DRAFT AFT	Unknown
DRAFT FORWARD	Unknown
GRT / NRT	18.32GT
YEAR BUILT	2000
BUILT BY	Unknown
YEAR REBUILT	Unknown
REBUILT BY	Unknown
CONSTRUCTION MATERIAL	Steel
VESSEL CLASSIFICATION	Aquaculture support barge
EXPIRY DATE OF CSI	N/A
MAX. OPERATING SPEED	N/A
TYPE OF FISHERY	Aquaculture
NO. OF CREW	N/A
OPERATING AREA	Hospital Island aquaculture site
POSITION OF VESSEL	Beached
DATE OF SURVEY	September 14, 2016
LOCATION OF APPRAISAL	Hospital Island / St. Andrews Bay, Clam Cove, NB

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DESCRIPTION OF VESSEL: 40' x 20' x 4' steel constructed flat top cargo barge arranged with a raked bow and two transverse bulkheads dividing the barge into three watertight compartments. Each compartment is fitted with a flush mounted aluminum watertight hatch. Five, single post, double arm mooring bollards are fitted on the port and starboard sides (two on port, three on starboard). Barge is fitted with a hydraulic knuckle deck crane and enclosure for HPU. Net roller was being installed on the port side at the time of survey.

HULL STRUCTURE

HULL EXTERIOR

<u>ITEM</u>	<u>COMMENTS / CONDITION</u>
KEEL	N/A
SKEG	N/A
STERN	Steel, indentations throughout and damage noted on aft starboard corner / average
STERN POST	N/A
STERN PLATES	Steel / average
HULL	Steel / average
STEM	Steel / average
BOW PLATES	Steel / average
BILGE KEELS	N/A
FREEING PORTS	N/A
BULWARKS	N/A
MAIN DECK	Steel / average
FORE DECK	N/A
UPPER DECK	N/A
SHELTER DECK	N/A
SUPERSTRUCTURE SIDES	N/A
SUPERSTRUCTURE TOP	N/A
GEL COATING/ PAINT:	
HULL	Fair
DECKS	Fair
SUPERSTRUCTURE TOP / SIDES	N/A
FISH HOLD	N/A
WINDOWS	N/A

DOORS	N/A
REMARKS: The barge was beached at the time of the survey; bottom plating was inaccessible. Hull sides, bow, stern and deck) were found to be in a generally average visual condition. No major damage noted, however a large indentation noted on the starboard aft lower corner of the transom.	

HULL INTERIOR

<u>ITEM</u>	<u>COMMENTS / CONDITION</u>
DECK LONGITUDINAL	3" x 2" x 1/4" / average
DECK STRINGER	N/A
SHELF	N/A
CLAMP	N/A
NUMBER OF WATERTIGHT BULKHEADS	Two
NO. 1 BULKHEAD	Average
NO. 2 BULKHEAD	Average
NO. 3 BULKHEAD	N/A
TRANSVERSE FRAMING	Inaccessible
LONGITUDINAL FRAMING	Inaccessible
BILGE STRINGERS	N/A
HORN TIMBER	N/A
CEILING	N/A
FISH HOLD CONFIGURATION	N/A
BILGES	Water noted in all compartments
REMARKS: Typical structural arrangement for design and intended use of barge. Compartments were not entered; however, a visual survey was completed from the hatch opening. No major damage was noted on barge internal structure.	

DECK EQUIPMENT

<u>UNIT</u>	<u>DESCRIPTION</u>	<u>CONDITION</u>
NET DRUM	Steel roller hydraulically operated being fitted on port side	Above average
HATCH COVERS	(x3) flush mounted aluminum	Average
CRANE	Hiab 650A hydraulic knuckle crane	-
OTHER EQUIPMENT: Enclosure for hydraulic power pack located adjacent deck crane. HPU not fitted at time of survey.		
REMARKS: Minimal deck equipment fitted, however suitable for the intended use.		

CHANGES AND/OR MODIFICATIONS TO VESSEL:

DATE:

DESCRIPTION OF WORK

N/A	Barge history is unknown.
-----	---------------------------

VALUATION

ESTIMATED MARKET VALUE "AS IS"	\$70,000.00
ESTIMATED FORCED SALE VALUE "AS IS"	\$50,000.00

OVERALL REMARKS

Barge was surveyed while beached near the Simpson Island aquaculture site located in New Brunswick and was found to be in an overall average visual condition.

Since the vessel was beached at the time of the survey, the barge bottom plating was inaccessible. The exterior hull sides, deck and structure were all found to be in average visual condition where accessible and without major damage. Minimal amount of water noted in barge compartments. Large indentation noted on transom, starboard side lower corner.

Barge is fitted with a hydraulically powered knuckle crane and enclosure for HPU (not fitted) and was being fitted with a new net roller at the time of survey.

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Patrick Byrne
TriNav Marine Design Inc.



PORT SIDE PROFILE



BOW VIEW



RAKED BOW AND HEADLOG



STARBOARD SIDE PROFILE



STERN VIEW



TRANSOM – DAMAGE NOTED ON STARBOARD BOTTOM CORNER



MAIN DECK LOOKING FORWARD



MAIN DECK LOOKING AFT – DECK CRANE



ENCLOSURE FOR HPU – NOT INSTALLED



AFT COMPARTMENT STRUCTURE



MIDSHIP COMPARTMENT STRUCTURE



BOW COMPARTMENT STRUCTURE

AQUACULTURE SUPPORT VESSEL APPRAISAL REPORT

“CAROLINA SKIFF 4”



COMPLETED FOR:

**ERNST & YOUNG INC.
DIEPPE, NB**

COMPLETED BY:

**TRINAV MARINE DESIGN
ST. JOHN'S, NL**

REPORT #16128 - 16

DATE: September 2016

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AQUACULTURE SUPPORT VESSEL APPRAISAL REPORT

REPORT NO. 16128 - 16

VESSEL PARTICULARS

OWNER	Gray Aqua Group Ltd.
OWNER ADDRESS	3801 Route 105, Northampton, NB, E7N 1C7
OWNER TELEPHONE	506-325-2914
NAME OF VESSEL	CAROLINA SKIFF 4
OFFICIAL NO.	N/A
LENGTH OVERALL	24' – 0"
REGISTERED BREADTH	6' – 8"
REGISTERED DEPTH	2' – 8"
DRAFT AFT	Unknown
DRAFT FORWARD	Unknown
GRT / NRT	Unknown
YEAR BUILT	2011
BUILT BY	Carolina Skiff, LLC., Waycross, GA
YEAR REBUILT	N/A
REBUILT BY	N/A
CONSTRUCTION MATERIAL	Fiberglass
VESSEL CLASSIFICATION	N/A
EXPIRY DATE OF CSI	N/A
MAX. OPERATING SPEED	Unknown
TYPE OF FISHERY	Aquaculture support vessel
NO. OF CREW	N/A
OPERATING AREA	Hospital Island aquaculture site
POSITION OF VESSEL	Out of water
DATE OF SURVEY	September 14, 2016
LOCATION OF APPRAISAL	Hospital Island / St. Andrews Bay, Clam Cove, NB

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DESCRIPTION OF VESSEL: 24'-0" fiberglass skiff with raked bow and open deck design with stern cutout for outboard motor (not fitted at time of survey. Vessel is not fitted with any hull side rub rails. Mooring cleats are bolted through the flange forming the bulwark top. The vessel is manufactured by Carolina Skiff, model 24DLX and is certified for a maximum weight capacity of 3000Lbs (persons, motor and gear) and a maximum outboard motor rating of 150Hp.

HULL STRUCTURE

HULL EXTERIOR

<u>ITEM</u>	<u>COMMENTS / CONDITION</u>
KEEL	N/A
SKEG	N/A
STERN	Fiberglass / average
STERN POST	N/A
STERN PLATES	N/A
HULL	Fiberglass, scrapes, gouges and fractures throughout / fair
BOW	Fiberglass, scrapes, gouges and fractures throughout / fair
BOW PLATES	N/A
BILGE KEELS	N/A
FREEING PORTS	N/A
BULWARKS	Fiberglass / fair to average
MAIN DECK	Fiberglass / average
FORE DECK	N/A
UPPER DECK	N/A
SHELTER DECK	N/A
SUPERSTRUCTURE SIDES	N/A
SUPERSTRUCTURE TOP	N/A
GEL COATING/ PAINT:	
HULL	Fair
DECKS	Fair
SUPERSTRUCTURE TOP / SIDES	N/A
FISH HOLD	N/A
WINDOWS	N/A

DOORS	N/A
REMARKS: The vessel was out of the water at the time of survey. The vessels bottom, hull sides, bow and transom were found to be in fair visual condition. Scrapes, gouges and fractures noted over length of vessel. Watertight integrity of the vessel is unknown.	

HULL INTERIOR

<u>ITEM</u>	<u>COMMENTS / CONDITION</u>
DECK BEAMS	Unknown / inaccessible
DECK STRINGER	N/A
SHELF	N/A
CLAMP	N/A
NUMBER OF WATERTIGHT BULKHEADS	N/A
NO. 1 BULKHEAD	N/A
NO. 2 BULKHEAD	N/A
NO. 3 BULKHEAD	N/A
TRANSVERSE FRAMING	6" x 4" bulwark stiffeners / fair
LONGITUDINAL FRAMING	Unknown / inaccessible
BILGE STRINGERS	N/A
HORN TIMBER	N/A
CEILING	N/A
FISH HOLD CONFIGURATION	N/A
BILGES	N/A
REMARKS: All interior structure was inaccessible at the time of survey due to the main deck being continuous throughout the length of the vessel.	

CHANGES AND/OR MODIFICATIONS TO VESSEL:

<u>DATE:</u>	<u>DESCRIPTION OF WORK</u>
N/A	Vessel history is unknown

VALUATION

ESTIMATED MARKET VALUE "AS IS"	\$8,000.00
ESTIMATED FORCED SALE VALUE "AS IS"	\$5,000.00

OVERALL REMARKS

Vessel was surveyed while located out of the water near the Simpson Island aquaculture site located in New Brunswick and was found to be in an overall fair visual condition.

The vessels bottom, hull sides, bow and transom were found to be in fair visual condition. Scrapes, gouges and fractures noted over length of vessel. Watertight integrity of the vessel is unknown.

The 24' vessel is a basic hull with no equipment fitted. The vessel is not fitted with an outboard motor, engine starting battery, fuel container, electronics, hydraulics, bilge system or deck equipment.

DISCLAIMER

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Patrick Byrne
TriNav Marine Design Inc.



PORT SIDE PROFILE



STERN VIEW



BOW VIEW



STARBOARD BOW QUARTER



UNDERWATER HULL LOOKING FORWARD



UNDERWATER HULL DAMAGE



VESSEL INTERIOR LOOKING AFT



VESSEL INTERIOR LOOKING FORWARD



VESSEL DATA PLATE

AQUACULTURE SUPPORT VESSEL APPRAISAL REPORT

“BRIAN AND AMANDA”



COMPLETED FOR:

**ERNST & YOUNG INC.
DIEPPE, NB**

COMPLETED BY:

**TRINAV MARINE DESIGN
ST. JOHN'S, NL**

REPORT #16128 - 17

DATE: September 2016

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AQUACULTURE SUPPORT VESSEL APPRAISAL REPORT

REPORT NO. 16128 - 17

VESSEL PARTICULARS

OWNER	Gray Aqua Group Ltd.
OWNER ADDRESS	3801 Route 105, Northampton, NB, E7N 1C7
OWNER TELEPHONE	506-325-2914
NAME OF VESSEL	BRIAN AND AMANDA
OFFICIAL NO.	395615
LENGTH OVERALL	38' – 0" approx.
REGISTERED BREADTH	14' – 2"
REGISTERED DEPTH	5' – 2"
DRAFT AFT	Unknown
DRAFT FORWARD	Unknown
GRT / NRT	14.43 GT / 12.29 NT
YEAR BUILT	1980
BUILT BY	K.D Smith & Son Boatbuilders Ltd., Clarke's Harbour, NS
YEAR REBUILT	Unknown
REBUILT BY	Unknown
CONSTRUCTION MATERIAL	Fiberglass over wood
VESSEL CLASSIFICATION	Aquaculture support vessel
EXPIRY DATE OF CSI	N/A
MAX. OPERATING SPEED	8 knots estimated
TYPE OF FISHERY	Aquaculture
NO. OF CREW	2-3 persons
OPERATING AREA	Hospital Island aquaculture site
POSITION OF VESSEL	Out of water
DATE OF SURVEY	September 14, 2016
LOCATION OF APPRAISAL	Hospital Island / St. Andrews Bay, Clam Cove, NB

This Report should not be construed as a full "CONDITION REPORT" but rather it is a general description of the vessel in "as is" condition to provide the basis for the calculation of the vessel's "APPRAISED VALUE" at the time of survey. Conditions referenced in the following data will be noted as: EXCELLENT, ABOVE AVERAGE, AVERAGE, FAIR, POOR, or INACCESSIBLE. Remarks are included where applicable, for additional remarks please see the last page of the Report.

DESCRIPTION OF VESSEL: 38'-0" fiberglass over wood constructed aquaculture support vessel with wheelhouse located forward. The foc'sle is located forward of the wheelhouse under the raised foc'sle deck containing two berths/seats/storage and a small wooden table with bench seating. The engine room is located aft of the foc'sle under the wheelhouse below the main deck. The lazarette is located at the stern of the vessel containing a single ram steering gear.

HULL STRUCTURE

HULL EXTERIOR

<u>ITEM</u>	<u>COMMENTS / CONDITION</u>
KEEL	Fiberglass over wood / average
SKEG	Fiberglass over wood / average
STERN	Fiberglass over wood / poor
STERN POST	Fiberglass over wood / average
STERN PLATES	N/A
HULL	Fiberglass over wood / poor
STEM	Fiberglass over wood / fair
BOW PLATES	N/A
BILGE KEELS	N/A
FREEING PORTS	Scupper holes cut into bulwarks at deck location / average
BULWARKS	Fiberglass over wood / fair
MAIN DECK	Fiberglass over wood / fair
FORE DECK	Fiberglass over wood / fair
UPPER DECK	N/A
SHELTER DECK	Fiberglass over wood / fair
SUPERSTRUCTURE SIDES	Fiberglass over wood / fair
SUPERSTRUCTURE TOP	Fiberglass over wood / fair
GEL COATING/ PAINT:	
HULL	Fair
DECKS	Average
SUPERSTRUCTURE TOP / SIDES	Average
FISH HOLD	N/A
WINDOWS	Plexiglass with caulking sealant / fair

DOORS	Sliding wooden door with window / fair
REMARKS: The vessel was out of the water at the time of survey. Hull was found to be in poor visual condition and not seaworthy nor watertight in its current condition. Extensive underwater hull damage consisting of holes located on the hull bottom on the forward, aft, port and starboard sides. Multiple scrapes and gouges were noted on the hull sides and extensive fiberglass damage exposing wooden hull structure on the port and starboard hull sides adjacent the transom. Deck and deck house/wheelhouse were found to be in fair to average visual condition, however foc'sle deck damage evident. .	

HULL INTERIOR

<u>ITEM</u>	<u>COMMENTS / CONDITION</u>
DECK BEAMS	4" x 2" wood / average
DECK STRINGER	4" x2" wood / average
SHELF	Unknown / inaccessible
CLAMP	Unknown /inaccessible
NUMBER OF WATERTIGHT BULKHEADS	None
NO. 1 BULKHEAD	N/A
NO. 2 BULKHEAD	N/A
NO. 3 BULKHEAD	N/A
TRANSVERSE FRAMING	3" x 2" wood / poor to fair
LONGITUDINAL FRAMING	Unknown size / poor to fair
BILGE STRINGERS	Inaccessible
HORN TIMBER	Inaccessible
CEILING	N/A
FISH HOLD CONFIGURATION	N/A
BILGES	Dry
REMARKS: Main deck and hull side frame structure was found to be in an overall fair visual condition. Hull bottom frames were found to be in poor visual condition; wood deterioration and rot was evident.	

HULL INTERIOR SPACES

<u>ITEM</u>	<u>COMMENTS / CONDITION</u>
WHEELHOUSE	Located forward on main deck with painted wood finish / fair
GALLEY/MESS	Small wooden table and bench seating located in foc'sle. Galley not fitted / fair
HEAD & EQUIPMENT	N/A
FORECASTLE	Located forward of wheelhouse with two berths/storage. Painted wood finish / fair
ENGINE ROOM	Located below wheelhouse, aft of foc'sle compartment / fair
FISH HOLD	N/A
LAZARETTE / STEERING GEAR FLAT	Located aft / poor

REMARKS: Typical layout for vessels age, size and design.

ACCOMMODATION / INTERIOR FURNISHING & EQUIPMENT

<u>DESCRIPTION</u>		<u>CONDITION</u>
GALLEY	N/A	-
MESS AREA	Small wooden table and bench seating located in foc'sle	Fair
SINK	N/A	-
REFRIGERATOR	N/A	-
DEEP FREEZER	N/A	-
STOVE	N/A	-
MICROWAVE OVEN	N/A	-
TELEVISION	N/A	-
VCR / DVD	N/A	-
CREW QUARTERS	2 berths in foc'sle	Fair
CAPTAINS QUARTERS	N/A	-
ACCOMMODATION HEATING	Buss heater (disconnected)	Poor
ARE ACCOMMODATIONS ADEQUATE FOR USUAL TRIP	Yes	
OTHER EQUIPMENT: N/A		
REMARKS: Minimal interior furnishings fitted, however adequate for the intended use of the vessel.		

DECK EQUIPMENT

<u>UNIT</u>	<u>DESCRIPTION</u>	<u>CONDITION</u>
MAST	3" aluminum pipe mounted to bolting plate	Average
BOOM	N/A	-
BOOM WINCH NO. 1	N/A	-
BOOM WINCH NO. 2	N/A	-
WINCHES (OTHER)	N/A	-
STABILIZERS	N/A	-
STABILIZER WINCH(ES)	N/A	-

RIGGING	N/A	-
ANCHOR WINCH	N/A	-
ANCHORS	N/A	-
NET HAULER	N/A	-
LONGLINE HAULER	N/A	-
CRAB HAULER #1	N/A	-
CRAB HAULER #2	N/A	-
LOBSTER POT HAULER	N/A	-
SEINING WINCH	N/A	-
FISH PUMP	N/A	-
SCALLOP WINCH	N/A	-
DRAGGING WINCHES	N/A	-
TRAWL GALLOWS	N/A	-
NET DRUM	N/A	-
RAILING	N/A	-
HATCH COVERS	Wooden flush hatch covers over shafting and steering gear	Fair
MANHOLE COVERS	N/A	
OTHER EQUIPMENT: N/A		
REMARKS: Minimal deck equipment fitted typical for vessels intended operations. All deck equipment fitted was in fair visual condition.		

ELECTRONIC EQUIPMENT

<u>UNIT</u>	<u>YEAR</u>	<u>DESCRIPTION</u>
SSB RADIO	N/A	-
VHF RADIO	N/A	-
VHF RADIO	N/A	-
VHF RADIO TELEPHONE	N/A	-
DSC RADIO	N/A	-
CELL PHONE	N/A	-
RADAR NO. 1	N/A	-
RADAR NO. 2	N/A	-
SOUNDER NO. 1	N/A	-
SOUNDER NO. 2	N/A	-
SONAR	N/A	-
GPS NO. 1	N/A	-
GPS NO. 2	N/A	-
GPS NO. 3	N/A	-

LORAN C	N/A	-
PLOTTER:	Unknown	SiTex colour max wide
COMPUTER	N/A	-
NET MONITORING SYSTEM	N/A	-
VESSEL MONITORING	N/A	-
WEATHER FAX	N/A	-
HAILER	N/A	-
AUTO-PILOT	N/A	-
ALARM MONITORING	N/A	-
VIDEO MONITORING	N/A	-
STEREO	N/A	-
COMPASS	N/A	-
HORN	N/A	-
CLEARVIEW(S)	N/A	-
OTHER EQUIPMENT: N/A		
REMARKS: Vessel is fitted with minimal electronic equipment.		

ELECTRICAL EQUIPMENT

<u>UNIT</u>	<u>DESCRIPTION</u>	<u>CONDITION</u>
LIST VOLTAGE AVAILABLE	12 volt DC	Fair
ELECTRICAL MAIN SWITCH	Foc'sle	Fair
DOES PANEL HAVE FUSES OR BREAKERS	Fuses	Fair
PANEL NO. 1	DC distribution panel # 1	Fair
PANEL NO. 2	DC distribution panel #2	Fair
PANEL NO. 3	N/A	-
PANEL NO. 4	N/A	-
MAIN CABLE	Unknown	-
DISTRIBUTION CABLE	Unknown	-
HAS VESSEL BEEN REWIRED, INDICATE DATE	Unknown	-
IS WIRING MARINE TYPE	Yes	Fair
BATTERY CHARGER	No	-
BATTERIES	None fitted	-
BATTERY VENTILATION	N/A	-
BATTERY BOXES	None	-
ALTERNATOR	Bosh, unknown size, belt driven	Fair

SHOREPOWER EQUIPMENT	N/A	-
INVERTER	N/A	-
CONVERTERS	N/A	-
NAVIGATION LIGHTS	Single lamp side and stern lights	Average
FIXTURE TYPES	12vDC	Fair
FLOOD LIGHTS	Aft deck lights	Fair
OTHER EQUIPMENT: N/A		
REMARKS: Vessel is not fitted with an operational electrical system.		

MECHANICAL EQUIPMENT

MAIN ENGINE

MAKE	John Deere
MODEL	Power Tech 4.5L
SERIAL NO	Unknown
HORSEPOWER	Unknown
YEAR	Unknown
CONDITION	Average
YEAR REBUILT / DESCRIPTION OF REBUILD	Unknown
RUNNING HOURS	Unknown
TURBO CHARGED OR AFTER COOLED	Yes.
EXHAUST TYPE	Dry exhaust
SIZE OF EXHAUST TRUNK	N/A
EXHAUST MATERIAL	Steel
IS EXHAUST LAGGED	Yes
COOLING SYSTEM TYPE	Keel cooled
CONDITION OF COOLING SYSTEM	Average, where visible
ARE FUEL FLOW METERS FITTED	No
ARE LUBE OIL REFINING FILTERS FITTED	Yes on engine
ENGINE ROOM VENTILATION	Natural air flow
REMARKS: Main engine appears to be in fair to average visual condition.	

TRANSMISSION

MAKE	Unknown
MODEL	Unknown
RATIO	Unknown
YEAR	Unknown

CONDITION	Unknown
REMARKS: Transmission appears to be in fair visual condition.	

SHAFTING/STEERING

<u>ITEM</u>	<u>DESCRIPTION</u>	<u>CONDITION</u>
SHAFT SIZE	1 ½" stainless steel	Average
SHAFT GLAND AT STERN	Inaccessible	-
SHAFT GLAND AT BULKHEAD	N/A	-
BEARINGS	(x1) split type	Average
PROPELLER	Not fitted	-
IS PROPELLER GUARD FITTED (YES / NO)	Yes, stainless steel	Average
RUDDER	Steel plate	Average
RUDDER STOCK SIZE	1 ½" stainless steel	Average
RUDDER BEARING	Unknown	-
RUDDER GLAND	4 bolt brass with nut and packing ring	Fair
STEERING TYPE / # OF STATIONS	Hydraulic single ram, not connected and damaged	Poor

HYDRAULICS

<u>ITEM</u>	<u>DESCRIPTION</u>	<u>CONDITION</u>
POWER TAKE OFF	N/A	-
HYDRAULIC PUMP	N/A	-
HYDRAULIC TANK	N/A	-
IS HYDRAULIC SYSTEM POWERED BY MAIN ENGINE (YES / NO)	N/A	-
IS HYDRAULIC SYSTEM POWERED BY AUXILIARY ENGINE (YES / NO)	N/A	-
CONTROL VALVES / NUMBER/CONDITION	N/A	-
REMARKS: Vessel is not fitted with hydraulic system		

TANKS

FUEL TANKS

LOCATION / DESCRIPTION	Beneath main deck / stainless steel
CONDITION	Average
ARE FUEL FILTERS FITTED	Yes
FUEL OIL / WATER SEPARATOR	Yes
ANY FUEL LEAKAGE NOTED	No

ELECTRICALLY OPERATED PUMPS

MAKE	Rule
SIZE	Unknown
PIPE MATERIAL	Hose
NUMBER OF PUMPS	1
LOCATION OF PUMPS	Shaft trench
SUCTIONS	Shaft trench
VALVES	N/A
CONDITION	Average
REMARKS: Typical bilge system for size of vessel. Bilge pump appeared to be in average visual condition and is fitted with a float switch for automatic operation	

WASHDOWN/FIREFIGHTING PUMP

MAKE	Rule
TYPE	Centrifugal
SIZE	2" suction / discharge
PIPE MATERIAL	Hose
VALVES	N/A
CONDITION	Average
REMARKS: Typical washdown pump for size of vessel. Pump appeared to be in average visual condition.	

OTHER EQUIPMENT FOR BILGE SYSTEM

N/A

SAFETY EQUIPMENT

NUMBER OF DESCRIPTION

SURVIVAL SUITS	N/A	-
LIFE JACKETS	N/A	-
LIFE RINGS	1	No rope/light
FIRE HOSES / BUCKETS / AXES	N/A	-
FIRE EXTINGUISHING ENGINE ROOM	N/A	-
FIRE EXTINGUISHERS	N/A	-
ROCKETS / FLARES	N/A	-
LIFE RAFT – TYPE & LOCATION	N/A	-
LIFE BOAT – TYPE & LOCATION	N/A	-
EPIRB	N/A	-
REMARKS: No safety equipment fitted.		

CHANGES AND/OR MODIFICATIONS TO VESSEL:

DATE:

DESCRIPTION OF WORK

N/A	Vessel history is unknown
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VALUATION

ESTIMATED MARKET VALUE “AS IS”	\$0.00
ESTIMATED FORCED SALE VALUE “AS IS”	\$0.00

OVERALL REMARKS

Vessel was surveyed while located out of the water near the Simpson Island aquaculture site located in New Brunswick and was found to be in an overall poor visual condition and deemed not to be seaworthy nor watertight in its current condition.

Extensive underwater hull damage consisting of holes located on the hull bottom on the forward, aft, port and starboard sides.; Multiple scrapes and gouges were noted on the hull sides and extensive fiberglass damage exposing hull wooden structure on the port and starboard hull sides adjacent the transom. Deck and deck house/wheelhouse were found to be in fair to average visual condition, however fore'sle deck damage evident. Main deck and hull side frame structure was found to be in an overall fair visual condition. Hull bottom frames were found to be in poor visual condition; wood deterioration, rot and damage was evident.

Engine and transmission was found to be in fair to average visual condition, however operational condition of machinery is unknown. The vessel has a typical bilge, electrical and fuel system for the size and design of the vessel and was found to be in fair to average visual condition. Vessel is not fitted with a hydraulic system or any significant communication/navigation electronics.

DISCLAIMER

The appraised value is based on the overall condition of the vessel, current market conditions and the replacement values of similar vessels.

This report is not intended to express or imply any form of approval of the vessel, and its furnishings. This report sets forth the condition of the vessel at the time of the survey to the best of the surveyor's ability and without the removal of bulkheads, paneling or ceiling, parts of propulsion machinery or auxiliaries, tanks or fittings, for internal examination. It represents the honest, unbiased opinion of the surveyor based on conditions found and is not a warranty of the condition of the vessel or its hull, machinery and equipment.

This report of survey may not be altered by anyone other than the individual surveyor whose name appears hereon. If this survey does not discuss a specific item, equipment or machinery, it is not covered by this survey. This report is not intended to serve as a complete inventory or listing of all items found aboard the vessel. It has been prepared for the exclusive use of the survey purchaser named hereon and may not be relied upon by any other person without the written consent of the surveyor. No details of this report will be released by the surveyor without the survey purchaser's express authorization.

This report constitutes only a statement of the surveyor's opinion, based on the inspection of the vessel and the condition found at the time of the inspection. This survey makes no representation and does not purport to describe any condition that may have changed since the date of the inspection. The recommendations herein are limited to those that, in the opinion of the surveyor, are reasonably necessary and appropriate, based upon the conditions as they existed at the time of the inspection.

The use of the word "appear" "appears" or "appeared" where used in the text of this document, is intended to mean that a close or complete inspection was not possible, a close or complete inspection would have been possible only with destructive testing or that a close or complete inspection was not deemed appropriate at the time of the survey.

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Patrick Byrne
TriNav Marine Design Inc.



PORT SIDE PROFILE



PORT SIDE HULL DAMAGE



PORT SIDE HULL DAMAGE



BOW VIEW



BOW DAMAGE



STARBOARD SIDE PROFILE



STARBOARD SIDE HULL DAMAGE



STARBOARD SIDE HULL DAMAGE



STERN VIEW



STARBOARD SIDE AFT HULL/TRANSOM DAMAGE



PROPULSION SHAFT AND RUDDER ARRANGEMENT



AFT UNDERWATER HULL DAMAGE



MAIN DECK LOOKING AFT



MAIN DECK LOOKING FORWARD



WHEELHOUSE TOP



FOC'SLE DECK



WHEELHOUSE LOOKING PORT



WHEELHOUSE LOOKING STARBOARD



FOC'SLE ACCOMMODATIONS LOOKING FORWARD



FOC'SLE ACCOMMODATIONS LOOKING STARBOARD



FOC'SLE DECK STRUCTURE DAMAGE



VESSEL ELECTRICAL



MAIN ENGINE



TRANSMISSION



SHAFTING/HULL STRUCTURE



SHAFTING/HULL STRUCTURE IN WAY OF FUEL TANKS



TYPICAL FUEL TANK



SHAFTING AND HULL STRUCTURE



HULL/DECK STRUCTURE



STEERING GEAR