

Appendix “I”

(5 of 7)

AQUACULTURE SUPPORT VESSEL APPRAISAL REPORT

“K.C.”



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

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

REPORT # 16128 - 18

DATE: September 2016

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AQUACULTURE SUPPORT VESSEL APPRAISAL REPORT

REPORT NO. 16128 - 18

VESSEL PARTICULARS

OWNER	Gray Aqua Group Ltd.
OWNER ADDRESS	3801 Route 105, Northampton., NB, E7N 1C7
OWNER TELEPHONE	506-325-2914
NAME OF VESSEL	K.C.
OFFICIAL NO.	835988
LENGTH OVERALL	48' – 0"
REGISTERED BREADTH	16' – 0"
REGISTERED DEPTH	4' – 0"
DRAFT AFT	Unknown
DRAFT FORWARD	Unknown
GRT / NRT	17.12 / 12.91
YEAR BUILT	1980
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	8 knots
TYPE OF FISHERY	Aquaculture
NO. OF CREW	3
OPERATING AREA	Bay d'Espoir Area
POSITION OF VESSEL	On haul-out trailer
DATE OF SURVEY	September 17, 2016
LOCATION OF APPRAISAL	Conne River, NL

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 aft elevated fiberglass wheelhouse supported upon a steel platform. A stairway located on the starboard side provides access to the elevated wheelhouse through a weather tight door. The barge is subdivided into three watertight compartments; engine room compartment (located aft), void #1, and void #2 (located forward). The engine room compartment is located aft beneath the raised wheelhouse and accessed via deck hatches. Void compartments are accessed via flush aluminum watertight hatches. Forward hatch was missing at time of survey.

HULL STRUCTURE

HULL EXTERIOR

ITEM

COMMENTS / CONDITION

KEEL	Steel / inaccessible
SKEG	Steel / inaccessible
STERN	Steel / average where visible
STERN POST	Unknown
STERN PLATES	N/A
HULL	Steel / average
STEM	Steel / average
BOW PLATES	N/A
BILGE KEELS	N/A
FREEING PORTS	N/A
BULWARKS	N/A
MAIN DECK	Steel with minor dents, scrapes and corrosion / average
FORE DECK	N/A
UPPER DECK	N/A
SHELTER DECK	N/A
SUPERSTRUCTURE SIDES	Fiberglass over wood / average
SUPERSTRUCTURE TOP	Fiberglass over wood / average
GEL COATING/ PAINT: Paint	
HULL	Average
DECKS	Average
SUPERSTRUCTURE TOP / SIDES	Average
FISH HOLD	N/A
WINDOWS	Single pane with aluminum frames and gaskets/ average
DOORS	Steel over wood, not a marine type door / average
REMARKS: The barge was located on a haul out trailer at the time of the survey. A partial underwater hull survey was able to be completed; however the majority of the hull was beneath water. The hull	

bottom (where visible) was noted to be in average visual condition. Minor dents and scrapes noted on the hull sides, bow area and deck.

HULL INTERIOR

<u>ITEM</u>	<u>COMMENTS / CONDITION</u>
DECK BEAMS	3" x 3" x 1/4" O.A. / average
DECK STRINGER	N/A
SHELF	N/A
CLAMP	N/A
NUMBER OF WATERTIGHT BULKHEADS	3
NO. 1 BULKHEAD	Forward bulkhead
NO. 2 BULKHEAD	Midship bulkhead
NO. 3 BULKHEAD	Aft bulkhead
TRANSVERSE FRAMING	4" x 1 1/2" x 1/4" C-Channel / 6" x 3 1/2" x 1/4" O.A. / average
LONGITUDINAL FRAMING	3" x 3" x 1/4" O.A. / average
BILGE STRINGERS	N/A
HORN TIMBER	N/A
CEILING	N/A
FISH HOLD CONFIGURATION	N/A
BILGES	Water in engine room
REMARKS: All structure accessible at the time of survey was in average visual condition. Oil and water were noted in the engine room compartment.	

HULL INTERIOR SPACES

<u>ITEM</u>	<u>COMMENTS / CONDITION</u>
WHEELHOUSE	Located aft on raised platform with fiberglass / average
GALLEY/MESS	Located in wheelhouse / average
HEAD & EQUIPMENT	N/A
FORECASTLE	N/A
ENGINE ROOM	Located below wheelhouse under main deck aft / average
FISH HOLD	N/A
LAZARETTE / STEERING GEAR FLAT	Located aft in engine room with single ram steering / 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	In wheelhouse with wood finish	Average
SINK	N/A	-
REFRIGERATOR	N/A	-
DEEP FREEZER	N/A	-
STOVE	N/A	-
MICROWAVE OVEN	Danby	Average
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: Minimal amount of furnishing and equipment fitted. Wheelhouse compartment was found to be in average visual condition and suitable for the intended use.		

DECK EQUIPMENT

<u>UNIT</u>	<u>DESCRIPTION</u>	<u>CONDITION</u>
MAST	Aluminum pipe fitted with radar stand and navigation lights.	Average
CRANE	Palfinger PK10000	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	1 x Danforth	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	1 ½" steel	Average
HATCH COVERS	Aluminum and steel	Average
MANHOLE COVERS	(x2) 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 starboard side.		

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	Unknown	Icom IC-M412
CELL PHONE	Unknown	-
RADAR NO. 1	Unknown	Furuno model 1715
RADAR NO. 2	N/A	-
SOUNDER NO. 1	Unknown	Si-Tex plotter Colormax Pro
SOUNDER NO. 2	N/A	-
SONAR	N/A	-
GPS NO. 1	Unknown	Same as sounder
GPS NO. 2	N/A	-
GPS NO. 3	N/A	-
LORAN C	N/A	-
PLOTTER:	Unknown	Same as sounder
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	Johnson pump bilge alert – high water alarm
VIDEO MONITORING	N/A	-
STEREO	N/A	-
COMPASS	N/A	-
HORN	Unknown	Electric
CLEARVIEW(S)	N/A	-
OTHER EQUIPMENT: N/A		
REMARKS: Adequate selection of navigational equipment fitted for intended use. Operational condition of electronics is unknown.		

ELECTRICAL EQUIPMENT

<u>UNIT</u>	<u>DESCRIPTION</u>	<u>CONDITION</u>
LIST VOLTAGE AVAILABLE	12 volt and 24 volt DC	Average
ELECTRICAL MAIN SWITCH	In wheelhouse (100 amp breaker)	Average
DOES PANEL HAVE FUSES OR BREAKERS	Breakers	Average
PANEL NO. 1	DC panel, unknown type (11 breakers)	Average
PANEL NO. 2	DC panel, Stright Mackay (8 breakers)	Average
PANEL NO. 3	N/A	-
PANEL NO. 4	N/A	-
MAIN CABLE	Marine cable	Average
DISTRIBUTION CABLE	Marine cable	Average
HAS VESSEL BEEN REWIRED, INDICATE DATE	Unknown	-
IS WIRING MARINE TYPE	Yes	Average
BATTERY CHARGER	N/A	-
BATTERIES	12v DC	Average
BATTERY VENTILATION	In compartment	Average
BATTERY BOXES	Plastic and aluminum	Average
ALTERNATOR	Unknown type	Average
SHOREPOWER EQUIPMENT	N/A	-
INVERTER	N/A	-
CONVERTERS	N/A	-
NAVIGATION LIGHTS	Single lamp	Average
FIXTURE TYPES	Stainless steel dome	Average
FLOOD LIGHTS	(x2) 500 watt	Average
OTHER EQUIPMENT: N/A		
REMARKS: Typical electrical equipment fitted for vessels design.		

MECHANICAL EQUIPMENT

MAIN ENGINE

MAKE	Cummins
MODEL	6BT 210
SERIAL NO	60264358
HORSEPOWER	210 Hp
YEAR	2011
CONDITION	Average
YEAR REBUILT / DESCRIPTION OF REBUILD	Unknown
RUNNING HOURS	2324 on gauge
TURBO CHARGED OR AFTER COOLED	Turbo charged
EXHAUST TYPE	Dry.
SIZE OF EXHAUST TRUNK	Passes through deck flange. No trunk.
EXHAUST MATERIAL	Steel
IS EXHAUST LAGGED	Yes
COOLING SYSTEM TYPE	Raw water intake
CONDITION OF COOLING SYSTEM	Inaccessible
ARE FUEL FLOW METERS FITTED	N/A
ARE LUBE OIL REFINING FILTERS FITTED	Yes, on engine
ENGINE ROOM VENTILATION	Natural
REMARKS: Engine exhaust was disconnected and heat exchanger removed at time of survey. It is possible additional engine components have also been removed.	

TRANSMISSION

MAKE	N/A
MODEL	N/A
RATIO	N/A
YEAR	N/A
CONDITION	N/A
REMARKS: Transmission was removed at time of survey.	

SHAFTING/STEERING

<u>ITEM</u>	<u>DESCRIPTION</u>	<u>CONDITION</u>
SHAFT SIZE	2" 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	1 ½" 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	Unknown	Average
HYDRAULIC TANK	Steel, unknown size	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	Pressure type	Average
REMARKS: Adequate hydraulic system fitted for its intended use.		

TANKS

FUEL TANKS

LOCATION / DESCRIPTION	Located in engine room / (x2) steel
CONDITION	Average
ARE FUEL FILTERS FITTED	Yes
FUEL OIL / WATER SEPARATOR	Racor
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 (all compartments)
PIPE MATERIAL	Galvanized steel, rubber and plastic

VALVES	Ball
CONDITION	Fair
REMARKS: Vessel is fitted with a main engine belt operated bilge pump but it currently disconnected and not in operation.	

ELECTRICALLY OPERATED PUMPS

MAKE	Rule
SIZE	500/1500
PIPE MATERIAL	Flex hose
NUMBER OF PUMPS	1/1
LOCATION OF PUMPS	Engine room
SUCTIONS	Engine room
VALVES	None, below deck line
CONDITION	Average
REMARKS: The Rule pumps were in average visual condition.	

WASHDOWN/FIREFIGHTING PUMP

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

SAFETY EQUIPMENT

NUMBER OF DESCRIPTION

SURVIVAL SUITS	N/A	-
LIFE JACKETS	N/A	-
LIFE RINGS	1	Wheelhouse side with rope
FIRE HOSES / BUCKETS / AXES	N/A	-
FIRE EXTINGUISHING ENGINE ROOM	N/A	-
FIRE EXTINGUISHERS	1	2.5lb ABC dry chemical in wheelhouse
ROCKETS / FLARES	N/A	-
LIFE RAFT – TYPE & LOCATION	N/A	-
LIFE BOAT – TYPE & LOCATION	N/A	-
EPIRB	N/A	-
REMARKS: Safety equipment was in average visual condition.		

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

OVERALL REMARKS

Vessel was surveyed while located on the vessel haul out trailer located in Conne River, NL and was found to be in an overall average visual condition. A partial survey of the underwater portion of the hull and void compartments was able to be completed. In general, the barge structure was found to be in an average visual condition; water was noted in all barge compartments. Transmission was removed and the operational condition of the main engine and vessels bilge system is unknown.

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.



PORT SIDE PROFILE



BOW VIEW



STARBOARD SIDE UNDERWATER HULL (LOOKING AFT)



PORT SIDE UNDERWATER HULL (LOOKING AFT)



STARBOARD SIDE PROFILE



MAIN DECK LOOKING AFT



MAIN DECK LOOKING FORWARD



WHEELHOUSE LOOKING FORWARD



WHEELHOUSE LOOKING STARBOARD



MAIN ENGINE



GEARBOX LOCATION



HYDRAULICS



SHAFTING



STEERING GEAR



BARGE STRUCTURE



BARGE STRUCTURE

AQUACULTURE SUPPORT VESSEL APPRAISAL REPORT

“BURRY BOAT”



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

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

REPORT # 16128 - 19

DATE: September 2016

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AQUACULTURE SUPPORT VESSEL APPRAISAL REPORT

REPORT NO. 16128 - 19

VESSEL PARTICULARS

OWNER	Gray Aqua Group Ltd.
OWNER ADDRESS	3801 Route 105, Northampton, NB, E7N 1C7
OWNER TELEPHONE	506-325-2914
NAME OF VESSEL	BURRY BOAT
OFFICIAL NO.	N/A
LENGTH OVERALL	22' – 0"
REGISTERED BREADTH	8' – 6"
REGISTERED DEPTH	4' – 0"
DRAFT AFT	Unknown
DRAFT FORWARD	Unknown
GRT / NRT	Less than 15GT
YEAR BUILT	2010
BUILT BY	Burry's Welding
YEAR REBUILT	N/A
REBUILT BY	N/A
CONSTRUCTION MATERIAL	Aluminum
VESSEL CLASSIFICATION	Aquaculture support vessel
EXPIRY DATE OF CSI	N/A
MAX. OPERATING SPEED	Unknown
TYPE OF FISHERY	Aquaculture
NO. OF CREW	2
OPERATING AREA	Bay d'Espoir Area
POSITION OF VESSEL	Out of water - Conne River, NL
DATE OF SURVEY	September 17, 2016
LOCATION OF APPRAISAL	Conne River, NL

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: 22'- 0" aluminum open deck design with bench seating located aft near the outboard motor (removed at time of survey). Fuel, bilge and battery compartments are located below the bench seating (removed at time of survey). The bow is constructed with a series of steps for easy loading/off-loading.

HULL STRUCTURE

HULL EXTERIOR

ITEM

COMMENTS / CONDITION

KEEL	Aluminum / average
SKEG	N/A
STERN	Aluminum / average
STERN POST	N/A
STERN PLATES	N/A
HULL	Aluminum / average
STEM	Aluminum / average, minor dents and scrapes
BOW PLATES	N/A
BILGE KEELS	N/A
FREEING PORTS	N/A
BULWARKS	Aluminum / average, minor dents and scrapes
MAIN DECK	Aluminum / 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	N/A
DECKS	N/A
SUPERSTRUCTURE TOP / SIDES	N/A
FISH HOLD	N/A
WINDOWS	N/A
DOORS	N/A
REMARKS: Vessel was out of the water at the time of survey. Bottom hull plating of vessel was inaccessible, however, bow, stern and hull sides and associated structure were found to be in average visual condition. Minor damages (dents, scrapes) and repairs were noted throughout. Main deck checkered plate had let go from several bottom transverse structural members.	

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	5" x 4" aluminum / average
LONGITUDINAL FRAMING	N/A
BILGE STRINGERS	N/A
HORN TIMBER	N/A
CEILING	N/A
FISH HOLD CONFIGURATION	N/A
BILGES	Dry
REMARKS: All accessible structure at the time of survey was found to be in average visual condition.	

TANKS

FUEL TANKS

LOCATION / DESCRIPTION	N/A
CONDITION	N/A
ARE FUEL FILTERS FITTED	N/A
FUEL OIL / WATER SEPARATOR	N/A
ANY FUEL LEAKAGE NOTED	N/A
REMARKS: Vessel does not have fuel tanks integral with hull structure. Vessel is suited for carrying plastic, portable type gas tank. Removed at time of survey.	

CHANGES AND/OR MODIFICATIONS TO VESSEL:

DATE:

DESCRIPTION OF WORK

N/A	None
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VALUATION

ESTIMATED MARKET VALUE "AS IS"	\$8,000.00
ESTIMATED FORCED SALE VALUE "AS IS"	\$4,000.00

OVERALL REMARKS

Vessel was surveyed at the storage/repair facility located in Conne River, NL. Due to the positioning of the vessel within the storage/repair facility, the hull bottom was unable to be surveyed. Above water hull (where visible) was found to be in fair to average visual condition. Minor damages were noted along the hull sides, bow, bulwarks and main deck plating. Evidence of previous repairs was also noted in the bow area.

The 24' aluminum vessel is a bare hull and is fitted with any deck equipment, electrical/electronic equipment, hydraulic systems, bilge systems, tanks, pumps or safety equipment. In addition, the vessel was not fitted with an outboard motor or any systems to support a motor installation; control, fuel or starting battery.

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.

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Patrick Byrne
TriNav Marine Design Inc.



PORT SIDE VIEW



STERN VIEW



BOW VIEW



VESSEL INTERIOR LOOKING FORWARD



VESSEL INTERIOR LOOKING AFT



BOW REPAIRS



BOW DAMAGES/REPAIRS



BOW DAMAGES / REPAIRS

AQUACULTURE SUPPORT VESSEL APPRAISAL REPORT

“CADILLAC”



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

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

REPORT # 16128 - 20

DATE: September 2016

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AQUACULTURE SUPPORT VESSEL APPRAISAL REPORT

REPORT NO. 16128 - 20

VESSEL PARTICULARS

OWNER	Gray Aqua Group Ltd.
OWNER ADDRESS	3801 Route 105, Northampton, NB, E7N 1C7
OWNER TELEPHONE	506-325-2914
NAME OF VESSEL	CADILLAC
OFFICIAL NO.	N/A
LENGTH OVERALL	24' – 0"
REGISTERED BREADTH	7' – 0"
REGISTERED DEPTH	3' – 0"
DRAFT AFT	Unknown
DRAFT FORWARD	Unknown
GRT / NRT	Under 15 ton
YEAR BUILT	1990
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	Unknown
TYPE OF FISHERY	Aquaculture
NO. OF CREW	2
OPERATING AREA	Bay d'Espoir area
POSITION OF VESSEL	Out of water
DATE OF SURVEY	September 19, 2016
LOCATION OF APPRAISAL	Hermitage Depot, NL

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DESCRIPTION OF VESSEL: 24'-0" fiberglass open boat design with outboard motor fitted on the stern.
This vessel is a typical Newfoundland style open boat.

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: Paint	
HULL	Average
DECKS	N/A
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. Due to positioning of vessel, the hull bottom was inaccessible. Hull sides and transom appeared to be in average visual condition; minor scrapes and gouges noted throughout.	

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	Fiberglass / average
LONGITUDINAL FRAMING	2 ½" x 2" / 2 ½" x 1" fiberglass / average
BILGE STRINGERS	N/A
HORN TIMBER	N/A
CEILING	N/A
FISH HOLD CONFIGURATION	N/A
BILGES	Dry
REMARKS: All structure accessible at the time of survey was in average visual condition.	

MECHANICAL EQUIPMENT

MAIN ENGINE

MAKE	Yamaha 25
MODEL	F25LMHB
SERIAL NO	6BPK - L - 1025973 - B
HORSEPOWER	25 Hp
YEAR	December 2013
CONDITION	Fair to average
YEAR REBUILT / DESCRIPTION OF REBUILD	Unknown
RUNNING HOURS	Unknown
TURBO CHARGED OR AFTER COOLED	N/A
EXHAUST TYPE	Wet
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	Yes, on engine
ENGINE ROOM VENTILATION	N/A
REMARKS: Outboard engine appeared to be in average visual condition. Engine cowling and propeller damage was noted.	

SHAFTING/STEERING

<u>ITEM</u>	<u>DESCRIPTION</u>	<u>CONDITION</u>
SHAFT SIZE	N/A	-
SHAFT GLAND AT STERN	N/A	-
SHAFT GLAND AT BULKHEAD	N/A	-
BEARINGS	N/A	-
PROPELLER	3 blade	Fair
IS PROPELLER GUARD FITTED (YES / NO)	No	-
RUDDER	N/A	-
RUDDER STOCK SIZE	N/A	-
RUDDER BEARING	N/A	-
RUDDER GLAND	N/A	-
STEERING TYPE / # OF STATIONS	Manuel / 1	Average

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"	\$5,000.00
ESTIMATED FORCED SALE VALUE "AS IS"	\$3,000.00

OVERALL REMARKS

Vessel was surveyed at Gray Aqua's Depot site located in Hermitage, NL and was found to be in an overall (where visible) fair to average condition with minor cosmetic repairs needed.

The 24'-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 fair to average visual condition; cowling and propeller damage noted.

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

DISCLAIMER

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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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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 VIEW



VESSEL INTERIOR LOOKING AFT



VESSEL INTERIOR LOOKING FORWARD



OUTBOARD MOTOR

AQUACULTURE SUPPORT VESSEL APPRAISAL REPORT

“20' ALUMINUM BARGE”



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

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

REPORT #16128- 21

DATE: September 2016

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AQUACULTURE SUPPORT VESSEL APPRAISAL REPORT

REPORT NO. 16128-21

VESSEL PARTICULARS

OWNER	Gray Aqua Group Ltd.
OWNER ADDRESS	3801Route 105, Northampton., NB, E7N 1C7
OWNER TELEPHONE	506-325-2914
NAME OF VESSEL	20' Aluminum Barge
OFFICIAL NO.	N/A
LENGTH OVERALL	21' - 10"
REGISTERED BREADTH	21' - 0"
REGISTERED DEPTH	4' - 0"
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	Aluminum
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	Facheux Bay aquaculture site
POSITION OF VESSEL	Afloat
DATE OF SURVEY	September 17, 2016
LOCATION OF APPRAISAL	Facheux Bay, NL

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DESCRIPTION OF VESSEL: 21' flat deck pontoon barge of aluminum construction. Barge is arranged with two pontoons connected via a bridge truss type structure and aluminum channel with aluminum plating forming the barge deck. Forward and aft access hatches are located within each pontoon. Barge was found to be partially submerged upon arrival to complete surveyed but later refloated.

HULL STRUCTURE

HULL EXTERIOR

<u>ITEM</u>	<u>COMMENTS / CONDITION</u>
KEEL	N/A
SKEG	N/A
STERN	Aluminum pontoon ends / average
STERN POST	N/A
STERN PLATES	N/A
HULL	Aluminum / average
STEM	N/A
BOW PLATES	N/A
BILGE KEELS	N/A
FREEING PORTS	N/A
BULWARKS	N/A. Square tube railing around perimeter
MAIN DECK	Aluminum / 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	N/A
DECKS	N/A
SUPERSTRUCTURE TOP / SIDES	N/A
FISH HOLD	N/A
WINDOWS	N/A

DOORS	N/A
REMARKS: Barge was found to be partially submerged and refloated at the time of the survey. In general, the barge was found to be in an average visual condition with minor hull scrapes/dents noted. Pontoon access hatch was missing and opening covered with plywood.	

HULL INTERIOR

<u>ITEM</u>	<u>COMMENTS / CONDITION</u>
DECK BEAMS	Unknown
DECK STRINGER	Unknown
SHELF	N/A
CLAMP	N/A
NUMBER OF WATERTIGHT BULKHEADS	N/A
NO. 1 BULKHEAD	-
NO. 2 BULKHEAD	-
NO. 3 BULKHEAD	-
TRANSVERSE FRAMING	Unknown
LONGITUDINAL FRAMING	Unknown
BILGE STRINGERS	N/A
HORN TIMBER	N/A
CEILING	N/A
FISH HOLD CONFIGURATION	N/A
BILGES	Barge was refloated. Some water remained in pontoons
REMARKS: Barge scantling sizes are unknown. Damage was noted on bottom transverse structure. Tank entry into barge pontoons was not completed.	

CHANGES AND/OR MODIFICATIONS TO VESSEL:

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

VALUATION

ESTIMATED MARKET VALUE "AS IS"	\$14,000.00
ESTIMATED FORCED SALE VALUE "AS IS"	\$8,000.00

OVERALL REMARKS

Barge was surveyed while located at the Foushee Bay aquaculture site located on the south coast of Newfoundland, within the Bay d'Espoir area. Upon arrival the barge was found to be partially submerged. Efforts were made and the barge was successfully raised, pumped out and refloated.

It was reported that the barge is fitted with DC operated bilge pumps located within each pontoon and batteries to power the pumps. Bilge system has been removed or inoperable at time of survey.

In general, the barge was found to be in average visual condition. Damage was noted on the pontoon hull sides, the main deck structure and bottom transverse structure. No equipment of any kind was fitted to the barge.

DISCLAIMER

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Patrick Byrne
TriNav Marine Design Inc.



BARGE REFLOATING



MAIN DECK LOOKING FORWARD



BARGE PONTOONS AND BRIDGE STRUCTURE



PORT SIDE VIEW



MAIN DECK LOOKING AFT



BARGE PONTOON STRUCTURE

AQUACULTURE SUPPORT VESSEL APPRAISAL REPORT

“DONNA KAY”



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

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

REPORT # 16128 -22

DATE: September 2016

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AQUACULTURE SUPPORT VESSEL APPRAISAL REPORT

REPORT NO. 16128-22

VESSEL PARTICULARS

OWNER	Gray Aqua Group Ltd.
OWNER ADDRESS	3801Route 105, Northampton., NB, E7N 1C7
OWNER TELEPHONE	506-325-2914
NAME OF VESSEL	DONNA KAY
OFFICIAL NO.	393454 - registration has been suspended
LENGTH OVERALL	Estimated to be 35' - 0"
REGISTERED BREADTH	Estimated to be 14' - 0"
REGISTERED DEPTH	Estimated to be 6' - 0"
DRAFT AFT	Unknown - No draft marks
DRAFT FORWARD	Unknown - No draft marks
GRT / NRT	Unknown
YEAR BUILT	Unknown
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	6-8 knots estimated
TYPE OF FISHERY	Aquaculture
NO. OF CREW	2-3 persons
OPERATING AREA	Facheux Bay aquaculture site
POSITION OF VESSEL	Afloat
DATE OF SURVEY	Sept 17, 2016
LOCATION OF APPRAISAL	Facheux Bay, NL

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: Wood constructed and fibreglassed over aquaculture support vessel arranged with a forward wheelhouse on a raised foc'sle deck. Crew accommodations consisting of 4 berths are located within the foc'sle compartment, forward of the wheelhouse. The galley and mess are located on the port side of the main deck while the washroom is located on the starboard side. Engine room is located aft of the foc'sle. The fish hold is located aft of the engine room and the lazarette is fitted aft and completes the underdeck volume of the vessel.

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 – damage noted on port & starboard corners
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	Yes, cut outs in bulwarks
BULWARKS	Fiberglass over wood / average
MAIN DECK	Fiberglass over wood / fair to poor
FORE DECK	Fiberglass over wood / average
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	Average
DECKS	Average
SUPERSTRUCTURE TOP / SIDES	Average
FISH HOLD	N/A

WINDOWS	Single pane with caulking
DOORS	Plywood doors
REMARKS: Underwater hull and equipment was inaccessible due to vessel being afloat at time of survey. All above water components (hull, decks and house) were found to be in poor to average visual condition. Rot within the vessel structure ranged from moderate to extensive; wheelhouse front/sides, aft deckhouse bulkhead in way of the washroom and main deck beams. Several main deck beams have been recently replaced.	

HULL INTERIOR

<u>ITEM</u>	<u>COMMENTS / CONDITION</u>
DECK BEAMS	4 x 3 ½" wood / fair
DECK STRINGER	N/A
SHELF	12" x 2" wood / fair
CLAMP	Wood, unknown size
NUMBER OF WATERTIGHT BULKHEADS	None
NO. 1 BULKHEAD	-
NO. 2 BULKHEAD	-
NO. 3 BULKHEAD	-
TRANSVERSE FRAMING	Inaccessible
LONGITUDINAL FRAMING	Inaccessible
BILGE STRINGERS	Inaccessible
HORN TIMBER	Inaccessible
CEILING	Wood Plank
FISH HOLD CONFIGURATION	2 pounds, port and starboard and center run
BILGES	Water noted
REMARKS: Typical interior arrangement for vessels age and design. In general, the hull structure was found to be in fair visual condition where visible. Rot was evident on main deck beams and deckhouse structure.	

HULL INTERIOR SPACES

<u>ITEM</u>	<u>COMMENTS / CONDITION</u>
WHEELHOUSE	Located forward on raised deck with wood paneling. Deckhead partial removed / fair
GALLEY/MESS	Located port side main deck with wood paneling throughout / fair
HEAD & EQUIPMENT	Toilet fitted in compartment located starboard side main deck with exterior access only / fair to poor
FORECASTLE	Located forward of wheelhouse below foc'sle deck fitted with 4 berths / fair
ENGINE ROOM	Located aft of foc'sle below main deck. Water noted in bilges / fair
FISH HOLD	Located aft of engine room, two pounds port and starboard plus center run. Water noted within shafting area / fair
LAZARETTE / STEERING GEAR FLAT	Located aft with single ram steering / fair
REMARKS: Typical layout for vessels size and design.	

ACCOMMODATION / INTERIOR FURNISHING & EQUIPMENT

	<u>DESCRIPTION</u>	<u>CONDITION</u>
GALLEY	Located port side main deck. Wood paneling throughout. Minimal equipment fitted.	Fair
MESS AREA	Wooden table, bench seats	Fair
SINK	Single basin, stainless steel	Fair
REFRIGERATOR	N/A	-
DEEP FREEZER	N/A	-
STOVE	Dickerson oil stove with oven	Fair
MICROWAVE OVEN	N/A	-
TELEVISION	N/A	-
VCR / DVD	N/A	-
CREW QUARTERS	Three berths in foc'sle	Fair
CAPTAINS QUARTERS	Wheelhouse	Fair
ACCOMMODATION HEATING	N/A	-
ARE ACCOMMODATIONS ADEQUATE FOR USUAL TRIP	Yes	
OTHER EQUIPMENT: N/A		
REMARKS: Vessel has an adequate level of furnishing for the intended use. Furnishings and equipment were found to be in average visual condition.		

DECK EQUIPMENT

<u>UNIT</u>	<u>DESCRIPTION</u>	<u>CONDITION</u>
MAST	3 ½" steel 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	Fair/average
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	1 ½" aluminum rail shelter deckhouse/wheelhouse top	Average
HATCH COVERS	Fiberglass over wood, fiberglass delamination noted	Fair
MANHOLE COVERS	Flush watertight/dogged covers for lazarette	Average
OTHER EQUIPMENT: N/A		
REMARKS: The vessel is fitted with minimal deck equipment, however, suitable for the intended use.		

ELECTRICAL EQUIPMENT

<u>UNIT</u>	<u>DESCRIPTION</u>	<u>CONDITION</u>
LIST VOLTAGE AVAILABLE	12 volt DC	Average
ELECTRICAL MAIN SWITCH	Wheelhouse, disconnected	Poor
DOES PANEL HAVE FUSES OR BREAKERS	Breakers	-
PANEL NO. 1	DC Distribution panel with 18 breakers	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	No	-
BATTERY CHARGER	N/A	-
BATTERIES	(x2) 12 volt DC batteries	Average
BATTERY VENTILATION	To engine room	Average
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		

SHAFTING/STEERING

<u>ITEM</u>	<u>DESCRIPTION</u>	<u>CONDITION</u>
SHAFT SIZE	Intermediate shaft removed, tail shaft inaccessible	Unknown
SHAFT GLAND AT STERN	Inaccessible / trench filled with water	Unknown
SHAFT GLAND AT BULKHEAD	N/A	-

BEARINGS	Split type - fully submersed in sea water	Unknown
PROPELLER	Inaccessible	Unknown
IS PROPELLER GUARD FITTED (YES / NO)	Inaccessible	Unknown
RUDDER	Inaccessible	Unknown
RUDDER STOCK SIZE	Unknown	-
RUDDER BEARING	Unknown	-
RUDDER GLAND	Unknown	-
STEERING TYPE / # OF STATIONS	Hydraulic / 1 station	Average

TANKS

FUEL TANKS

LOCATION / DESCRIPTION	(x2) engine room, steel and painted / (x2) fish hold, steel
CONDITION	Average
ARE FUEL FILTERS FITTED	No
FUEL OIL / WATER SEPARATOR	No
ANY FUEL LEAKAGE NOTED	No

FRESH WATER TANKS

CAPACITY	Unknown
MATERIAL	Unknown
LOCATION	Unknown
CONDITION	Unknown
REMARKS: Fresh water tank was inaccessible at time of survey.	

SAFETY EQUIPMENT

NUMBER OF DESCRIPTION

SURVIVAL SUITS	N/A	-
LIFE JACKETS	2	Jacket style
LIFE RINGS	2	With rope
FIRE HOSES / BUCKETS / AXES	N/A	-
FIRE EXTINGUISHING ENGINE ROOM	N/A	-
FIRE EXTINGUISHERS	1	5 lb ABC

ROCKETS / FLARES	N/A	-
LIFE RAFT – TYPE & LOCATION	1	4 person / 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:

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

VALUATION

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

OVERALL REMARKS

Vessel was surveyed on site in Facheux Bay aquaculture site located on the south coast of Newfoundland within the Bay d'Espoir area and was found to be in an overall (where visible) fair to poor 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 fair to poor visual condition. The vessels interior was also found to be in an overall fair visual condition. A moderate to extensive amount of rot was noted within the wheelhouse, deckhouse and main deck structure.

Main engine and transmission were removed at time of survey through an access opening within the aft engine room bulkhead. Vessel is not fitted with any hydraulics.

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.

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Patrick Byrne
TriNav Marine Design Inc.



PORT SIDE QUARTER VIEW



PARTIAL PORT SIDE PROFILE



MAIN DECK LOOKING FORWARD



MAIN DECK WASHROOM. EXTENSIVE ROT NOTED



MAIN DECK LOOKING AFT



SHELTER DECK AND WHEELHOUSE TOP



SHELTER DECK LOOKING AFT



FOC'SLE DECK



WHEELHOUSE FRONT



WHEELHOUSE FRONT STRUCTURE. EXTENSIVE ROT NOTED



WHEELHOUSE LOOKING PORT



WHEELHOUSE LOOKING STARBOARD



WHEELHOUSE LOOKING AFT



PORT SIDE GALLEY/MESS



FOC'SLE ACCOMMODATIONS



FOC'SLE ACCOMMODATIONS LOOKING AFT



ENGINE ROOM COMPARTMENT LOOKING AFT



ENGINE ROOM COMPARTMENT LOOKING STARBOARD



ENGINE ROOM COMPARTMENT LOOKING FORWARD



FISH HOLD LOOKING FORWARD



FISH HOLD LOOKING AFT



MAIN DECK STRUCTURE WITHIN FISH HOLD.



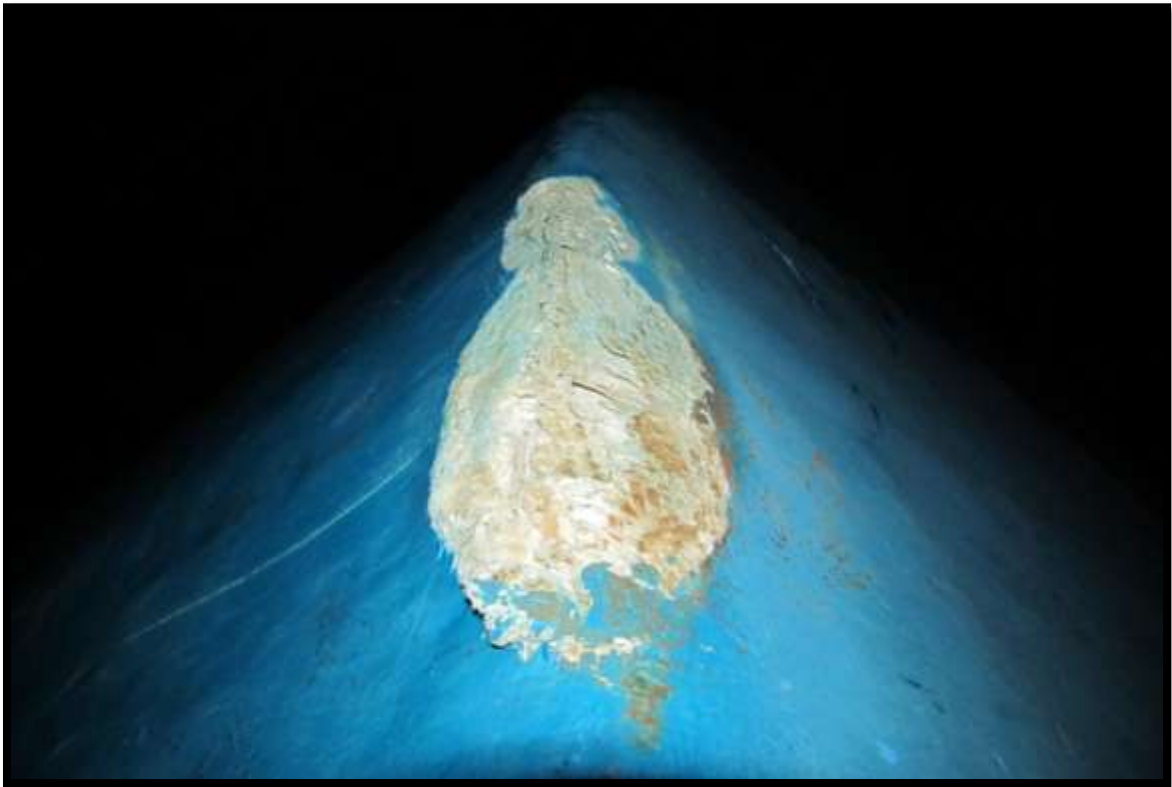
MAIN DECK STRUCTURE WITHIN FISH HOLD. EXTENSIVE ROT NOTED



STEERING GEAR



DAMAGE TO STARBOARD SIDE TRANSOM CORNER



DAMAGE TO PORT SIDE TRANSOM CORNER

AQUACULTURE SUPPORT VESSEL APPRAISAL REPORT

“WALTER GRAY”



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

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

REPORT # 16128 - 23

DATE: September 2016

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AQUACULTURE SUPPORT VESSEL APPRAISAL REPORT

REPORT NO. 16128 - 23

VESSEL PARTICULARS

OWNER	Gray Aqua Group Ltd.
OWNER ADDRESS	3801 Route 105, Northampton, NB, E7N 1C7
OWNER TELEPHONE	506-325-2914
NAME OF VESSEL	WALTER GRAY
OFFICIAL NO.	345865
LENGTH OVERALL	98' – 0"
REGISTERED BREADTH	39' – 0"
REGISTERED DEPTH	7' – 8"
DRAFT AFT	Unknown
DRAFT FORWARD	Unknown
GRT / NRT	240.41 / 223.94
YEAR BUILT	1972
BUILT BY	Halifax Metal Workers Ltd., Dartmouth, NS
YEAR REBUILT	N/A
REBUILT BY	N/A
CONSTRUCTION MATERIAL	Steel
VESSEL CLASSIFICATION	Aquaculture support vessel
EXPIRY DATE OF CSI	Unknown
MAX. OPERATING SPEED	8 knots
TYPE OF FISHERY	Aquaculture
NO. OF CREW	8
OPERATING AREA	Morgan Cove South, Hare Bay aquaculture site
POSITION OF VESSEL	Afloat
DATE OF SURVEY	April 8, 2014
LOCATION OF APPRAISAL	Morgan Cove South, Hare Bay, NL

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: 98'-0" self propelled steel barge (formerly used as a car ferry) fitted with an elevated steel wheelhouse located midships. The vessel is subdivided into 6 watertight compartments from stem to stern. The propulsion engines are located in a deckhouse on starboard side at the forward and aft ends of the barge, containing a Harbour master propulsion unit. The deckhouse located midships is fitted with a galley/mess arrangement. Located below the midship deckhouse is the engine room containing two generators supplying power to the vessel. Aft of the engine room the vessel is fitted with a workshop and storage area.

HULL STRUCTURE

HULL EXTERIOR

ITEM

COMMENTS / CONDITION

KEEL	Steel / inaccessible
SKEG	N/A
STERN	Steel / average
STERN POST	N/A
STERN PLATES	N/A
HULL	Steel / average
STEM	Steel / average
BOW PLATES	N/A
BILGE KEELS	N/A
FREEING PORTS	Cutouts in bulwarks / average
BULWARKS	Steel / average
MAIN DECK	Steel / average
FORE DECK	N/A
UPPER DECK	Steel / average
SHELTER DECK	N/A
SUPERSTRUCTURE SIDES	Steel / average
SUPERSTRUCTURE TOP	Steel / average
GEL COATING/ PAINT: Paint	
HULL	Average
DECKS	Average
SUPERSTRUCTURE TOP / SIDES	Average
FISH HOLD	N/A
WINDOWS	Single pane glass with aluminum frame
DOORS	Steel / fair
REMARKS: The vessel 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.	

HULL INTERIOR

<u>ITEM</u>	<u>COMMENTS / CONDITION</u>
DECK BEAMS	3" x 5" x 3/8" O.A. steel / average
DECK STRINGER	N/A
SHELF	N/A
CLAMP	N/A
NUMBER OF WATERTIGHT BULKHEADS	6 compartments, steel / average
TRANSVERSE FRAMING	3" x 5" x 3/8" O.A. steel / average
LONGITUDINAL FRAMING	3 1/2" x 5" x 3/8" O.A. steel / average
BILGE STRINGERS	N/A
HORN TIMBER	N/A
CEILING	N/A
FISH HOLD CONFIGURATION	N/A
BILGES	Water in engine room compartment
REMARKS: All structure accessible at the time of survey was in average visual condition.	

HULL INTERIOR SPACES

<u>ITEM</u>	<u>COMMENTS / CONDITION</u>
WHEELHOUSE	Located at amidship on raised platform with oak and panel finish / average
GALLEY/MESS	Located at amidship on main deck with oak and wood finish / average
HEAD & EQUIPMENT	N/A
FORECASTLE	N/A
ENGINE ROOM	On main deck at aft / fwd ends and under main deck at amidship / average
FISH HOLD	N/A
LAZARETTE / STEERING GEAR FLAT	Forward and aft end with Harbourmaster thrusters
REMARKS: Typical interior layout for vessel's design.	

ACCOMMODATION / INTERIOR FURNISHING & EQUIPMENT

	<u>DESCRIPTION</u>	<u>CONDITION</u>
GALLEY	At amidship with oak and wood finish	Fair
MESS AREA	At amidship with oak and wood finish	Fair
SINK	N/A	-
REFRIGERATOR	Unknown	-
DEEP FREEZER	Unknown	-
STOVE	Unknown	-
MICROWAVE OVEN	Unknown	-

TELEVISION	N/A	-
VCR / DVD	N/A	-
CREW QUARTERS	N/A	-
CAPTAINS QUARTERS	N/A	-
ACCOMMODATION HEATING	Electric radiation	Average
ARE ACCOMMODATIONS ADEQUATE FOR USUAL TRIP	N/A	
OTHER EQUIPMENT: N/A		
REMARKS: Vessel accommodations are located at the midship compartment and were inaccessible at the time of survey due to inoperable door.		

DECK EQUIPMENT

<u>UNIT</u>	<u>DESCRIPTION</u>	<u>CONDITION</u>
MAST	Aluminum pipe	Average
BOOM	HIAB 215-4 Falcon equipment	Average
BOOM WINCH NO. 1	N/A	-
BOOM WINCH NO. 2	N/A	-
WINCHES (OTHER)	(x2) located forward and aft	Average
STABILIZERS	N/A	-
STABILIZER WINCH(ES)	N/A	-
RIGGING	N/A	-
ANCHOR WINCH	Same as winches	Average
ANCHORS	(x2) Danforth	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	1 1/2" steel	Average
HATCH COVERS	Steel	Average
MANHOLE COVERS	(x12) Freeman	Average
OTHER EQUIPMENT: N/A		

REMARKS: Deck equipment was in average visual condition. The vessel is fitted with a hydraulic deck crane located forward on starboard side.

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	Unknown	Koden MD-3604
RADAR NO. 2	Unknown	Koden MD-3604
SOUNDER NO. 1	Unknown	Hondex HE-7302 II
SOUNDER NO. 2	N/A	-
SONAR	N/A	-
GPS NO. 1	Unknown	JRC J-NAV 500
GPS NO. 2	N/A	-
GPS NO. 3	N/A	-
LORAN C	N/A	-
PLOTTER:	Unknown	Standard Horizon GPS chart CP190i
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	Unknown	Dual CD player
COMPASS	Unknown	5" Ritchie
HORN	N/A	-
CLEARVIEW(S)	N/A	-
OTHER EQUIPMENT: N/A		
REMARKS: Adequate selection of navigational equipment fitted for intended use. All electronics reported to be working well but was not tested at the time of survey.		

ELECTRICAL EQUIPMENT

<u>UNIT</u>	<u>DESCRIPTION</u>	<u>CONDITION</u>
LIST VOLTAGE AVAILABLE	12 volt, 24 volt DC and 110 volt AC	Average
ELECTRICAL MAIN SWITCH	Wheelhouse and deckhouse	Average
DOES PANEL HAVE FUSES OR BREAKERS	Breakers	Average
PANEL NO. 1	Wheelhouse panel	Average
PANEL NO. 2	Deckhouse panel at midship	Average
PANEL NO. 3	Navigational panel Sea Marine Sea Nav	Average
PANEL NO. 4	Generator compartment panel	Average
MAIN CABLE	Marine cable	Average
DISTRIBUTION CABLE	Marine cable	Average
HAS VESSEL BEEN REWIRED, INDICATE DATE	Unknown	N/A
IS WIRING MARINE TYPE	Yes	Average
BATTERY CHARGER	Guest Charge Pro Series , 20 amp and 10 amp	Above average
BATTERIES	Power volt, Goodyear and Deep Cycle	Average
BATTERY VENTILATION	In compartment	Average
BATTERY BOXES	Plastic	Average
ALTERNATOR	24 volt, unknown type	Average
SHOREPOWER EQUIPMENT	N/A	-
INVERTER	120-24-10L CT-6 heavy duty marine	Average
CONVERTERS	Same as battery charger and Vicor	Above average
NAVIGATION LIGHTS	Dual lamp	Average
FIXTURE TYPES	Plastic and stainless steel dome	Average
FLOOD LIGHTS	(x4) 1000 watt / (x2) 500 watt	Average
OTHER EQUIPMENT: Spotlight		
REMARKS: Typical electrical equipment fitted for vessel's design.		

MECHANICAL EQUIPMENT

MAIN ENGINE

MAKE	(x2) Caterpillar
MODEL	Unknown
SERIAL NO	Unknown
HORSEPOWER	(x2) 360 Hp
YEAR	1973
CONDITION	Average

YEAR REBUILT / DESCRIPTION OF REBUILD	Unknown
RUNNING HOURS	Unknown
TURBO CHARGED OR AFTER COOLED	Turbo charged
EXHAUST TYPE	Dry
SIZE OF EXHAUST TRUNK	Passes through deck flange. No trunk.
EXHAUST MATERIAL	Steel
IS EXHAUST LAGGED	Yes
COOLING SYSTEM TYPE	Keel cooled
CONDITION OF COOLING SYSTEM	Inaccessible
ARE FUEL FLOW METERS FITTED	No
ARE LUBE OIL REFINING FILTERS FITTED	On engines
ENGINE ROOM VENTILATION	Natural
REMARKS: Main engines were in average visual condition.	

TRANSMISSION

MAKE	(x2) Twin Disc
MODEL	Unknown
RATIO	(x2) 6.0:1
YEAR	1973
CONDITION	Average
REMARKS: Transmissions were in average visual condition.	

AUXILIARY ENGINE NO 1

MAKE	Caterpillar engine (generator unknown)
YEAR	Unknown
HORSEPOWER	Unknown
RUNNING HOURS	Unknown
GENERATOR CAPACITY	20 KVA
EXHAUST	Dry
PURPOSE	General
CONDITION:	Average
REMARKS: Access to engine room compartment was inaccessible. Information obtained from previous survey on file.	

AUXILIARY ENGINE NO 2

MAKE	Perkins engine (generator unknown)
YEAR	Unknown
HORSEPOWER	Unknown
RUNNING HOURS	Unknown
GENERATOR CAPACITY	30 KVA
EXHAUST	Dry
PURPOSE	General
CONDITION	Average
REMARKS: Access to engine room compartment was inaccessible. Information obtained from previous survey on file.	

SHAFTING/STEERING

<u>ITEM</u>	<u>DESCRIPTION</u>	<u>CONDITION</u>
SHAFT SIZE	N/A	-
SHAFT GLAND AT STERN	N/A	-
SHAFT GLAND AT BULKHEAD	N/A	-
BEARINGS	N/A	-
PROPELLER	Harbourmaster AZI-POD drive	Average
IS PROPELLER GUARD FITTED (YES / NO)	Yes	Average
RUDDER	Harbourmaster AZI-POD drive	Average
RUDDER STOCK SIZE	N/A	-
RUDDER BEARING	N/A	-
RUDDER GLAND	N/A	-
STEERING TYPE / # OF STATIONS	Harbourmaster AZI-POD drive / 1	Average

HYDRAULICS

<u>ITEM</u>	<u>DESCRIPTION</u>	<u>CONDITION</u>
POWER TAKE OFF	Direct drive	Average
HYDRAULIC PUMP	Unknown	Average
HYDRAULIC TANK	(x4) 50 gallon tanks, steel	Average
IS HYDRAULIC SYSTEM POWERED BY MAIN ENGINE (YES / NO)	Yes	Average
IS HYDRAULIC SYSTEM POWERED BY AUXILIARY ENGINE (YES / NO)	No	N/A
CONTROL VALVES / NUMBER	Pressure type, unknown	Average

REMARKS: Adequate hydraulic system fitted for vessel's intended operation.

TANKS

FUEL TANKS

LOCATION / DESCRIPTION	Midships / steel
CONDITION	Average
ARE FUEL FILTERS FITTED	Yes
FUEL OIL / WATER SEPARATOR	Racor
ANY FUEL LEAKAGE NOTED	No
REMARKS: Access to engine room compartment was inaccessible, Information obtained from previous survey on file. Typical fuel arrangement fitted for its design and operation. Fuel system was in average visual condition.	

PUMPS

ELECTRICALLY OPERATED PUMPS

MAKE	Unknown
SIZE	3"
PIPE MATERIAL	Steel pipe and rubber
NUMBER OF PUMPS	1
LOCATION OF PUMPS	Generator compartment
SUCTIONS	To manifold (all compartments)
VALVES	Gate valves
CONDITION	Average
REMARKS: Access to engine room compartment was inaccessible. Information obtained from previous survey on file. The bilge pump appears to be in average visual condition and is capable of removing water from all compartments.	

WASHDOWN/FIREFIGHTING PUMP

MAKE	Same as electric pump
TYPE	
SIZE	
PIPE MATERIAL	
VALVES	
CONDITION	
REMARKS: Same as electric pump.	

SAFETY EQUIPMENT

NUMBER OF DESCRIPTION

SURVIVAL SUITS	N/A	-
LIFE JACKETS	8	Keyhole type
LIFE RINGS	1	Marine type with rope
FIRE HOSES / BUCKETS / AXES	N/A	N/A
FIRE EXTINGUISHING ENGINE ROOM	2/2	CO ₂ / 20lb ABC dry chemical
FIRE EXTINGUISHERS	1	30lb ABC dry chemical in wheelhouse
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 vessels intended operation.		

CHANGES AND/OR MODIFICATIONS TO VESSEL:

DATE:

DESCRIPTION OF WORK

N/A	None
-----	------

VALUATION

ESTIMATED MARKET VALUE “AS IS”	\$380,000.00
ESTIMATED FORCED SALE VALUE “AS IS”	\$190,000.00

OVERALL REMARKS

Vessel was surveyed on site in Morgan Cove South, Hare Bay aquaculture site located on the south coast of Newfoundland within the Bay d'Espoir area and was found to be in an overall (where visible) average condition. At the time of the survey, the deck of the vessel was being used as a storage area for the aquaculture site; fish tubs, gas cylinders, nets, buoys, hose, pallets, fuel tank, etc.

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

Forward and aft propulsion compartments and machinery were found to be in generally fair to average visual condition. Access to vessel generator compartment is through deck hatch located within the midship accommodations and was inaccessible. Information relating to machinery and equipment located within this space was obtained through a previous survey.

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Patrick Byrne
TriNav Marine Design Inc.



STARBOARD SIDE VIEW



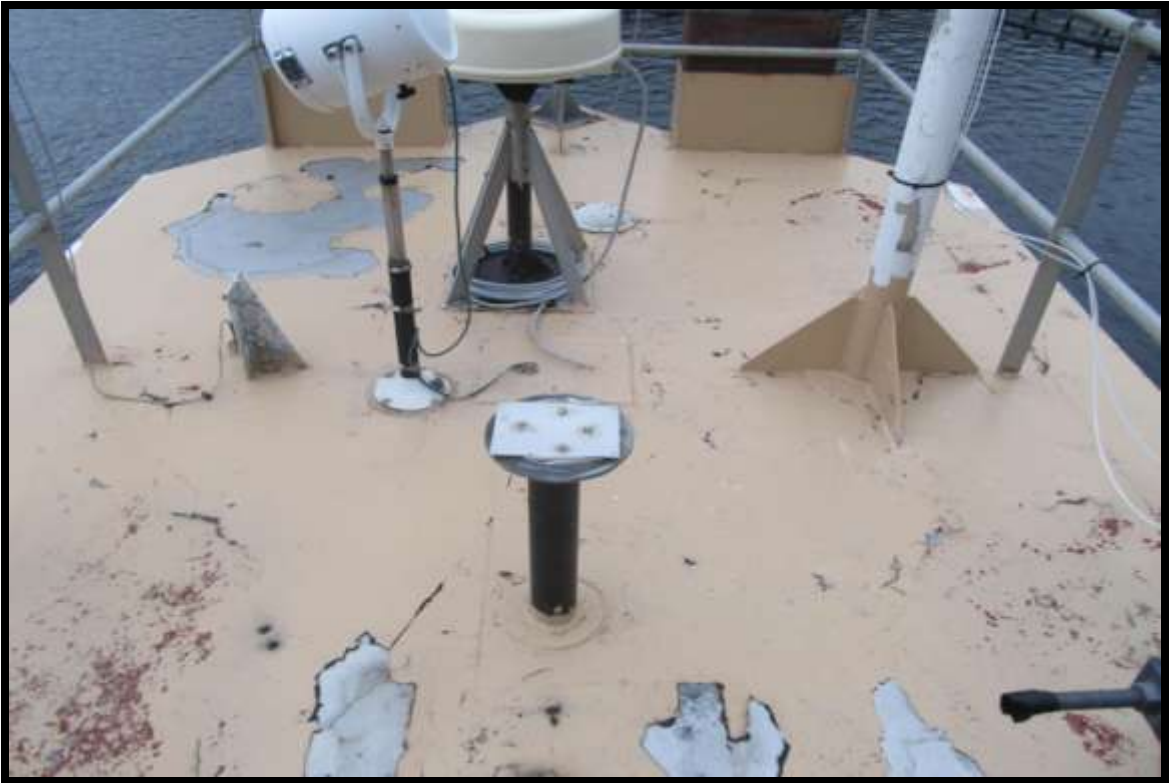
STERN VIEW



PORT SIDE VIEW



BOW VIEW



WHEELHOUSE TOP



MAIN DECK LOOKING FORWARD



MAIN DECK LOOKING AFT



WHEELHOUSE LOOKING PORT



CENTERLINE CONTROL STATION



WHEELHOUSE LOOKING STARBOARD



AFT MACHINERY COMPARTMENT



AFT MAIN ENGINE



AFT Z-DRIVE UNIT



FORWARD MACHINERY COMPARTMENT



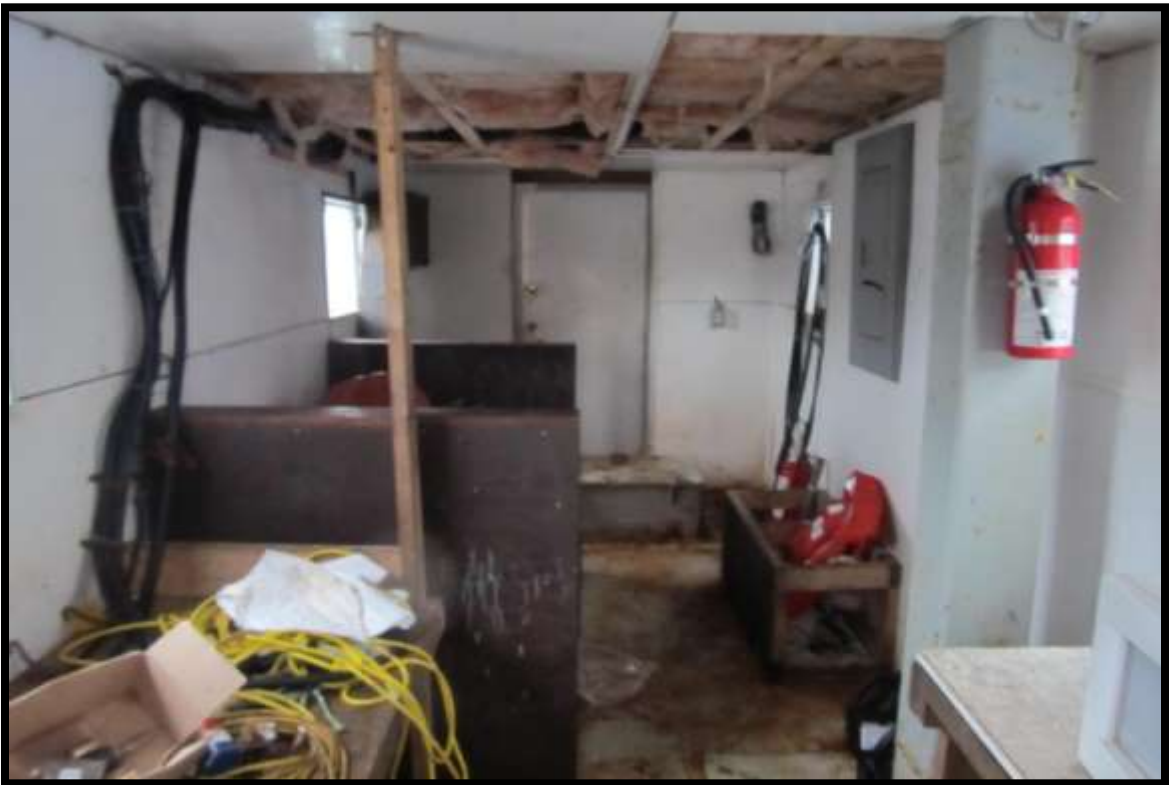
FORWARD MAIN ENGINE



FORWARD Z DRIVE UNIT



CREW ACCOMMODATIONS



CREW ACCOMMODATIONS



VESSEL STRUCTURE LOOKING STARBOARD



PORT SIDE HULL STRUCTURE

AQUACULTURE SUPPORT VESSEL APPRAISAL REPORT

“CAROLINA SKIFF”



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

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

REPORT # 16128 - 24

DATE: September 2016

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AQUACULTURE SUPPORT VESSEL APPRAISAL REPORT

REPORT NO. 16128 - 24

VESSEL PARTICULARS

OWNER	Gray Aqua Group Ltd.
OWNER ADDRESS	3801Route 105, Northampton., NB, E7N 1C7
OWNER TELEPHONE	506-325-2914
NAME OF VESSEL	CAROLINA SKIFF
OFFICIAL NO.	N/A
LENGTH OVERALL	16' - 0"
REGISTERED BREADTH	5' - 0"
REGISTERED DEPTH	1' - 8"
DRAFT AFT	Unknown
DRAFT FORWARD	Unknown
GRT / NRT	Under 15 tons
YEAR BUILT	Unknown
BUILT BY	Carolina Skiff, LLC., Waycross, GA
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	Unknown
TYPE OF FISHERY	Aquaculture
NO. OF CREW	2-3
OPERATING AREA	Morgan Cove South, Hare Bay aquaculture site
POSITION OF VESSEL	Out of water
DATE OF SURVEY	September 18, 2016
LOCATION OF APPRAISAL	Morgan Cove South, Hare Bay, NL

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DESCRIPTION OF VESSEL: 16'-0" fiberglass skiff with open deck design/layout with space for fitting an outboard motor at stern. Vessel was partially covered with nets at the time of survey. The vessel is manufactured by Carolina Skiff, model J16 and is certified for a maximum weight capacity of 1015lbs (persons, motor and gear) and a maximum outboard motor rating of 40 Hp.

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	Fiberglass / average
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	Average
DECKS	Average
SUPERSTRUCTURE TOP / SIDES	N/A
FISH HOLD	N/A
WINDOWS	N/A
DOORS	N/A
REMARKS: At the time of the survey, the vessel was located on the deck of the 'Walter Gray' and partially covered by nets, rendering some vessel components inaccessible. Vessel has minor dents, scrapes and gouges throughout. Damage noted to rub rail on the starboard aft corner.	

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"	\$2,000.00
FORCED SALE VALUE "AS IS"	\$1,000.00

OVERALL REMARKS

Vessel was surveyed at the Morgan Cove South, Hare Bay aquaculture site located on the south coast of Newfoundland within the Bay d'Espoir area and was found to be in an overall (where visible) fair to average condition.

The 16' Carolina Skiff is a bare hull and is not fitted with any deck equipment, electrical/electronic equipment, hydraulic systems, bilge systems, tanks, pumps or safety equipment. In addition, the vessel was not fitted with an outboard motor or any systems to support a motor installation; control, fuel or starting battery.

The vessels hull (where visible) was found to have minor scrapes and gouges and damage was noted to the rub rail on the starboard aft corner.

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.

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Patrick Byrne
TriNav Marine Design Inc.



STERN VIEW LOOKING FORWARD



STARBOARD SIDE VIEW



VESSEL INTERIOR



PORT SIDE HULL



STARBOARD HULL SIDE



VESSEL DATA PLATE

AQUACULTURE SUPPORT VESSEL APPRAISAL REPORT

“STEEL ROLLER BARGE”



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

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

REPORT # 16128 -25

DATE: September 2016

St. John's Office
197 Major's Path
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AQUACULTURE SUPPORT VESSEL APPRAISAL REPORT

REPORT NO. 16128-25

VESSEL PARTICULARS

OWNER	Gray Aqua Group Ltd.
OWNER ADDRESS	3801Route 105, Northampton., NB, E7N 1C7
OWNER TELEPHONE	506-325-2914
NAME OF VESSEL	STEEL ROLLER BARGE
OFFICIAL NO.	N/A
LENGTH OVERALL	50' – 0"
REGISTERED BREADTH	30' – 0"
REGISTERED DEPTH	4' – 0"
DRAFT AFT	Unknown
DRAFT FORWARD	Unknown
GRT / NRT	34 GT
YEAR BUILT	Unknown
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	N/A
TYPE OF FISHERY	Aquaculture
NO. OF CREW	N/A
OPERATING AREA	Morgan Cove South, Hare Bay, NL - aquaculture site
POSITION OF VESSEL	Afloat
DATE OF SURVEY	September 18, 2016
LOCATION OF APPRAISAL	Morgan Cove South, Hare Bay, NL

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DESCRIPTION OF VESSEL: 50' x 30' 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 an hinged access hatch with a single securing dog. Four, single post, double arm mooring bollards are fitted on the port and starboard sides.

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	N/A
HULL	Steel/ average
STEM	N/A
BOW PLATES	N/A
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	Average
DECKS	Average
SUPERSTRUCTURE TOP / SIDES	N/A
FISH HOLD	N/A
WINDOWS	N/A

DOORS	N/A
REMARKS: The barge was afloat at the time of the survey; the underwater portion of the hull was inaccessible. All above water components (hull sides, bow, stern and deck) were found to be in a generally average visual condition. Damage typical of barge operations were noted on the bow, stern and hull sides - dents and scrapes.	

HULL INTERIOR

<u>ITEM</u>	<u>COMMENTS / CONDITION</u>
DECK BEAMS	3" x 2" x 3/8" / average
DECK STRINGER	N/A
SHELF	N/A
CLAMP	N/A
NUMBER OF WATERTIGHT BULKHEADS	2 watertight bulkheads / 3 compartments
NO. 1 BULKHEAD	Steel / average
NO. 2 BULKHEAD	Steel / average
NO. 3 BULKHEAD	N/A
TRANSVERSE FRAMING	Steel sections - size unknown / average
LONGITUDINAL FRAMING	Steel sections - size unknown / average
BILGE STRINGERS	N/A
HORN TIMBER	N/A
CEILING	N/A
FISH HOLD CONFIGURATION	N/A
BILGES	Some water noted in barge 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 under deck structure.	

DECK EQUIPMENT

<u>UNIT</u>	<u>DESCRIPTION</u>	<u>CONDITION</u>
NET DRUM	Steel roller hydraulically operated	Average
RAILING	2" x 2" square tube steel, starboard/aft	Average
HATCH COVERS	(x3) single dog steel hatch cover	Average
MANHOLE COVERS	N/A	-

OTHER EQUIPMENT: HPU consisting of diesel engine and hydraulic pump contained within an enclosure containing fuel and hydraulic oil tanks. Barge is also fitted with two feed spreaders

REMARKS: Minimal deck equipment fitted, however suitable for the intended use.

MECHANICAL EQUIPMENT

Main Engine

MAKE	Perkins
MODEL	4PKXL04.4 REI – RE 51218
SERIAL NO	2161/2400
HORSEPOWER	62kw@2400
YEAR	Unknown
CONDITION	Average
YEAR REBUILT / DESCRIPTION OF REBUILD	Unknown
RUNNING HOURS	9133.0 (on gauge)
TURBO CHARGED OR AFTER COOLED	No
EXHAUST TYPE	Dry exhaust
SIZE OF EXHAUST TRUNK	N/A
EXHAUST MATERIAL	Stainless steel
IS EXHAUST LAGGED	No
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	N/A
REMARKS: Diesel engine is part of an hydraulic power pack for barge hydraulic systems. Engine was found to be in average visual condition.	

HYDRAULICS

<u>ITEM</u>	<u>DESCRIPTION</u>	<u>CONDITION</u>
POWER TAKE OFF	Direct drive	Above average
HYDRAULIC PUMP	Unknown - appears to be in new condition	Above average
HYDRAULIC TANK	Stainless steel, 24" x 20" x 20"	Above average
IS HYDRAULIC SYSTEM POWERED BY MAIN ENGINE (YES / NO)	Yes	-
IS HYDRAULIC SYSTEM POWERED BY AUXILIARY ENGINE (YES / NO)	No	-
CONTROL VALVES / NUMBER/CONDITION	(x1) manual type	Average
REMARKS: Hydraulic power pack appeared to be in above average visual condition.		

TANKS

FUEL TANKS

LOCATION / DESCRIPTION	Within HPU housing. Stainless steel having dimensions of 24"x18"x12"
CONDITION	Above average
ARE FUEL FILTERS FITTED	Yes – On Engine
FUEL OIL / WATER SEPARATOR	N/A
ANY FUEL LEAKAGE NOTED	No

ELECTRICALLY OPERATED PUMPS

MAKE	DC Rule Pump
SIZE	2" Hose
PIPE MATERIAL	Hose
NUMBER OF PUMPS	1
LOCATION OF PUMPS	Near engine
SUCTIONS	Sea water used for hydraulic cooling
VALVES	N/A
CONDITION	Average
REMARKS: Pump was found to be in average visual condition and used to circulate sea water through the heat exchanger used for hydraulic cooling.	

CHANGES AND/OR MODIFICATIONS TO VESSEL:

DATE:

DESCRIPTION OF WORK

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

VALUATION

ESTIMATED MARKET VALUE "AS IS"	\$95,000.00
ESTIMATED FORCED SALE VALUE "AS IS"	\$70,000.00

OVERALL REMARKS

Vessel was surveyed on site in Morgan Cove South, Hare Bay aquaculture site located on the south coast of Newfoundland within the Bay d'Espoir 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, 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.

Barge is fitted with a hydraulically operated net roller, (x2) spray type feeder systems and a self contained diesel engine driven hydraulic power pack. All deck equipment was found to be in average visual condition.

The barge valuations as indicated above include the net roller and HPU unit but does not include the feed spreaders.

DISCLAIMER

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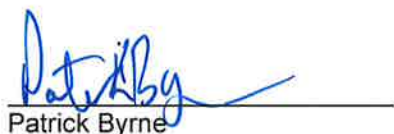
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Patrick Byrne
TriNav Marine Design Inc.



STERN VIEW



PORT SIDE PROFILE



BOW VIEW



MAIN DECK LOOKING FORWARD



MAIN DECK LOOKING AFT



FORWARD COMPARTMENT UNDER DECK STRUCTURE



FORWARD COMPARTMENT UNDER DECK STRUCTURE



UNDER DECK STRUCTURE



UNDER DECK STRUCTURE



HYDRAULIC POWER PACK



ENGINE



HYDRAULICS

AQUACULTURE SUPPORT VESSEL APPRAISAL REPORT

“BIG NOSE”



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

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

REPORT # 16128 - 26

DATE: September 2016

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AQUACULTURE SUPPORT VESSEL APPRAISAL REPORT

REPORT NO. 16128 - 26

VESSEL PARTICULARS

OWNER	Gray Aqua Group Ltd.
OWNER ADDRESS	3801 Route 105, Northampton, NB, E7N 1C7
OWNER TELEPHONE	506-325-2914
NAME OF VESSEL	BIG NOSE
OFFICIAL NO.	N/A
LENGTH OVERALL	26' – 0"
REGISTERED BREADTH	9' – 3"
REGISTERED DEPTH	3' – 0"
DRAFT AFT	Unknown
DRAFT FORWARD	Unknown
GRT / NRT	Unknown
YEAR BUILT	1990
BUILT BY	Unknown
YEAR REBUILT	N/A
REBUILT BY	N/A
CONSTRUCTION MATERIAL	Fiberglass
VESSEL CLASSIFICATION	Aquaculture vessel support
EXPIRY DATE OF CSI	N/A
MAX. OPERATING SPEED	Unknown
TYPE OF FISHERY	Aquaculture
NO. OF CREW	2-3 persons
OPERATING AREA	Morgan Cove South, Hare Bay aquaculture site
POSITION OF VESSEL	Afloat
DATE OF SURVEY	September 18, 2016
LOCATION OF APPRAISAL	Morgan Cove South, NL

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DESCRIPTION OF VESSEL: 26'- 0" fiberglass open deck design fitted with outboard motor at the stern.

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 / fair - extensive damage above waterline noted.
BOW PLATES	N/A
BILGE KEELS	N/A
FREEING PORTS	N/A
BULWARKS	Fiberglass / 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	Average
DECKS	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. Bow has sustained extensive damage.	

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	-
NO. 2 BULKHEAD	-
NO. 3 BULKHEAD	-
TRANSVERSE FRAMING	Unknown / inaccessible
LONGITUDINAL FRAMING	Unknown / inaccessible
BILGE STRINGERS	N/A
HORN TIMBER	N/A
CEILING	N/A
FISH HOLD CONFIGURATION	N/A
BILGES	Dry
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

<u>UNIT</u>	<u>DESCRIPTION</u>	<u>CONDITION</u>
LIST VOLTAGE AVAILABLE	12 volt DC starting batteries	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	-

BATTERY VENTILATION	To exterior	Average
BATTERY BOXES	Plastic container	-
ALTERNATOR	On engine	-
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
MODEL	F90XA
SERIAL NO	61P - X - 1084708
HORSEPOWER	90 Hp
YEAR	March 2016
CONDITION	Above average
YEAR REBUILT / DESCRIPTION OF REBUILD	N/A
RUNNING HOURS	Unknown
TURBO CHARGED OR AFTER COOLED	N/A
EXHAUST TYPE	N/A
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. Engine cowling damage was noted.	

TANKS

FUEL TANKS

LOCATION / DESCRIPTION	Port side aft / 25 L portable plastic container
CONDITION	Average
ARE FUEL FILTERS FITTED	No
FUEL OIL / WATER SEPARATOR	Yamaha fuel oil water separator
ANY FUEL LEAKAGE NOTED	No
REMARKS: Typical fuel system for outboard motor installation.	

CHANGES AND/OR MODIFICATIONS TO VESSEL:

<u>DATE:</u>	<u>DESCRIPTION OF WORK</u>
2015	Wheelhouse and forward cuddy removed from vessel

VALUATION

ESTIMATED MARKET VALUE "AS IS"	\$10,000.00
FORCED SALE VALUE "AS IS"	\$8,000.00

OVERALL REMARKS

Vessel was surveyed at the aquaculture site in Morgan Arm South, Hare Bay, located on the south coast of Newfoundland within the Bay d'Espoir area and was found to be in overall average visual condition.

The 26'-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; cowling damage was noted.

The vessels hull (where visible) was found to have minor scrapes and gouges over the hull sides and transom area, however the bow has sustained extensive damage and will require repairs.

DISCLAIMER

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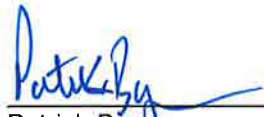
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Patrick Byrne
TriNav Marine Design Inc.



BOW VIEW



STERN VIEW



VESSEL INTERIOR LOOKING FORWARD



INTERIOR BOW VIEW



VESSEL INTERIOR LOOKING AFT



MOTOR AND AFT VESSEL ARRANGEMENT

AQUACULTURE SUPPORT VESSEL APPRAISAL REPORT

“LANDING CRAFT”



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

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

REPORT # 16128 - 27

DATE: September 18, 2016

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AQUACULTURE SUPPORT VESSEL APPRAISAL REPORT

REPORT NO. 16128 - 27

VESSEL PARTICULARS

OWNER	Gray Aqua Group Ltd.
OWNER ADDRESS	3801 Route 105, Northampton, NB, E7N 1C7
OWNER TELEPHONE	506-325-2914
NAME OF VESSEL	LANDING CRAFT
OFFICIAL NO.	N/A
LENGTH OVERALL	24' – 0"
REGISTERED BREADTH	8' – 10"
REGISTERED DEPTH	4' – 0"
DRAFT AFT	Unknown
DRAFT FORWARD	Unknown
GRT / NRT	Less than 15 GT
YEAR BUILT	2010
BUILT BY	Fab-Tech Industries, Glovertown, NL
YEAR REBUILT	N/A
REBUILT BY	N/A
CONSTRUCTION MATERIAL	Aluminum
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
OPERATING AREA	Morgan Cove South, Hare Bay aquaculture site
POSITION OF VESSEL	Afloat
DATE OF SURVEY	September 16, 2016
LOCATION OF APPRAISAL	Morgan Cove South, Hare Bay, NL

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: 24'-0" aluminum open deck design arranged with a forward bow ramp for loading/offloading and a small wheelhouse located aft. The vessel is fitted with an outboard motor and an aft fuel tank located beneath main deck

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	N/A
HULL	Aluminum / average
STEM	Aluminum / average
BOW PLATES	N/A
BILGE KEELS	N/A
FREEING PORTS	Scupper plugs / average
BULWARKS	Aluminum / fair to average
MAIN DECK	Aluminum / average
FORE DECK	N/A
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	Marine type. Front starboard window seal is broken / fair
DOORS	N/A
REMARKS: The vessel was in the water at the time of survey and all below water components were inaccessible; however the above water components were in average visual condition. Minor damages noted on the bulwark tops and associated railing.	

HULL INTERIOR

<u>ITEM</u>	<u>COMMENTS / CONDITION</u>
DECK BEAMS	3" x 2" x 1/4" O.A. / average
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	5" x 4" aluminum / average
LONGITUDINAL FRAMING	N/A
BILGE STRINGERS	N/A
HORN TIMBER	N/A
CEILING	N/A
FISH HOLD CONFIGURATION	N/A
BILGES	N/A
REMARKS: All structure accessible at the time of survey was in average visual condition.	

HULL INTERIOR SPACES

<u>ITEM</u>	<u>COMMENTS / CONDITION</u>
WHEELHOUSE	Located aft with aluminum finish / average
GALLEY/MESS	N/A
HEAD & EQUIPMENT	N/A
FORECASTLE	N/A
ENGINE ROOM	N/A
FISH HOLD	N/A
LAZARETTE / STEERING GEAR FLAT	N/A
REMARKS: Typical layout for vessel's size and intended operation.	

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)	Hand crank winch	Fair

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	N/A	-
MANHOLE COVERS	Plastic	Average
OTHER EQUIPMENT: N/A		
REMARKS: Deck equipment fitted is adequate for its intended use. Bow ramp hand winch operational condition is unknown.		

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	Unknown	Lowrance Elite 5
SOUNDER NO. 2	N/A	-
SONAR	N/A	-
GPS NO. 1	Unknown	Same as sounder
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	3" Ritchie
HORN	N/A	-
CLEARVIEW(S)	N/A	-
OTHER EQUIPMENT: N/A		
REMARKS: Typical electronic equipment fitted for vessel's operation.		

ELECTRICAL EQUIPMENT

<u>UNIT</u>	<u>DESCRIPTION</u>	<u>CONDITION</u>
LIST VOLTAGE AVAILABLE	12 volt DC	Average
ELECTRICAL MAIN SWITCH	Battery compartment	Average
DOES PANEL HAVE FUSES OR BREAKERS	Breakers	Average
PANEL NO. 1	D.C. panel, unknown (6 breakers)	Average
PANEL NO. 2	N/A	-
PANEL NO. 3	N/A	-
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	Unknown, currently removed	Inaccessible
BATTERY VENTILATION	In compartment	Average
BATTERY BOXES	N/A	-
ALTERNATOR	On engine	Average

SHOREPOWER EQUIPMENT	N/A	-
INVERTER	N/A	-
CONVERTERS	N/A	-
NAVIGATION LIGHTS	Single lamp	Average
FIXTURE TYPES	Stainless steel dome	Average
FLOOD LIGHTS	N/A	-
OTHER EQUIPMENT: N/A		
REMARKS: Typical electrical equipment fitted for vessels design.		

MECHANICAL EQUIPMENT

MAIN ENGINE

MAKE	Yamaha 90
MODEL	F90XA
SERIAL NO	61P X 1055028
HORSEPOWER	90 Hp
YEAR	January 2012
CONDITION	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	On engine
ENGINE ROOM VENTILATION	N/A
REMARKS: The vessel is fitted with a 90 Hp Yamaha outboard motor which appeared to be in average visual condition.	

TANKS

FUEL TANKS

LOCATION / DESCRIPTION	Located forward of main engine, 25 liter plastic tank. Vessel is also fitted with fuel tanks located beneath main deck
CONDITION	Average
ARE FUEL FILTERS FITTED	Yes, on engine
FUEL OIL / WATER SEPARATOR	No
ANY FUEL LEAKAGE NOTED	No

SAFETY EQUIPMENT

NUMBER OF DESCRIPTION

SURVIVAL SUITS	N/A	-
LIFE JACKETS	1	Jacket type
LIFE RINGS	N/A	-
FIRE HOSES / BUCKETS / AXES	N/A	-
FIRE EXTINGUISHING ENGINE ROOM	N/A	-
FIRE EXTINGUISHERS	1/1	2.5lb ABC / 20lb ABC
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 vessels intended operation.		

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”	\$25,000.00
ESTIMATED FORCED SALE VALUE “AS IS”	\$15,000.00

OVERALL REMARKS

Vessel was surveyed while located at Morgan Cove South, Hare Bay aquaculture site located on the south coast of Newfoundland within the Bay d'Espoir 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. Minor dents and scrapes were noted over the length of the hull and weld fractures were noted on the bulwark caps.

Vessel is a basic hull with minimal equipment fitted. The vessel is fitted with an outboard motor and portable fuel container, however batteries for engine starting and vessel lighting have been removed. Vessels deck equipment consists of a hand winch for raising and lowering the bow ramp. This winch is currently not connected and the operational condition is unknown. A bilge pump was not sighted during our survey, however a switch is provided on the dash electrical panel for a bilge pump.

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

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.



PORT SIDE PROFILE



BOW VIEW



STERN VIEW



OUTBOARD MOTOR AREA ARRANGEMENT



AFT MAIN DECK LOOKING TO PORT



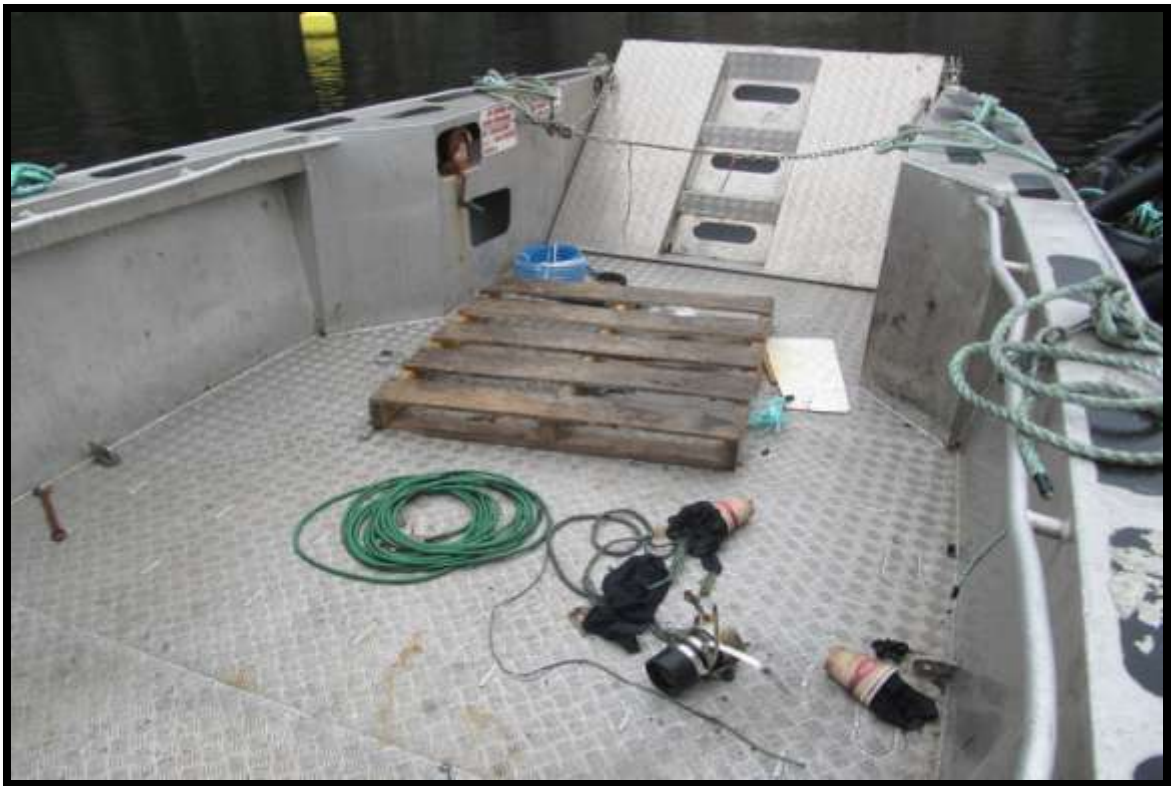
WHEELHOUSE



PORT SIDE LOOKING FORWARD



STARBOARD SIDE LOOKING FORWARD



MAIN DECK LOOKING FORWARD



MAIN DECK LOOKING AFT



BULWARK WELD FRACTURES



BULWARK WELD FRACTURES

AQUACULTURE SUPPORT VESSEL APPRAISAL REPORT

“COLTON SEA”



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

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

REPORT # 16128 - 28

DATE: September 2016

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AQUACULTURE SUPPORT VESSEL APPRAISAL REPORT

REPORT NO. 16128 - 28

VESSEL PARTICULARS

OWNER	Gray Aqua Group Ltd.
OWNER ADDRESS	3801 Route 105, Northampton, NB, E7N 1C7
OWNER TELEPHONE	506-325-2914
NAME OF VESSEL	COLTON SEA
OFFICIAL NO.	813135
LENGTH OVERALL	36' – 0"
REGISTERED BREADTH	14' – 0"
REGISTERED DEPTH	2' – 0"
DRAFT AFT	Unknown
DRAFT FORWARD	Unknown
GRT / NRT	11.11 / 4.18
YEAR BUILT	1994
BUILT BY	Stanley A. Greenwood - Barrington Passage, Nova Scotia
YEAR REBUILT	N/A
REBUILT BY	N/A
CONSTRUCTION MATERIAL	Moulded fiberglass
VESSEL CLASSIFICATION	Aquaculture support vessel
EXPIRY DATE OF CSI	N/A
MAX. OPERATING SPEED	7 knots
TYPE OF FISHERY	Aquaculture
NO. OF CREW	4
OPERATING AREA	Morgan Cove South, Hare Bay aquaculture site
POSITION OF VESSEL	Afloat
DATE OF SURVEY	September 18, 2016
LOCATION OF APPRAISAL	Morgan Cove South, NL

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: 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 three 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 / 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	Scupper plugs on port and starboard / average
BULWARKS	Fiberglass / 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 plywood / average
SUPERSTRUCTURE TOP	Fiberglass over plywood / average
GEL COATING/ PAINT:	
HULL	Average
DECKS	Average
SUPERSTRUCTURE TOP / SIDES	Average
FISH HOLD	N/A
WINDOWS	Single pane / marine type with rubber gaskets / average
DOORS	Painted plywood / average
REMARKS: The vessel was in the water at the time of the survey; all above water components were in average visual condition.	

HULL INTERIOR

<u>ITEM</u>	<u>COMMENTS / CONDITION</u>
DECK BEAMS	2" x 6" wood / average
DECK STRINGER	N/A
SHELF	1" x 8" wood / average
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	Fiberglass / average
LONGITUDINAL FRAMING	Fiberglass / average
BILGE STRINGERS	N/A
HORN TIMBER	N/A
CEILING	N/A
FISH HOLD CONFIGURATION	N/A
BILGES	Water in shaft tunnel / average
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 fiberglass, oak and plywood finish / average
GALLEY/MESS	N/A
HEAD & EQUIPMENT	Located aft of wheelhouse in deckhouse on port side with fiberglass finish / average
FORECASTLE	Located forward of wheelhouse with three berths/seats / 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 / 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	In foc'sle fitted with 3 berths/seats/ storage	Average
CAPTAINS QUARTERS	Same as crew	Average
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		

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	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	Aluminum plate with securing bolts	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 380
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	Unknown	Lowrance HD55x
SOUNDER NO. 2	N/A	-
SONAR	N/A	-
GPS NO. 1	Unknown	Lowrance Elite – 5M
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: 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 panel	Average
ELECTRICAL MAIN SWITCH	Wheelhouse	Average
DOES PANEL HAVE FUSES OR BREAKERS	Breakers	Average
PANEL NO. 1	DC distribution panel in wheelhouse	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, boat cable	Average
BATTERY CHARGER	No	N/A
BATTERIES	(x1) 12 volt DC	Average
BATTERY VENTILATION	To foc'sle accommodations	Average
BATTERY BOXES	Plastic container, no covers	Average
ALTERNATOR	On engine	-
SHOREPOWER EQUIPMENT	N/A	-
INVERTER	N/A	-
CONVERTERS	N/A	-
NAVIGATION LIGHTS	Single lamp	Average
FIXTURE TYPES	12vDC	-
FLOOD LIGHTS	Ray-line marine searchlight	-
OTHER EQUIPMENT: N/A		
REMARKS: The vessel is fitted with typical electrical equipment for its use.		

MECHANICAL EQUIPMENT

MAIN ENGINE

MAKE	Mitsubishi
MODEL	6D - 16
SERIAL NO	Unknown
HORSEPOWER	150 Hp
YEAR	Unknown
CONDITION	Average
YEAR REBUILT / DESCRIPTION	N/A

OF REBUILD	
RUNNING HOURS	1820 (on gauge)
TURBO CHARGED OR AFTER COOLED	Turbo charged
EXHAUST TYPE	Dry
SIZE OF EXHAUST TRUNK	N/A
EXHAUST MATERIAL	Steel
IS EXHAUST LAGGED	Yes
COOLING SYSTEM TYPE	Keel cooled
CONDITION OF COOLING SYSTEM	Inaccessible
ARE FUEL FLOW METERS FITTED	No
ARE LUBE OIL REFINING FILTERS FITTED	On engine
ENGINE ROOM VENTILATION	Natural air flow
REMARKS: Main engine was in average visual condition.	

TRANSMISSION

MAKE	Velvet Drive
MODEL	Unknown
RATIO	3.00:1
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	Above average
SHAFT GLAND AT STERN	4 bolt type, brass	Average
SHAFT GLAND AT BULKHEAD	N/A	-
BEARINGS	1 x steady	Average
PROPELLER	Inaccessible	-
IS PROPELLER GUARD FITTED (YES / NO)	No	-
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	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	Unknown	-
HYDRAULIC TANK	Unknown	-
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	N/A	-
REMARKS: The vessel is not fitted with a hydraulic system.		

TANKS

FUEL TANKS

LOCATION / DESCRIPTION	Lazarette / stainless steel tanks
CONDITION	Average
ARE FUEL FILTERS FITTED	Yes
FUEL OIL / WATER SEPARATOR	Yes
ANY FUEL LEAKAGE NOTED	No
REMARKS: Fuel system was in average visual condition.	

PUMPS

ELECTRICALLY OPERATED PUMPS

MAKE	Rule
SIZE	500 GPH
PIPE MATERIAL	Flex hose
NUMBER OF PUMPS	1
LOCATION OF PUMPS	Shaft trench
SUCTIONS	Shaft trench
VALVES	N/A
CONDITION	Average
REMARKS: Bilge pump was in average visual condition.	

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	1	4lb ABC dry chemical in foc'sle
ROCKETS / FLARES	N/A	-
LIFE RAFT – TYPE & LOCATION	1	4 person Fitzwright
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
-----	---------------------------

VALUATION

ESTIMATED MARKET VALUE “AS IS”	\$35,000.00
ESTIMATED FORCED SALE VALUE “AS IS”	\$20,000.00

OVERALL REMARKS

Vessel was surveyed on site in Morgan Cove South, Hare Bay aquaculture site located on the south coast of Newfoundland within the Bay d'Espoir 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 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

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.



BOW VIEW



PORT SIDE VIEW



STERN VIEW



MAIN DECK LOOKING FORWARD



MAIN DECK LOOKING AFT



WHEELHOUSE TOP



FOC'SLE DECK



WHEELHOUSE LOOKING PORT



WHEELHOUSE LOOKING STARBOARD



HELM STATION



FOC'SLE ACCOMMODATIONS



MAIN ENGINE



TRANSMISSION



TRANSMISSION AND SHAFTING



INSIDE STUFFING BOX



UNDER DECK STRUCTURE



STEERING GEAR

AQUACULTURE SUPPORT VESSEL APPRAISAL REPORT

“MY SONS”



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

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

REPORT #16128-29

DATE: September 18, 2016

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AQUACULTURE SUPPORT VESSEL APPRAISAL REPORT

REPORT NO. 16128-29

VESSEL PARTICULARS

OWNER	Gray Aqua Group Ltd.
OWNER ADDRESS	3801Route 105, Northampton., NB, E7N 1C7
OWNER TELEPHONE	506-325-2914
NAME OF VESSEL	MY SONS
OFFICIAL NO.	N/A
LENGTH OVERALL	Estimated to be 30' - 0"
REGISTERED BREADTH	Estimated to be 10' - 0"
REGISTERED DEPTH	Estimated to be 4' - 0"
DRAFT AFT	Unknown
DRAFT FORWARD	Unknown
GRT / NRT	Less than 15GT
YEAR BUILT	Unknown
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	6-8 Knots
TYPE OF FISHERY	Aquaculture
NO. OF CREW	2-3 persons
OPERATING AREA	Morgan Cove South, Hare Bay aquaculture site
POSITION OF VESSEL	Afloat
DATE OF SURVEY	September 18, 2016
LOCATION OF APPRAISAL	Morgan Cove South, Hare Bay, NL

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: Fiberglass over wood constructed aquaculture support vessel arranged with a forward wheelhouse. Crew accommodations are located within the foc'sle compartment, forward of the wheelhouse. The engine room is located aft of the foc'sle and is accessed via a hatch on the main deck. Steering gear is located main deck aft.

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	Unknown
FREEING PORTS	Vessel fitted with hull side scuppers on the port and starboard sides.
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 / 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 with wooden frame / caulking
DOORS	N/A
REMARKS: Underwater hull and equipment was inaccessible due to vessel being afloat at time of survey. All above water components (hull, decks and house) were found to be in average visual condition. Some rot noted on the hull frames in the area of the vessel's shaft line. Minor scrapes and gouges noted on hull.	

HULL INTERIOR

ITEM

COMMENTS / CONDITION

DECK BEAMS	Wood / inaccessible
DECK STRINGER	Unknown / inaccessible
SHELF	Unknown / inaccessible
CLAMP	Unknown / inaccessible
NUMBER OF WATERTIGHT BULKHEADS	N/A
NO. 1 BULKHEAD	-
NO. 2 BULKHEAD	-
NO. 3 BULKHEAD	-
TRANSVERSE FRAMING	3" x 1" wood, fair to average
LONGITUDINAL FRAMING	Unknown / inaccessible
BILGE STRINGERS	Unknown / inaccessible
HORN TIMBER	Unknown / inaccessible
CEILING	Unknown / inaccessible
FISH HOLD CONFIGURATION	N/A
BILGES	Water noted in engine room compartment
REMARKS: Typical interior arrangement for vessels age and design. In general, the hull structure was found to be in average visual condition where visible. Rot was evident on hull frames in the area of the vessels shaft line.	

HULL INTERIOR SPACES

ITEM

COMMENTS / CONDITION

WHEELHOUSE	Located on the main deck forward. Wheelhouse is open to the deck. Average visual condition.
GALLEY/MESS	N/A - Vessel not fitted with galley or mess
HEAD & EQUIPMENT	N/A - Vessel not fitted with washroom
FORECASTLE	Located forward of wheelhouse. Primarily used as storage. Average visual condition.
ENGINE ROOM	Located beneath main deck, aft of wheelhouse. Average visual condition. Main engine & transmission removed at time of survey.
FISH HOLD	N/A - Vessel not fitted with fish hold
LAZARETTE / STEERING GEAR FLAT	N/A - Vessel not fitted with lazarette
REMARKS: Typical layout for vessels size, design and intended use.	

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	Engine hatch cover- fiberglass over plywood fitted on a raised coaming. Shaft access cover - flush mounted aluminum cover with securing bolts.	Average
MANHOLE COVERS	N/A	-
OTHER EQUIPMENT: N/A		
REMARKS: Vessel is fitted with minimal deck equipment. Equipment consists of deck hatch covers which were found to be in average visual condition.		

ELECTRICAL EQUIPMENT

<u>UNIT</u>	<u>DESCRIPTION</u>	<u>CONDITION</u>
LIST VOLTAGE AVAILABLE	12 volt DC	-
ELECTRICAL MAIN SWITCH	N/A	-
DOES PANEL HAVE FUSES OR BREAKERS	Fuses	Average
PANEL NO. 1	DC distribution # 1, 6 Fuses	Average
PANEL NO. 2	DC distribution # 2, 5 Switches	Average
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, boat cable	Average
BATTERY CHARGER	N/A	-
BATTERIES	(x1) 12 volt	Average
BATTERY VENTILATION	To foc'sle accommodations	Average
BATTERY BOXES	Wooden box, no cover	Average
ALTERNATOR	No	-
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		

SHAFTING/STEERING

<u>ITEM</u>	<u>DESCRIPTION</u>	<u>CONDITION</u>
SHAFT SIZE	1 1/4" stainless steel	Average
SHAFT GLAND AT STERN	Inaccessible	-
SHAFT GLAND AT BULKHEAD	N/A	-

BEARINGS	(x) steady bearing	Fair
PROPELLER	Inaccessible	-
IS PROPELLER GUARD FITTED (YES / NO)	Inaccessible	-
RUDDER	Inaccessible	-
RUDDER STOCK SIZE	1 ¼" stainless steel	Average
RUDDER BEARING	Inaccessible	-
RUDDER GLAND	Inaccessible	-
STEERING TYPE / # OF STATIONS	Hydraulic single ram / 1 station	

TANKS

FUEL TANKS

LOCATION / DESCRIPTION	Main deck, port side forward / stainless steel
CONDITION	Average
ARE FUEL FILTERS FITTED	No, engine not fitted
FUEL OIL / WATER SEPARATOR	Yes, single Racor
ANY FUEL LEAKAGE NOTED	No

ELECTRICALLY OPERATED PUMPS

MAKE	Rule type pump
SIZE	Unknown
PIPE MATERIAL	Hose
NUMBER OF PUMPS	One
LOCATION OF PUMPS	Shaft trench
SUCTIONS	Shaft trench
VALVES	N/A
CONDITION	Fair

SAFETY EQUIPMENT

NUMBER OF DESCRIPTION

SURVIVAL SUITS	N/A	-
LIFE JACKETS	2	Vest type
LIFE RINGS	N/A	-
FIRE HOSES / BUCKETS / AXES	N/A	-
FIRE EXTINGUISHING ENGINE ROOM	N/A	-
FIRE EXTINGUISHERS	1	5lb ABC in foc'sle

ROCKETS / FLARES	6	Rocket flares
LIFE RAFT – TYPE & LOCATION	N/A	-
LIFE BOAT – TYPE & LOCATION	N/A	-
EPIRB	N/A	-

CHANGES AND/OR MODIFICATIONS TO VESSEL:

DATE:

DESCRIPTION OF WORK

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

VALUATION

ESTIMATED MARKET VALUE “AS IS”	\$5,000.00
ESTIMATED FORCED SALE VALUE “AS IS”	\$0.00

OVERALL REMARKS

Vessel was surveyed on site in Morgan Cove South, Hare Bay aquaculture site located on the south coast of Newfoundland within the Bay d'Espoir area and was found to be in an overall (where visible) fair to 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 fair to average visual condition and without major damage. The vessels interior was found to be in an overall average visual condition. Some rot noted on hull frames in shaft trench.

In general, the vessel is considered to be in a fair to average visual condition and was found to be of a very basic design with minimal level of installed equipment and system. The vessel was not fitted with any deck equipment, hydraulics or electronic communication and navigation equipment. At the time of the survey, the main engine and transmission were removed.

DISCLAIMER

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Patrick Byrne
TriNav Marine Design Inc.



BOW VIEW



STARBOARD AFT QUARTER VIEW



STERN VIEW



MAIN DECK LOOKING FORWARD



MAIN DECK LOOKING AFT



WHEELHOUSE FRONT/TOP



FOC'SLE DECK



HELM STATION



FOC'SLE ACCOMMODATIONS



BOW STRUCTURE



FOC'SLE ACCOMMODATIONS LOOKING AFT



ENGINE COMPARTMENT



SHAFT TRENCH AND MAIN DECK STRUCTURE



SHAFT BEARING AND VESSEL STRUCTURE



STEERING GEAR

AQUACULTURE SUPPORT VESSEL APPRAISAL REPORT

“CREW BOAT”



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

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

REPORT # 16128-30

DATE: September 2016

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AQUACULTURE SUPPORT VESSEL APPRAISAL REPORT

REPORT NO. 16128 - 30

VESSEL PARTICULARS

OWNER	Gray Aqua Group Ltd.
OWNER ADDRESS	3801Route 105, Northampton., NB, E7N 1C7
OWNER TELEPHONE	506-325-2914
NAME OF VESSEL	CREW BOAT - EAGLE XII
OFFICIAL NO.	N/A
LENGTH OVERALL	26' – 0"
REGISTERED BREADTH	9' - 6"
REGISTERED DEPTH	3' - 6"
DRAFT AFT	Unknown
DRAFT FORWARD	Unknown
GRT / NRT	4.60 / 4.60
YEAR BUILT	1997
BUILT BY	Daigle Welding & Marine Ltd.
YEAR REBUILT	N/A
REBUILT BY	N/A
CONSTRUCTION MATERIAL	Aluminum
VESSEL CLASSIFICATION	Passenger Crew Boat
EXPIRY DATE OF CSI	N/A
MAX. OPERATING SPEED	18 knots
TYPE OF FISHERY	N/A
NO. OF CREW	10 Passengers plus operator
OPERATING AREA	Morgan Cove South, Hare Bay aquaculture site
POSITION OF VESSEL	Afloat
DATE OF SURVEY	September 18, 2016
LOCATION OF APPRAISAL	Morgan Cove South, Hare Bay

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: 28'-0" aluminum passenger vessel with wheelhouse located forward extending 3/4 length of the vessel. The foc'sle is located forward of the wheelhouse under foc'sle deck. The foc'sle compartment is used for storage containing safety equipment, anchor, etc. The main deck is arranged with bench seats on the port and starboard sides and is self draining through scuppers on the stern, port and starboard sides. The vessel is fitted with an inboard/outboard motor for propulsion.

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	N/A
BILGE KEELS	N/A
FREEING PORTS	N/A - scupper plugs located on the port and starboard sides and stern
BULWARKS	Aluminum / average
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:	N/A
HULL	N/A
DECKS	N/A
SUPERSTRUCTURE TOP / SIDES	N/A
FISH HOLD	N/A
WINDOWS	Single pane / Diamond sea-glaze with aluminum frame / average

DOORS	Diamond sea-glaze / average
REMARKS: Vessel was in the water at the time of the survey; all below water components were inaccessible. All above water components (hull and decks) were found to be in average visual condition. Minor scrapes and dents noted on the port and starboard hull sides with heavier damage noted on the bow and port and starboard transom corners.	

HULL INTERIOR

<u>ITEM</u>	<u>COMMENTS / CONDITION</u>
DECK BEAMS	Aluminum /inaccessible
DECK STRINGER	N/A
SHELF	N/A
CLAMP	N/A
NUMBER OF WATERTIGHT BULKHEADS	One
NO. 1 BULKHEAD	Engine room
NO. 2 BULKHEAD	-
NO. 3 BULKHEAD	-
TRANSVERSE FRAMING	Aluminum / inaccessible
LONGITUDINAL FRAMING	Aluminum / inaccessible
BILGE STRINGERS	N/A
HORN TIMBER	N/A
CEILING	N/A
FISH HOLD CONFIGURATION	N/A
BILGES	Some water noted
REMARKS: Due to the main deck being continuous throughout the length of the vessel, the below deck structure was inaccessible.	

HULL INTERIOR SPACES

<u>ITEM</u>	<u>COMMENTS / CONDITION</u>
WHEELHOUSE	Located forward with vinyl, oak and upholstery finish / average
GALLEY/MESS	N/A
HEAD & EQUIPMENT	N/A
FORECASTLE	Located forward of wheelhouse with aluminum finish / average
ENGINE ROOM	Located forward of wheelhouse under main deck / average
FISH HOLD	N/A
LAZARETTE / STEERING GEAR FLAT	Aft transom / stern drive
REMARKS: Typical arrangement for vessel's 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	Buss heater	-
ARE ACCOMMODATIONS ADEQUATE FOR USUAL TRIP	Yes	
OTHER EQUIPMENT: (x5) bench seating and operators chair		
REMARKS: Typical arrangement and equipment fitted for passenger transport.		

ELECTRONIC EQUIPMENT

<u>UNIT</u>	<u>YEAR</u>	<u>DESCRIPTION</u>
SSB RADIO	N/A	-
VHF RADIO	Unknown	Uniden Solar DSC
VHF RADIO	N/A	-
VHF RADIO TELEPHONE	N/A	-
DSC RADIO	Unknown	Included in VHF
CELL PHONE	N/A	-
RADAR NO. 1	Unknown	Furuno
RADAR NO. 2	N/A	-
SOUNDER NO. 1	N/A	-
SOUNDER NO. 2	N/A	-
SONAR	N/A	-
GPS NO. 1	Unknown	Lowrance MDS8
GPS NO. 2	N/A	-
GPS NO. 3	N/A	-
LORAN C	N/A	-

PLOTTER:	Unknown	Lowrance MDS8
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	Ritchie
HORN	Unknown	Electric
CLEARVIEW(S)	Unknown	Wipers (port side missing)
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	In engine compartment	Average
DOES PANEL HAVE FUSES OR BREAKERS	Breakers	Average
PANEL NO. 1	DC distribution panel on dash	Average
PANEL NO. 2	N/A	-
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	N/A
IS WIRING MARINE TYPE	Yes	Average
BATTERY CHARGER	N/A	-
BATTERIES	(x2) 12 volt	Average
BATTERY VENTILATION	Engine room compartment	Average
BATTERY BOXES	No, batteries are strapped down	Average
ALTERNATOR	Yes, on engine	Average
SHOREPOWER EQUIPMENT	N/A	-

INVERTER	N/A	-
CONVERTERS	N/A	-
NAVIGATION LIGHTS	Single lamp	Average
FIXTURE TYPES	Stainless steel dome	Average
FLOOD LIGHTS	(x2) 500 watt	Average
OTHER EQUIPMENT: N/A		
REMARKS: Typical electrical equipment fitted for vessels design.		

MECHANICAL EQUIPMENT

MAIN ENGINE

MAKE	Volvo Penta
MODEL	D6 - 330
SERIAL NO	9VPXMO5.5DAC
HORSEPOWER	330
YEAR	2009
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	Steel and hose
IS EXHAUST LAGGED	Yes
COOLING SYSTEM TYPE	Heat exchanger
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
REMARKS: Vessel is fitted with an inboard/outboard propulsion system and was found to be in above average visual condition.	

TRANSMISSION

MAKE	Volvo Penta
MODEL	Unknown
RATIO	Unknown
YEAR	2009
CONDITION	Average
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	-
SHAFT GLAND AT STERN	N/A	-
SHAFT GLAND AT BULKHEAD	N/A	-
BEARINGS	N/A	-
PROPELLER	Inaccessible	-
IS PROPELLER GUARD FITTED (YES / NO)	N/A	-
RUDDER	N/A	-
RUDDER STOCK SIZE	N/A	-
RUDDER BEARING	N/A	-
RUDDER GLAND	N/A	-
STEERING TYPE / # OF STATIONS	Hydraulics, one station	

TANKS

FUEL TANKS

LOCATION / DESCRIPTION	Forward of engine room / (x1) aluminum 360 liter tank
CONDITION	Average
ARE FUEL FILTERS FITTED	Yes
FUEL OIL / WATER SEPARATOR	Racor
ANY FUEL LEAKAGE NOTED	No

ELECTRICALLY OPERATED PUMPS

MAKE	Rule
SIZE	Unknown
PIPE MATERIAL	Flexible hose
NUMBER OF PUMPS	Two
LOCATION OF PUMPS	Engine room compartment / below passenger compartment
SUCTIONS	Same as above
VALVES	N/A
CONDITION	Average
REMARKS: Typical bilge system fitted for vessel intended operation.	

OTHER EQUIPMENT FOR BILGE SYSTEM

Hand pump in engine room compartment.

SAFETY EQUIPMENT

NUMBER OF DESCRIPTION

SURVIVAL SUITS	N/A	-
LIFE JACKETS	13	Jacket type / keyhole type
LIFE RINGS	1	Life ring in passenger area
FIRE HOSES / BUCKETS / AXES	N/A	-
FIRE EXTINGUISHING ENGINE ROOM	1	CO ₂ fire suppression system
FIRE EXTINGUISHERS	1/1	5lb ABC in foc'sle / 2.5lb ABC in wheelhouse
ROCKETS / FLARES	6/5	Hand held / parachute
LIFE RAFT – TYPE & LOCATION	N/A	-
LIFE BOAT – TYPE & LOCATION	N/A	-
EPIRB	N/A	-

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"	\$40,000.00
ESTIMATED FORCED SALE VALUE "AS IS"	\$20,000.00

OVERALL REMARKS

Vessel was surveyed at the aquaculture site in Morgan Cove South, Hare Bay located on the south coast of Newfoundland within the Bay d'Espoir area. The crew boat was in the water at the time of the survey and all below water components were inaccessible. In general the vessel was found to be in average visual condition. Minor scrapes and dents noted on the port and starboard hull sides with heavier damage noted on the bow and port and starboard transom corners. Vessel interior appeared to be in average visual condition; minor damage noted on passenger seating upholstery. Engine room compartment and associated machinery and equipment were found to be in above average visual condition.

DISCLAIMER

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Patrick Byrne
TriNav Marine Design Inc.



PORT SIDE PROFILE



BOW VIEW



PORT SIDE AFT QUARTER VIEW



STERN VIEW



HOUSE TOP



AFT MAIN DECK – ENGINE ROOM COMPARTMENT



MAIN ENGINE



FORWARD ENGINE ROOM COMPARTMENT



MAIN DECK LOOKING FORWARD



MAIN DECK INTERIOR LOOKING FORWARD



MAIN DECK INTERIOR LOOKING AFT



DATA PLATE

AQUACULTURE SUPPORT VESSEL APPRAISAL REPORT

“20 FT. ALUMINUM DECK BARGE”



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

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

REPORT # 16128 - 31

DATE: September 2016

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AQUACULTURE SUPPORT VESSEL APPRAISAL REPORT

REPORT NO. 16128-31

VESSEL PARTICULARS

OWNER	Gray Aqua Group Ltd.
OWNER ADDRESS	3801 Route 105, Northampton, NB, E7N 1C7
OWNER TELEPHONE	506-325-2914
NAME OF VESSEL	DECK BARGE
OFFICIAL NO.	N/A
LENGTH OVERALL	20' - 0"
REGISTERED BREADTH	14'- 0"
REGISTERED DEPTH	Unknown
DRAFT AFT	Unknown
DRAFT FORWARD	Unknown
GRT / NRT	Unknown
YEAR BUILT	Unknown
BUILT BY	Unknown
YEAR REBUILT	Unknown
REBUILT BY	Unknown
CONSTRUCTION MATERIAL	Aluminum
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	Morgan Cove South, Hare Bay aquaculture site
POSITION OF VESSEL	Afloat
DATE OF SURVEY	September 18, 2016
LOCATION OF APPRAISAL	Morgan Cove South, Hare Bay, NL

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DESCRIPTION OF VESSEL: 20' flat deck pontoon barge of aluminum construction fitted with a raked bow section welded to the barge deck structure. Barge is arranged with two pontoons connected via a deck structure consisting of aluminum channel. Small access openings are located on the deck plating in way of each pontoon. Recess railing slots are fitted around the barge perimeter and mooring bollards are located at the forward and aft ends on the port and starboard sides.

HULL STRUCTURE

HULL EXTERIOR

<u>ITEM</u>	<u>COMMENTS / CONDITION</u>
KEEL	N/A
SKEG	N/A
STERN	Aluminum / above average
STERN POST	N/A
STERN PLATES	N/A
HULL	Aluminum/ above average
STEM	N/A
BOW PLATES	N/A
BILGE KEELS	N/A
FREEING PORTS	N/A
BULWARKS	N/A - slots for securing railing are provided.
MAIN DECK	Aluminum / above 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	N/A
DECKS	N/A
SUPERSTRUCTURE TOP / SIDES	N/A
FISH HOLD	N/A
WINDOWS	N/A

DOORS	N/A
REMARKS: Barge was in the water at the time of survey; all underwater components were inaccessible. In general, the barge was found to be in an above average visual condition with minor hull scrapes/dents noted. Barge is not fitted with deck hatches for access to pontoon structure.	

HULL INTERIOR

<u>ITEM</u>	<u>COMMENTS / CONDITION</u>
DECK BEAMS	Aluminum section, unknown size / inaccessible
DECK STRINGER	N/A
SHELF	N/A
CLAMP	N/A
NUMBER OF WATERTIGHT BULKHEADS	Unknown / inaccessible
NO. 1 BULKHEAD	-
NO. 2 BULKHEAD	-
NO. 3 BULKHEAD	-
TRANSVERSE FRAMING	Aluminum section, unknown size / inaccessible
LONGITUDINAL FRAMING	Aluminum section, unknown size / inaccessible
BILGE STRINGERS	N/A
HORN TIMBER	NA
CEILING	N/A
FISH HOLD CONFIGURATION	N/A
BILGES	Unknown / inaccessible
REMARKS: Barge pontoon structure size and condition is unknown due to no hatches provided for pontoon access.	

CHANGES AND/OR MODIFICATIONS TO VESSEL:

<u>DATE:</u>	<u>DESCRIPTION OF WORK</u>
N/A	History of work is unknown

VALUATION

ESTIMATED MARKET VALUE "AS IS"	\$10,000.00
ESTIMATED FORCED SALE VALUE "AS IS"	\$6,000.00

OVERALL REMARKS

Barge was surveyed while located at the Morgan Cove South, Hare Bay aquaculture site located on the south coast of Newfoundland within the Bay d'Espoir area. Since the barge was afloat at the time of the survey, the underwater hull was inaccessible. Above water hull (where visible) was found to be in above average visual condition.

No mechanical, electrical, hydraulic or electrical equipment fitted; basic barge only.

DISCLAIMER

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Patrick Byrne
TriNav Marine Design Inc.



PORT SIDE PROFILE



BOW VIEW



STERN VIEW



MAIN DECK LOOKING FORWARD



MAIN DECK LOOKING AFT



DECK PLUGS AND RAILING POCKETS

AQUACULTURE SUPPORT BARGE APPRAISAL REPORT

“WASHER BARGE”



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

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

REPORT #16128 - 32

DATE: September 2016

St. John's Office
197 Major's Path
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AQUACULTURE SUPPORT BARGE APPRAISAL REPORT

REPORT NO. 16128 - 32

VESSEL PARTICULARS

OWNER	Gray Aqua Group Ltd.
OWNER ADDRESS	3801 Route 105, Northampton, NB, E7N 1C7
OWNER TELEPHONE	506-325-2914
NAME OF VESSEL	WASHER BARGE
OFFICIAL NO.	N/A
LENGTH OVERALL	20' - 6"
REGISTERED BREADTH	18' - 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	Aluminum
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	Morgan Cove South, Hare bay aquaculture site
POSITION OF VESSEL	Afloat
DATE OF SURVEY	September 18, 2016
LOCATION OF APPRAISAL	Morgan Cove South, Hare Bay

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DESCRIPTION OF VESSEL: 20' - 6" flat deck pontoon barge of aluminum construction fitted with a raked bow section welded to the barge deck structure. Barge is arranged with three pontoons connected via a deck structure consisting of aluminum channel. Small access openings are located on the deck plating in way of each pontoon. Recess railing slots are fitted around the barge perimeter and mooring bollards are located at the forward and aft ends on the port and starboard sides.

HULL STRUCTURE

HULL EXTERIOR

<u>ITEM</u>	<u>COMMENTS / CONDITION</u>
KEEL	N/A
SKEG	N/A
STERN	Aluminum / average
STERN POST	N/A
STERN PLATES	N/A
HULL	Aluminum / average
STEM	N/A
BOW PLATES	N/A
BILGE KEELS	N/A
FREEING PORTS	N/A
BULWARKS	N/A - deck slots for securing railing are fitted
MAIN DECK	Aluminum / 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	N/A
DECKS	N/A
SUPERSTRUCTURE TOP / SIDES	N/A
FISH HOLD	N/A
WINDOWS	N/A

DOORS	N/A
REMARKS: Barge was in the water at the time of survey; all underwater components were inaccessible. In general, the barge was found to be in an average visual condition with minor hull scrapes/dents noted. Barge is not fitted with deck hatches for access to pontoon structure.	

HULL INTERIOR

<u>ITEM</u>	<u>COMMENTS / CONDITION</u>
DECK BEAMS	Aluminum sections, unknown size / inaccessible
DECK STRINGER	N/A
SHELF	N/A
CLAMP	N/A
NUMBER OF WATERTIGHT BULKHEADS	Unknown / inaccessible
NO. 1 BULKHEAD	-
NO. 2 BULKHEAD	-
NO. 3 BULKHEAD	-
TRANSVERSE FRAMING	Aluminum sections, unknown size / inaccessible
LONGITUDINAL FRAMING	Aluminum sections, unknown size / inaccessible
BILGE STRINGERS	N/A
HORN TIMBER	N/A
CEILING	N/A
FISH HOLD CONFIGURATION	N/A
BILGES	Unknown / inaccessible
REMARKS: Barge pontoon structure size and condition is unknown due to no hatches provided for pontoon access.	

DECK EQUIPMENT

<u>UNIT</u>	<u>DESCRIPTION</u>	<u>CONDITION</u>
NET DRUM	N/A	Average
RAILING	N/A	Average
HATCH COVERS	N/A	Average
MANHOLE COVERS	N/A	-
OTHER EQUIPMENT: Barge is fitted with a self contained unit/housing consisting of a diesel engine providing power to a high pressure water jetting machine. Barge is also fitted with an aluminum davit with hydraulic winch and net washing equipment.		
REMARKS: Specific deck equipment fitted suitable for the intended use.		

CHANGES AND/OR MODIFICATIONS TO VESSEL:

DATE:

DESCRIPTION OF WORK

N/A	History of work is unknown
-----	----------------------------

VALUATION

ESTIMATED MARKET VALUE "AS IS"	\$16,000.00
ESTIMATED FORCED SALE VALUE "AS IS"	\$10,000.00

OVERALL REMARKS

Vessel was surveyed on site in Morgan Cove South, Hare Bay aquaculture site located on the south coast of Newfoundland within the Bay d'Espoir 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 and main deck were found to be in average visual condition where accessible and without major damage. Pontoon structure was inaccessible due to no access hatches fitted.

Barge is fitted with specific deck equipment used during net washing operations and is not included within the barge valuation. Equipment was found to be in average visual condition.

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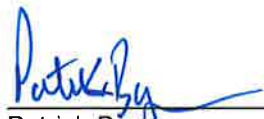
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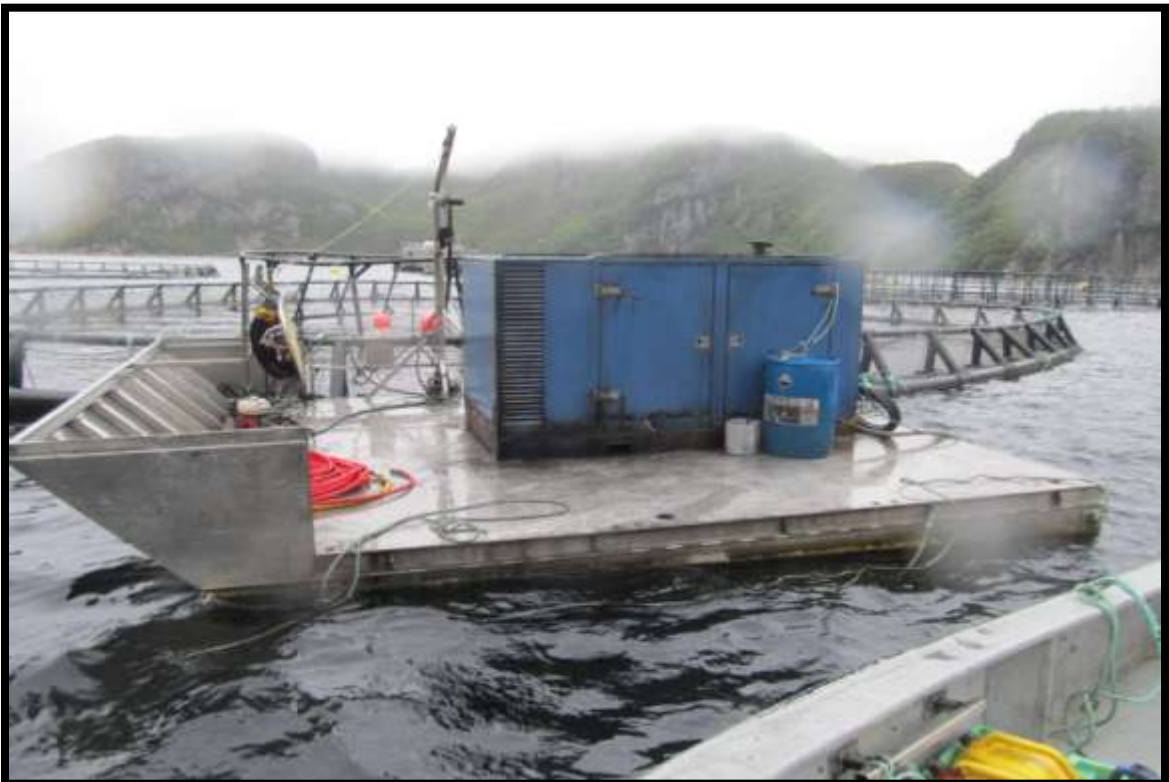
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Patrick Byrne
TriNav Marine Design Inc.



STERN VIEW



PORT PROFILE VIEW



BOW VIEW



BOW STRUCTURE



STARBOARD SIDE MAIN DECK LOOKING AFT



STARBOARD SIDE MAIN DECK LOOKING FORWARD

AQUACULTURE SUPPORT VESSEL APPRAISAL REPORT

“AEG FEED”



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

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

REPORT # 16128 -33

DATE: September 2016

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AQUACULTURE SUPPORT VESSEL APPRAISAL REPORT

REPORT NO. 16128 - 33

VESSEL PARTICULARS

OWNER	Gray Aqua Group Ltd.
OWNER ADDRESS	3801 Route 105, Northampton, NB, E7N 1C7
OWNER TELEPHONE	506-325-2914
NAME OF VESSEL	AEG FEED
OFFICIAL NO.	N/A
LENGTH OVERALL	58' – 0"
REGISTERED BREADTH	24' – 0"
REGISTERED DEPTH	8' – 6"
DRAFT AFT	Unknown
DRAFT FORWARD	Unknown
GRT / NRT	Unknown
YEAR BUILT	2011
BUILT BY	Aquaculture Engineering Group
YEAR REBUILT	N/A
REBUILT BY	N/A
CONSTRUCTION MATERIAL	Aluminum
VESSEL CLASSIFICATION	Aquaculture support vessel
EXPIRY DATE OF CSI	N/A
MAX. OPERATING SPEED	N/A
TYPE OF FISHERY	Aquaculture
NO. OF CREW	3
OPERATING AREA	Morgan Cove South, Hare Bay aquaculture site
POSITION OF VESSEL	Afloat
DATE OF SURVEY	September 18, 2016
LOCATION OF APPRAISAL	Morgan Cove South, Hare Bay

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DESCRIPTION OF VESSEL: 58'-0" Aluminum automated fish feed barge of aluminum construction with wheelhouse located forward on main deck. The engine room is located midships under main deck fitted with a generator to supply power for operations. The grain storage area is located aft divided into 4 separate compartments. The fuel tanks are aluminum construction fitted on each side of the wheelhouse above main deck.

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 / above average
STEM	Aluminum / above average
BOW PLATES	N/A
BILGE KEELS	N/A
FREEING PORTS	N/A
BULWARKS	N/A
MAIN DECK	Aluminum / above average
FORE DECK	N/A
UPPER DECK	Aluminum / above average
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	Marine type / single pane with gaskets/ above average
DOORS	Aluminum / above average
REMARKS: The vessel was in the water at the time of the survey and all below water components were inaccessible; however all above water components were in above average visual condition.	

HULL INTERIOR

<u>ITEM</u>	<u>COMMENTS / CONDITION</u>
DECK BEAMS	3" x 2" x 1/4" O.A. / above average
DECK STRINGER	N/A
SHELF	N/A
CLAMP	N/A
NUMBER OF WATERTIGHT BULKHEADS	3
NO. 1 BULKHEAD	Aft bulkhead / inaccessible
NO. 2 BULKHEAD	Midship bulkhead / inaccessible
NO. 3 BULKHEAD	Engine room bulkhead / average
TRANSVERSE FRAMING	5" x 2" x 1/4" O.A. / above average
LONGITUDINAL FRAMING	3" x 2" x 1/4" O.A. / above average
BILGE STRINGERS	N/A
HORN TIMBER	N/A
CEILING	N/A
FISH HOLD CONFIGURATION	N/A
BILGES	Little water in engine room / average
REMARKS: All structure accessible at the time of survey was in average visual condition.	

HULL INTERIOR SPACES

<u>ITEM</u>	<u>COMMENTS / CONDITION</u>
WHEELHOUSE	Located forward on main deck with aluminum finish / above average
GALLEY/MESS	N/A
HEAD & EQUIPMENT	N/A
FORECASTLE	N/A
ENGINE ROOM	Located aft of wheelhouse below main deck with aluminum finish / above average
FISH HOLD	N/A
LAZARETTE / STEERING GEAR FLAT	N/A
REMARKS: Typical layout for vessel's size and intended operation.	

ACCOMMODATION / INTERIOR FURNISHING & EQUIPMENT

	<u>DESCRIPTION</u>	<u>CONDITION</u>
GALLEY	In wheelhouse with aluminum finish	Above average
MESS AREA	N/A	-
SINK	N/A	-

REFRIGERATOR	Goldstar	Average
DEEP FREEZER	Goldstar	Average
STOVE	N/A	-
MICROWAVE OVEN	Danby	Average
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: Typical arrangement for vessel's design.		

DECK EQUIPMENT

<u>UNIT</u>	<u>DESCRIPTION</u>	<u>CONDITION</u>
MAST	Aluminum	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	Unknown type, 150 lbs	Inaccessible
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	1 1/2" aluminum	Above average

HATCH COVERS	Aluminum	Above average
MANHOLE COVERS	N/A	-
OTHER EQUIPMENT: N/A		
REMARKS: Deck equipment fitted is adequate for its intended use.		

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	Unknown	Uniden Solara with distress
CELL PHONE	Unknown	Handheld
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	Unknown	Computer with Acer screen
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 electronic equipment fitted for vessel's intended use.		

ELECTRICAL EQUIPMENT

<u>UNIT</u>	<u>DESCRIPTION</u>	<u>CONDITION</u>
LIST VOLTAGE AVAILABLE	12 volt and 24 volt DC / 110 volt and 220 volt AC	Above average
ELECTRICAL MAIN SWITCH	In engine room	Above average
DOES PANEL HAVE FUSES OR BREAKERS	Breakers	Above average
PANEL NO. 1	24 volt DC panel, unknown type, in wheelhouse	Above average
PANEL NO. 2	AC panel, unknown type, compartment below wheelhouse	Above average
PANEL NO. 3	AC panel, unknown type, compartment below wheelhouse	Above average
PANEL NO. 4	AC panel, unknown type, compartment below wheelhouse	Above average
MAIN CABLE	Marine type	Above average
DISTRIBUTION CABLE	Marine type	Above average
HAS VESSEL BEEN REWIRED, INDICATE DATE	No	-
IS WIRING MARINE TYPE	Yes	Above average
BATTERY CHARGER	Xantrex	Average
BATTERIES	Exide and Interstate	Average
BATTERY VENTILATION	In compartment	Average
BATTERY BOXES	Aluminum	Above average
ALTERNATOR	Yes, on engine	Average
SHOREPOWER EQUIPMENT	N/A	-
INVERTER	Same as battery charger	Average
CONVERTERS	N/A	-
NAVIGATION LIGHTS	Single lamp	Average
FIXTURE TYPES	Fluorescent lights	Above average
FLOOD LIGHTS	(x4) 12 volt DC	Average
OTHER EQUIPMENT: N/A		
REMARKS: Typical electrical equipment fitted for vessels design.		

MECHANICAL EQUIPMENT

AUXILIARY ENGINE NO 1

MAKE	Doosan L136
YEAR	2009
HORSEPOWER	160 Hp
RUNNING HOURS	Unknown
GENERATOR CAPACITY	38 Kw
EXHAUST	Dry
PURPOSE	General
CONDITION:	Average
REMARKS: Auxiliary engine No.1 was in above average visual condition and adequate for the intended operation.	

HYDRAULICS

<u>ITEM</u>	<u>DESCRIPTION</u>	<u>CONDITION</u>
POWER TAKE OFF	P.T.O., Direct drive	Average
HYDRAULIC PUMP	Tandum Rexroth	Average
HYDRAULIC TANK	Stainless steel	Above average
IS HYDRAULIC SYSTEM POWERED BY MAIN ENGINE (YES / NO)	No	-
IS HYDRAULIC SYSTEM POWERED BY AUXILIARY ENGINE (YES / NO)	Yes	Average
CONTROL VALVES / NUMBER	Pressure type	Above average
REMARKS: Adequate hydraulic system fitted for its intended operation.		

TANKS

FUEL TANKS

LOCATION / DESCRIPTION	Located on main deck port and starboard side of wheelhouse / (x2) aluminum, 280 gallons each
CONDITION	Above average
ARE FUEL FILTERS FITTED	Yes, on engine
FUEL OIL / WATER SEPARATOR	Racor 900 FH
ANY FUEL LEAKAGE NOTED	No
REMARKS: Typical fuel arrangement for vessels size and design. Fuel system was in above average visual condition.	

PUMPS

ELECTRICALLY OPERATED PUMPS

MAKE	Johnson
SIZE	1600
PIPE MATERIAL	Flex and rubber
NUMBER OF PUMPS	1
LOCATION OF PUMPS	Engine room
SUCTIONS	Engine room
VALVES	Ball
CONDITION	Average
REMARKS: Bilge system was in average visual condition.	

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	1	10lb ABC dry chemical
FIRE EXTINGUISHERS	1	5lb ABC dry chemical in wheelhouse
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 vessels intended operation.		

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”	\$500,000.00
ESTIMATED FORCED SALE VALUE “AS IS”	\$310,000.00

OVERALL REMARKS

Vessel was surveyed on site in Morgan Cove South, Hare Bay aquaculture site located on the south coast of Newfoundland within the Bay d'Espoir area and was found to be in an overall (where visible) above 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 above average visual condition and without major damage.

In general, the feed barge is considered to be in above average visual condition and noted to have a unique design and specific purpose; the barge is not self propelled but towed onsite and used as a automatic feed barge for salmon aquaculture.

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.

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Patrick Byrne
TriNav Marine Design Inc.



STARBOARD SIDE PROFILE



STERN VIEW



PORT SIDE PROFILE



BOW VIEW



MAIN DECK LOOKING FORWARD – FEED CONTROL STATION



MAIN DECK LOOKING FORWARD – FEED CONTROL STATION



FEED STORAGE COMPARTMENTS



CONTROL STATION LOOKING FORWARD



CONTROL STATION LOOKING AFT



BARGE HULL SIDE STRUCTUE



GENSET



BATTERY BOX AND SWITCHES



MACHINERY COMPARTMENT



SEAWATER PUMP FOR FEED SYSTEM

AQUACULTURE SUPPORT VESSEL APPRAISAL REPORT

“ELIZABETH JANE I”



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

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

REPORT # 16128 - 34

DATE: September 2016

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AQUACULTURE SUPPORT VESSEL APPRAISAL REPORT

REPORT NO. 16128 - 34

VESSEL PARTICULARS

OWNER	Gray Aqua Group Ltd.
OWNER ADDRESS	3801 Route 105, Northampton, NB, E7N 1C7
OWNER TELEPHONE	506-325-2914
NAME OF VESSEL	ELIZABETH JANE I
OFFICIAL NO.	833898
LENGTH OVERALL	40' – 0"
REGISTERED BREADTH	20' – 0"
REGISTERED DEPTH	4' – 0"
DRAFT AFT	Unknown
DRAFT FORWARD	Unknown
GRT / NRT	22.32 / 16.74
YEAR BUILT	2002
BUILT BY	William Golden, Green Point, NB
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	8 knots
TYPE OF FISHERY	Aquaculture
NO. OF CREW	4
OPERATING AREA	Morgan Cove South, Hare Bay aquaculture site
POSITION OF VESSEL	Afloat
DATE OF SURVEY	September 18, 2016
LOCATION OF APPRAISAL	Morgan Cove South, Hare Bay, NL

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: 40'-0" steel self propelled barge with aft elevated fibreglass wheelhouse supported upon a steel platform. A stairway on the starboard side provides access to the elevated wheelhouse through a weather tight fibreglass door. The helm station is located on the starboard side forward and the galley/mess is located along the aft bulkhead. A ladder located underneath the stairs leading to the wheelhouse provides access to the engine room compartment.

HULL STRUCTURE

HULL EXTERIOR

<u>ITEM</u>	<u>COMMENTS / CONDITION</u>
KEEL	Steel / inaccessible
SKEG	Steel / inaccessible
STERN	Steel / average
STERN POST	Steel / inaccessible
STERN PLATES	N/A
HULL	Steel / average
STEM	Steel / average
BOW PLATES	N/A
BILGE KEELS	N/A
FREEING PORTS	N/A
BULWARKS	N/A
MAIN DECK	Steel with minor dents and scrapes / 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	Marine type / single pane glass with gasket / average
DOORS	Steel / 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. Damage noted to the fiberglass on the aft port side of the wheelhouse.	

HULL INTERIOR

<u>ITEM</u>	<u>COMMENTS / CONDITION</u>
DECK BEAMS	2 1/2" x 2" x 3/16" O.A. steel / average
DECK STRINGER	N/A
SHELF	N/A
CLAMP	N/A
NUMBER OF WATERTIGHT BULKHEADS	4, steel / average
TRANSVERSE FRAMING	6" x 2" x 3/16" C-Channel, steel / average
LONGITUDINAL FRAMING	2 1/2" x 2" x 3/16" O.A., steel / average
BILGE STRINGERS	N/A
HORN TIMBER	N/A
CEILING	N/A
FISH HOLD CONFIGURATION	N/A
BILGES	Some water and oil evident / average
REMARKS: All structure accessible at the time of survey was in average visual condition. Some water was noted within barge components. Barge structure is arranged with longitudinal framing and fitted with transverse truss type structure and was found to be in average visual condition.	

HULL INTERIOR SPACES

<u>ITEM</u>	<u>COMMENTS / CONDITION</u>
WHEELHOUSE	Elevated fiberglass wheelhouse supported on a steel platform with painted fiberglass and wood finish / average
GALLEY/MESS	Located within wheelhouse on starboard side with painted fiberglass and wood finish / average
HEAD & EQUIPMENT	N/A
FORECASTLE	N/A
ENGINE ROOM	Located in aft compartment / 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 with painted fiberglass and wood finish	Average
MESS AREA	In wheelhouse with painted fiberglass and wood finish	Average
SINK	N/A	-
REFRIGERATOR	N/A	-

DEEP FREEZER	N/A	-
STOVE	Oil stove - Refleks	Average
MICROWAVE OVEN	Danby	Average
TELEVISION	N/A	-
VCR / DVD	N/A	-
CREW QUARTERS	N/A	-
CAPTAINS QUARTERS	N/A	-
ACCOMMODATION HEATING	Hot water radiation	Average
ARE ACCOMMODATIONS ADEQUATE FOR USUAL TRIP	N/A	
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	HIAB 140 AW deck 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	1 x 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	1" railing	Average
HATCH COVERS	Steel	Average

MANHOLE COVERS	Aluminum	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	Unknown	Uniden Solara DSC
VHF RADIO	N/A	-
VHF RADIO TELEPHONE	N/A	-
DSC RADIO	Unknown	VHF radio
CELL PHONE	N/A	-
RADAR NO. 1	Unknown	Furuno model 1623
RADAR NO. 2	N/A	-
SOUNDER NO. 1	Unknown	Eagle Fish Elite 640C
SOUNDER NO. 2	N/A	-
SONAR	N/A	-
GPS NO. 1	Unknown	Same as sounder
GPS NO. 2	N/A	-
GPS NO. 3	N/A	-
LORAN C	N/A	-
PLOTTER:	N/A	Same as sounder
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	Safe-T-Alert SA-1XL / visual light
VIDEO MONITORING	N/A	-
STEREO	N/A	-
COMPASS	Unknown	4" Ritchie
HORN	Unknown	Electric
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 and 24 volt DC	Average
ELECTRICAL MAIN SWITCH	In wheelhouse	Average
DOES PANEL HAVE FUSES OR BREAKERS	Breakers	Average
PANEL NO. 1	24 volt DC panel, unknown (22 breakers)	Average
PANEL NO. 2	DC panel, unknown (7 breakers)	Average
PANEL NO. 3	DC panel, Blue Sea (6 breakers)	Average
PANEL NO. 4	N/A	Average
MAIN CABLE	Marine type	Average
DISTRIBUTION CABLE	Marine type	Average
HAS VESSEL BEEN REWIRED, INDICATE DATE	N/A	-
IS WIRING MARINE TYPE	Yes	Average
BATTERY CHARGER	Xantrex	Average
BATTERIES	Goodyear	Average
BATTERY VENTILATION	In compartment	Average
BATTERY BOXES	Plastic	Average
ALTERNATOR	24 volt Delco – Romy	Average
SHOREPOWER EQUIPMENT	N/A	-
INVERTER	Xantrex	Average
CONVERTERS	N/A	-
NAVIGATION LIGHTS	Single lamp	Average
FIXTURE TYPES	Dome	Average
FLOOD LIGHTS	12 volt DC and Stanpro 500 watt	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	Unknown
RUNNING HOURS	2721 on gauge
TURBO CHARGED OR AFTER COOLED	Turbo charged
EXHAUST TYPE	Dry
SIZE OF EXHAUST TRUNK	Passes through deck flange, no trunk
EXHAUST MATERIAL	Steel
IS EXHAUST LAGGED	Yes
COOLING SYSTEM TYPE	Heat exchanger
CONDITION OF COOLING SYSTEM	Inaccessible
ARE FUEL FLOW METERS FITTED	No
ARE LUBE OIL REFINING FILTERS FITTED	On engine
ENGINE ROOM VENTILATION	Natural air flow
REMARKS: Main engine was in average visual condition.	

TRANSMISSION

MAKE	Twin Disc
MODEL	MG-512
RATIO	3.00:1
YEAR	Unknown
CONDITION	Average
REMARKS: Transmission was in average visual condition.	

SHAFTING/STEERING

<u>ITEM</u>	<u>DESCRIPTION</u>	<u>CONDITION</u>
SHAFT SIZE	3 ½" 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 ½" 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	Unknown	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 / steel, 300 gallons approx., port and starboard side
CONDITION	Average
ARE FUEL FILTERS FITTED	Yes
FUEL OIL / WATER SEPARATOR	Baldwin
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 (Engine room compartment)
PIPE MATERIAL	Steel and rubber
VALVES	Ball valve
CONDITION	Average
REMARKS: Barge is subdivided into 4 watertight compartments. The forward most compartment is fitted with a drain hole. No. 4 engine room compartment is fitted with a single suction from the main engine driven bilge/fire pump.	

ELECTRICALLY OPERATED PUMPS

MAKE	Rule
SIZE	Unknown

PIPE MATERIAL	Flex hose
NUMBER OF PUMPS	4
LOCATION OF PUMPS	(x2) Engine room, compartment No.2 and compartment No.3
SUCTIONS	(x2) Engine room, compartment No.2 and compartment No.3
VALVES	Discharge below deckline
CONDITION	Average
REMARKS: No.2 and No. 3 compartments are fitted with an electric rule pump per compartment but were inaccessible at the time of survey.	

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	4	Keyhole type
LIFE RINGS	2	Marine type
FIRE HOSES / BUCKETS / AXES	1/3/1	Marine type
FIRE EXTINGUISHING ENGINE ROOM	1/1	CO ₂ / 20lb ABC dry chemical
FIRE EXTINGUISHERS	1	30lb ABC dry chemical on main deck
ROCKETS / FLARES	N/A	-
LIFE RAFT – TYPE & LOCATION	1	4 person DBC Zodiac
LIFE BOAT – TYPE & LOCATION	N/A	-
EPIRB	N/A	-
REMARKS: Type, quantity and location of fire extinguishers and fire suppressant system is appropriate for vessel layout.		

CHANGES AND/OR MODIFICATIONS TO VESSEL:

<u>DATE:</u>	<u>DESCRIPTION OF WORK</u>
2013	New main engine installed.

VALUATION

ESTIMATED MARKET VALUE "AS IS"	\$170,000.00
ESTIMATED FORCED SALE VALUE "AS IS"	\$105,000.00

OVERALL REMARKS

Vessel was surveyed on site in Morgan Cove South, Hare Bay aquaculture site located on the south coast of Newfoundland within the Bay d'Espoir 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 and fuel system for the size and design of the vessel and was found to be in average visual condition.

DISCLAIMER

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Patrick Byrne
TriNav Marine Design Inc.



PORT SIDE PROFILE



STERN VIEW



MAIN DECK LOOKING AFT



MAIN DECK LOOKING FORWARD



DECK HOUSE LOOKING FORWARD



CONTROL STATION



ENGINE ROOM ACCESS



MAIN ENGINE



TRANSMISSION



HYDRAULICS



TAILSHAFT, SHAFT SEAL AND BEARING



STEERING GEAR AND AFT BARGE STRUCTURE



FUEL AND HYDRAULIC OIL TANKS



BATTERIES



BARGE STRUCTURE



BARGE STRUCTURE

AQUACULTURE SUPPORT VESSEL APPRAISAL REPORT

“ATLANTIC HARVESTER II”



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

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

REPORT # 16128 - 35

DATE: September 2016

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AQUACULTURE SUPPORT VESSEL APPRAISAL REPORT

REPORT NO. 16128 - 35

VESSEL PARTICULARS

OWNER	Gray Aqua Group Ltd.
OWNER ADDRESS	3801 Route 105, Northampton, NB, E7N 1C7
OWNER TELEPHONE	506-325-2914
NAME OF VESSEL	ATLANTIC HARVESTER II
OFFICIAL NO.	837030
LENGTH OVERALL	65' – 0"
REGISTERED BREADTH	28' – 0"
REGISTERED DEPTH	9' – 3"
DRAFT AFT	Unknown
DRAFT FORWARD	Unknown
GRT / NRT	89.85 / 26.96
YEAR BUILT	2011
BUILT BY	Aylward Fiberglass Incorporated, Sandy Point, NS
YEAR REBUILT	N/A
REBUILT BY	N/A
CONSTRUCTION MATERIAL	Moulded fiberglass
VESSEL CLASSIFICATION	Aquaculture support vessel
EXPIRY DATE OF CSI	Not sighted
MAX. OPERATING SPEED	8.5 knots
TYPE OF FISHERY	Aquaculture
NO. OF CREW	3
OPERATING AREA	Morgan Cove South, Hare Bay aquaculture site
POSITION OF VESSEL	Afloat
DATE OF SURVEY	September 18, 2016
LOCATION OF APPRAISAL	Morgan Cove South, Hare Bay, NL

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DESCRIPTION OF VESSEL: 65' – 0" fiberglass aquaculture vessel with wheelhouse located forward on raised foc'sle deck. The foc'sle is located forward below foc'sle deck containing 5 berths with washroom fitted on port side. The deckhouse is located aft of the wheelhouse containing equipment for processing salmon. The galley and mess are located on port side in the wheelhouse. The engine room is below the wheelhouse/deckhouse under main deck aft of the foc'sle. The fish hold is located aft of the engine room containing 5 RSW tanks port and starboard with RSW equipment fitted in the center run. The lazarette is located aft containing double ram steering.

HULL STRUCTURE

HULL EXTERIOR

ITEM

COMMENTS / CONDITION

KEEL	Fiberglass / inaccessible
SKEG	Fiberglass / inaccessible
STERN	Fiberglass / above average
STERN POST	Fiberglass / inaccessible
STERN PLATES	Stainless steel / average
HULL	Fiberglass / above average
STEM	Fiberglass / above average
BOW PLATES	N/A
BILGE KEELS	N/A
FREEING PORTS	Cutouts in bulwark with hinged gates / average
BULWARKS	Fiberglass / above average
MAIN DECK	Fiberglass over plywood / average
FORE DECK	Fiberglass over plywood / above average
UPPER DECK	N/A
SHELTER DECK	Fiberglass over plywood / above average
SUPERSTRUCTURE SIDES	Fiberglass over plywood / above average
SUPERSTRUCTURE TOP	Fiberglass over plywood / above average
GEL COATING/ PAINT: Paint	
HULL	Painted / above average
DECKS	Painted / above average
SUPERSTRUCTURE TOP / SIDES	Painted / above average
FISH HOLD	5 RSW tanks port and starboard / average
WINDOWS	Marine Lite windows / above average
DOORS	Fiberglass
REMARKS: The vessel was in the water at the time of the survey; all above water components were in above average to average visual condition.	

HULL INTERIOR

<u>ITEM</u>	<u>COMMENTS / CONDITION</u>
DECK BEAMS	5" x 3" painted wood / above average
DECK STRINGER	N/A
SHELF	1 1/2" x 6" fiberglass over wood / above average
CLAMP	N/A
NUMBER OF WATERTIGHT BULKHEADS	3
NO. 1 BULKHEAD	Foc'sle / above average
NO. 2 BULKHEAD	Engine room aft bulkhead / above average
NO. 3 BULKHEAD	Lazarette bulkhead / average
TRANSVERSE FRAMING	4" x 3" fiberglass / above average
LONGITUDINAL FRAMING	3/4" plywood with fiberglass / above average
BILGE STRINGERS	N/A
HORN TIMBER	N/A
CEILING	N/A
FISH HOLD CONFIGURATION	5 RSW tanks port and starboard / average
BILGES	Some oil and water noted / average
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 raised deck with oak and vinyl finish / above average
GALLEY/MESS	Located in wheelhouse with oak and vinyl finish / above average
HEAD & EQUIPMENT	Located in foc'sle with fiberglass finish / above average
FORECASTLE	Located forward of wheelhouse below foc'sle deck fitted with 5 berths / above average
ENGINE ROOM	Located aft of foc'sle below wheelhouse/deckhouse with fiberglass finish / above average
FISH HOLD	Located ft of engine room, 5 RSW tanks port and starboard with fiberglass finish / above average
LAZARETTE / STEERING GEAR FLAT	Located aft with double ram steering / inaccessible
REMARKS: Typical layout for vessels size and design.	

ACCOMMODATION / INTERIOR FURNISHING & EQUIPMENT

<u>DESCRIPTION</u>		<u>CONDITION</u>
GALLEY	Port side wheelhouse with oak and vinyl finish	Above average
MESS AREA	Port side wheelhouse with oak and vinyl finish	Above average
SINK	Single basin stainless steel	Above average
REFRIGERATOR	Danby with top freezer	Above average
DEEP FREEZER	N/A	-
STOVE	N/A	-
MICROWAVE OVEN	Frigidaire	Above average
TELEVISION	N/A	-
VCR / DVD	N/A	-
CREW QUARTERS	In foc'sle containing 5 berths	Above average
CAPTAINS QUARTERS	Same as crew	Above average
ACCOMMODATION HEATING	Electric	Above average
ARE ACCOMMODATIONS ADEQUATE FOR USUAL TRIP	Yes	
OTHER EQUIPMENT: N/A		
REMARKS: Adequate accommodation equipment and furnishings fitted for its operations and appears to be well maintained.		

DECK EQUIPMENT

<u>UNIT</u>	<u>DESCRIPTION</u>	<u>CONDITION</u>
MAST	5" aluminum	Above average
BOOM	Palfinger crane PK 12000	Above 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	2 ½" aluminum	Above average
ANCHOR WINCH	N/A	-
ANCHORS	1 x Danforth	Above 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	Yes	-
SCALLOP WINCH	N/A	-
DRAGGING WINCHES	N/A	-
TRAWL GALLOWS	N/A	-
NET DRUM	N/A	-
RAILING	1 ½" aluminum	Average
HATCH COVERS	Aluminum flush fitted	Average
MANHOLE COVERS	Aluminum flush fitted	Average
OTHER EQUIPMENT: Salmon processing equipment & cutting table.		
REMARKS: Vessel is fitted with a vacuum pump and hoses to remove salmon from cages and processing equipment located beneath shelter deck on port side.		

ELECTRONIC EQUIPMENT

<u>UNIT</u>	<u>YEAR</u>	<u>DESCRIPTION</u>
SSB RADIO	N/A	-
VHF RADIO	2011	Raymarine Ray 55
VHF RADIO	Unknown	Raymarine Ray 218
VHF RADIO TELEPHONE	N/A	-
DSC RADIO	2011	Raymarine Ray 218
CELL PHONE	N/A	-
RADAR NO. 1	2011	Raymarine C120W
RADAR NO. 2	Unknown	Raymarine C120W
SOUNDER NO. 1	2011	Raymarine C90W
SOUNDER NO. 2	N/A	-
SONAR	N/A	-
GPS NO. 1	2011	Same as DSC radio
GPS NO. 2	N/A	-
GPS NO. 3	N/A	-
LORAN C	N/A	-
PLOTTER:	2011	Raymarine C120W
COMPUTER	N/A	-
NET MONITORING SYSTEM	N/A	-
VESSEL MONITORING	Unknown	Terra Nova Marine panel
WEATHER FAX	N/A	-
HAILER	2011	Same as DSC radio
AUTO-PILOT	2011	Simrad AP28

ALARM MONITORING	2011	Alarm panel AP10
VIDEO MONITORING	N/A	-
STEREO	2011	JVC
COMPASS	2011	Koden / 5" Ritchie
HORN	2011	Electric
CLEARVIEW(S)	N/A	-
OTHER EQUIPMENT: N/A		
REMARKS: Vessel was fitted with a high level of navigational and fishing aid equipment for its intended use.		

ELECTRICAL EQUIPMENT

<u>UNIT</u>	<u>DESCRIPTION</u>	<u>CONDITION</u>
LIST VOLTAGE AVAILABLE	12 and 24 volt DC / 120 volt AC	Above average
ELECTRICAL MAIN SWITCH	Wheelhouse	Above average
DOES PANEL HAVE FUSES OR BREAKERS	Breakers	Above average
PANEL NO. 1	24 volt DC panel, D'Entremont electrical panel	Above average
PANEL NO. 2	120 volt AC panel, D'Entremont electrical panel	Above average
PANEL NO. 3	Navigational panel M.I.T. – NLP 20	Above average
PANEL NO. 4	AC Panel, 3 Phase	Above average
MAIN CABLE	Marine cable	Above average
DISTRIBUTION CABLE	Marine cable	Above average
HAS VESSEL BEEN REWIRED, INDICATE DATE	No	-
IS WIRING MARINE TYPE	Yes	Above average
BATTERY CHARGER	Outback power	Above average
BATTERIES	(x2) banks NAPA	Above average
BATTERY VENTILATION	In engine room compartment	Above average
BATTERY BOXES	Plastic	Above average
ALTERNATOR	24 volt Lecce – Neville 150 amp	Above average
SHOREPOWER EQUIPMENT	Green Star	Above average
INVERTER	Same as battery	Above average
CONVERTERS	1 x VTC600-32-12	Above average
NAVIGATION LIGHTS	Dual lamp	Above average
FIXTURE TYPES	Flousscent and plastic dome	Above average
FLOOD LIGHTS	(x2) 500 watt / (x2) Halogen 110 volt	Above average
OTHER EQUIPMENT: N/A		
REMARKS: The vessel is fitted with typical electronic equipment for its use.		

MECHANICAL EQUIPMENT

MAIN ENGINE

MAKE	Volvo Penta
MODEL	D12D-GMH
SERIAL NO	1012667367
HORSEPOWER	400 Hp
YEAR	2011
CONDITION	Above average
YEAR REBUILT / DESCRIPTION OF REBUILD	N/A
RUNNING HOURS	14581 on gauge
TURBO CHARGED OR AFTER COOLED	Turbo charged
EXHAUST TYPE	Dry
SIZE OF EXHAUST TRUNK	Through flange
EXHAUST MATERIAL	Steel
IS EXHAUST LAGGED	Yes
COOLING SYSTEM TYPE	Keel cooled
CONDITION OF COOLING SYSTEM	Inaccessible
ARE FUEL FLOW METERS FITTED	No
ARE LUBE OIL REFINING FILTERS FITTED	On engine
ENGINE ROOM VENTILATION	Natural
REMARKS: Main engine was in above average visual condition.	

TRANSMISSION

MAKE	Twin Disc
MODEL	MG 5114 HD
RATIO	3.00:1
YEAR	2011
CONDITION	Above average
REMARKS: Transmission was in above average visual condition.	

AUXILIARY ENGINE NO 1

MAKE	Caterpillar
YEAR	2009
HORSEPOWER	Unknown
RUNNING HOURS	18871 (on gauge)
GENERATOR CAPACITY	98 Kw

EXHAUST	Dry
PURPOSE	Hotel load (lights, heat, etc) & RSW equipment
CONDITION:	Above average
REMARKS: Auxiliary engine No. 1 was in above average visual condition.	

SHAFTING/STEERING

<u>ITEM</u>	<u>DESCRIPTION</u>	<u>CONDITION</u>
SHAFT SIZE	3 ½" steel and stainless steel	Average
SHAFT GLAND AT STERN	4 bolt type, brass	Average
SHAFT GLAND AT BULKHEAD	4 bolt type, brass	Average
BEARINGS	4 steady bearings	Average
PROPELLER	Unknown	Inaccessible
IS PROPELLER GUARD FITTED (YES / NO)	Yes	Inaccessible
RUDDER	Steel	Inaccessible
RUDDER STOCK SIZE	2 ¼" stainless steel	Inaccessible
RUDDER BEARING	Gudeon type	Inaccessible
RUDDER GLAND	4 bolt type, brass	Inaccessible
STEERING TYPE / # OF STATIONS	Electric / 1	Above average

HYDRAULICS

<u>ITEM</u>	<u>DESCRIPTION</u>	<u>CONDITION</u>
POWER TAKE OFF	P.T.O., electric clutch	Above average
HYDRAULIC PUMP	Tandum, unknown size	Above average
HYDRAULIC TANK	Steel	Above average
IS HYDRAULIC SYSTEM POWERED BY MAIN ENGINE (YES / NO)	Yes	Above average
IS HYDRAULIC SYSTEM POWERED BY AUXILIARY ENGINE (YES / NO)	No	-
CONTROL VALVES / NUMBER	Pressure type	Above average
REMARKS: Typical hydraulic system fitted for vessels intended operation. Hydraulic system was in above average visual condition.		

TANKS

FUEL TANKS

LOCATION / DESCRIPTION	Engine room / 2000 liters each
CONDITION	Above average
ARE FUEL FILTERS FITTED	Yes
FUEL OIL / WATER SEPARATOR	(x3) Racor
ANY FUEL LEAKAGE NOTED	No

FRESH WATER TANKS

CAPACITY	500 liters
MATERIAL	Stainless steel
LOCATION	Under foc'sle floor
CONDITION	Inaccessible
REMARKS: The freshwater tank was inaccessible.	

PUMPS

MAIN ENGINE BELT OPERATED BILGE PUMP

MAKE	Jabsco
SIZE	1 ½"
SUCTIONS	To manifold (engine room shaft tunnel, lazarette)
PIPE MATERIAL	Galvanized steel and rubber
VALVES	Ball and check
CONDITION	Above average
REMARKS: The vessel is fitted with a main engine belt operated bilge pump which is connected to the manifold, capable of removing water from all compartments listed above.	

ELECTRICALLY OPERATED PUMPS

MAKE	Rule
SIZE	2500
PIPE MATERIAL	Rubber and plastic
NUMBER OF PUMPS	3
LOCATION OF PUMPS	Engine room, shaft tunnel and lazarette
SUCTIONS	Engine room, shaft tunnel and lazarette
VALVES	Ball valves
CONDITION	Above average
REMARKS: The vessel is fitted with electrically operated bilge pumps, capable of removing water from the compartments noted above.	

HYDRAULICALLY OPERATED PUMPS

MAKE	N/A
SIZE	N/A
NUMBER OF PUMPS	N/A
PIPE MATERIAL	N/A
SUCTIONS	N/A
VALVES	N/A
CONDITION	N/A
REMARKS: The vessel is not fitted with a hydraulically located bilge pump.	

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.	

FRESH WATER PUMP

MAKE	Master craft
TYPE	Centrifugal
SIZE	1"
PIPE MATERIAL	Rubber
CONDITION	Above average
REMARKS: The fresh water pump is in above average visual condition.	

SALT WATER WASHROOM PUMP

MAKE	Rule
TYPE	Submersible
SIZE	500 GPH
PIPE MATERIAL	Rubber
VALVES	N/A
CONDITION	Above average
REMARKS: The salt water washroom pump is in above average visual condition.	

OTHER EQUIPMENT FOR BILGE SYSTEM

N/A

SAFETY EQUIPMENT

	<u>NUMBER OF</u>	<u>DESCRIPTION</u>
SURVIVAL SUITS	4	Ocean Commander / Fitzwright
LIFE JACKETS	6	Mustang
LIFE RINGS	3	Marine type
FIRE HOSES / BUCKETS / AXES	2/3/1	Marine type
FIRE EXTINGUISHING ENGINE ROOM	1	CO ₂
FIRE EXTINGUISHERS	1/1	5lb ABC dry chemical in foc'sle and wheelhouse
ROCKETS / FLARES	6/12	Comet / Pains Wessex
LIFE RAFT – TYPE & LOCATION	1	6 person Zodiac DBC
LIFE BOAT – TYPE & LOCATION	N/A	N/A
EPIRB	1	406 MHz
REMARKS: Typical safety equipment fitted for vessel type.		

CHANGES AND/OR MODIFICATIONS TO VESSEL:

<u>DATE:</u>	<u>DESCRIPTION OF WORK</u>
N/A	None

VALUATION

ESTIMATED MARKET VALUE “AS IS”	\$700,000.00
ESTIMATED FORCED SALE VALUE “AS IS”	\$500,000.00

OVERALL REMARKS

Vessel was surveyed on site in Morgan Cove South, Hare Bay aquaculture site located on the south coast of Newfoundland within the Bay d'Espoir area and was found to be in an overall (where visible) above 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 above average visual condition and without major damage. The vessels interior was found to be in an overall above average visual condition.

Engine room machinery was found to be in an above 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 above average visual condition. Vessel is fitted with a refrigerated sea water system.

Extensive amount of communication and navigation electronics were fitted and in good operational condition.

DISCLAIMER

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

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Patrick Byrne
TriNav Marine Design Inc.



PORT SIDE VIEW



BOW VIEW



STERN VIEW



MAIN DECK LOOKING FORWARD



MAIN DECK LOOKING AFT



DECKHOUSE TOP



FOC'SLE DECK



FISH PROCESSING AREA LOOKING PORT



FISH PROCESSING AREA LOOKING STARBOARD



DECK HOUSE LOOKING PORT



DECKHOUSE LOOKING STARBOARD



HELM STATION



FOC'SLE ACCOMMODATIONS



WASHROOM



EXHAUST CASING LOOKING UP



MAIN ENGINE



GEAR BOX, SHAFTING AND BULKHEAD GLAND



HYDRAULICS



ELECTRICAL SWITCHBOARD



GENSET



TRANSFORMER



RSW EQUIPMENT LOCATED BETWEEN RSW TANKS

AQUACULTURE SUPPORT VESSEL APPRAISAL REPORT

“BLUE DOLPHIN”



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

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

REPORT # 16128 - 36

DATE: September 2016

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AQUACULTURE SUPPORT VESSEL APPRAISAL REPORT

REPORT NO. 16128 - 36

VESSEL PARTICULARS

OWNER	Gray Aqua Group Ltd.
OWNER ADDRESS	3801 Route 105, Northampton, NB, E7N 1C7
OWNER TELEPHONE	506-325-2914
NAME OF VESSEL	BLUE DOLPHIN
OFFICIAL NO.	N/A
LENGTH OVERALL	24' – 0"
REGISTERED BREADTH	9' – 6"
REGISTERED DEPTH	4' – 0"
DRAFT AFT	Unknown
DRAFT FORWARD	Unknown
GRT / NRT	N/A
YEAR BUILT	2011
BUILT BY	Fab-Tech Industries Ltd., Glovertown, NL
YEAR REBUILT	N/A
REBUILT BY	N/A
CONSTRUCTION MATERIAL	Aluminum
VESSEL CLASSIFICATION	Aquaculture support vessel
EXPIRY DATE OF CSI	N/A
MAX. OPERATING SPEED	20 knots estimated
TYPE OF FISHERY	Aquaculture
NO. OF CREW	2
OPERATING AREA	Bay d'Espoir area
POSITION OF VESSEL	Afloat
DATE OF SURVEY	September 19, 2016
LOCATION OF APPRAISAL	Hermitage wharf, NL

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DESCRIPTION OF VESSEL: 24'-0" Aluminum open deck design with walk through console located forward. Vessel is fitted with a fuel tank located aft under main deck. The vessel is fitted with compartments on the stern for storage containing batteries, anchor and etc. The main deck is self draining through scuppers plugs on the stern port and starboard sides. The vessel is fitted with an outboard motor for propulsion.

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	N/A
HULL	Aluminum / fair to average
STEM	Aluminum / fair to average
BOW PLATES	N/A
BILGE KEELS	N/A
FREEING PORTS	Scupper plugs, self draining / average
BULWARKS	Aluminum / fair to average
MAIN DECK	Aluminum / average
FORE DECK	N/A
UPPER DECK	N/A
SHELTER DECK	N/A
SUPERSTRUCTURE SIDES	Aluminum, small cockpit located forward / average
SUPERSTRUCTURE TOP	N/A
GEL COATING/ PAINT:	
HULL	N/A
DECKS	N/A
SUPERSTRUCTURE TOP / SIDES	N/A
FISH HOLD	N/A
WINDOWS	Marine type, single panel with gaskets, port and starboard windows broken
DOORS	Forward/aft aluminum doors / average
REMARKS: The vessel was in the water at the time of survey and all below water components were inaccessible. Damage, consisting of dents, scrapes and gouges was noted over the vessels length.	

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	Aluminum, 7" x 1/8" / average
LONGITUDINAL FRAMING	N/A
BILGE STRINGERS	N/A
HORN TIMBER	N/A
CEILING	N/A
FISH HOLD CONFIGURATION	N/A
BILGES	N/A
REMARKS: All structure accessible at the time of survey was in average visual condition. Due to the main deck being continuous throughout the length of the vessel the below deck structure was inaccessible.	

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	1 x Danforth	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	1" aluminum pipe. Some railing missing	Average
HATCH COVERS	Plastic hatch covers.	Average
MANHOLE COVERS	N/A	-
OTHER EQUIPMENT: N/A		
REMARKS: Typical deck equipment fitted for vessels intended use.		

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	2011	Uniden UM 380
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	2011	Lowrance Elite – 5M
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: Typical electronic equipment fitted for its intended use.		

ELECTRICAL EQUIPMENT

<u>UNIT</u>	<u>DESCRIPTION</u>	<u>CONDITION</u>
LIST VOLTAGE AVAILABLE	12 volt DC	Average
ELECTRICAL MAIN SWITCH	N/A	-
DOES PANEL HAVE FUSES OR BREAKERS	Breakers	Average
PANEL NO. 1	Marine type, 6 breakers	Average
PANEL NO. 2	N/A	-
PANEL NO. 3	N/A	-
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	On engine	Average
BATTERIES	12 volt	Inaccessible
BATTERY VENTILATION	In compartment	Average
BATTERY BOXES	N/A	-
ALTERNATOR	On engine	Average
SHOREPOWER EQUIPMENT	N/A	-
INVERTER	N/A	-
CONVERTERS	N/A	-
NAVIGATION LIGHTS	No navigation lights	-
FIXTURE TYPES	N/A	-
FLOOD LIGHTS	N/A	-
OTHER EQUIPMENT: N/A		
REMARKS: Typical electrical equipment fitted for vessels design.		

MECHANICAL EQUIPMENT

MAIN ENGINE

MAKE	Yamaha
MODEL	F150XB
SERIAL NO	63P-X-1159941
HORSEPOWER	150 Hp
YEAR	March 2015
CONDITION	Fair to average
YEAR REBUILT / DESCRIPTION OF REBUILD	Unknown
RUNNING HOURS	Unknown
TURBO CHARGED OR AFTER COOLED	N/A
EXHAUST TYPE	Wet
SIZE OF EXHAUST TRUNK	N/A
EXHAUST MATERIAL	N/A
IS EXHAUST LAGGED	N/A
COOLING SYSTEM TYPE	Raw water intake
CONDITION OF COOLING SYSTEM	Average
ARE FUEL FLOW METERS FITTED	N/A
ARE LUBE OIL REFINING FILTERS FITTED	Yes, Yamaha
ENGINE ROOM VENTILATION	N/A
REMARKS: Vessel is fitted with an outboard motor which appeared to be in fair to average visual condition. Cowling damage and repair is evident.	

SHAFTING/STEERING

<u>ITEM</u>	<u>DESCRIPTION</u>	<u>CONDITION</u>
SHAFT SIZE	N/A	-
SHAFT GLAND AT STERN	N/A	-
SHAFT GLAND AT BULKHEAD	N/A	-
BEARINGS	N/A	-
PROPELLER	3 blade	Inaccessible
IS PROPELLER GUARD FITTED (YES / NO)	N/A	-
RUDDER	N/A	-
RUDDER STOCK SIZE	N/A	-
RUDDER BEARING	N/A	-
RUDDER GLAND	N/A	-
STEERING TYPE / # OF STATIONS	Cable / 1	Average

TANKS

FUEL TANKS

LOCATION / DESCRIPTION	Under main deck aft / 1 tank
CONDITION	Inaccessible
ARE FUEL FILTERS FITTED	Yes
FUEL OIL / WATER SEPARATOR	Yamaha
ANY FUEL LEAKAGE NOTED	No
REMARKS: Typical fuel arrangement for vessels size and design.	

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: No safety equipment fitted.		

CHANGES AND/OR MODIFICATIONS TO VESSEL:

DATE:

DESCRIPTION OF WORK

2014	Repairing lower leg gear on outboard motor.
------	---

VALUATION

ESTIMATED MARKET VALUE “AS IS”	\$20,000.00
ESTIMATED FORCED SALE VALUE “AS IS”	\$12,000.00

OVERALL REMARKS

Vessel was surveyed in the water while moored to an adjacent vessel at the wharf located in Hermitage, NL. Since the vessel was afloat at the time of the survey, the underwater hull was inaccessible. Above water hull (where visible) was found to be in fair visual condition. Damage consisting of dents, scrapes and gouges was noted throughout. Weld fractures noted on the bulwark cap.

Vessel is fitted with minimal deck and electronic equipment, however suitable for the intended use of the vessel. The vessel is not fitted with any hydraulics or bilge system. Equipment and machinery fitted was found to be in fair to 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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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.



BOW VIEW



STARBOARD SIDE PROFILE VIEW



FORWARD CUDDY



VESSEL INTERIOR LOOKING FORWARD



CONTROL STATION



VESSEL INTERIOR LOOKING AFT



OUTBOARD MOTOR



BULWARK WELD FRACTURE

AQUACULTURE SUPPORT VESSEL APPRAISAL REPORT

CAROLINA SKIFF



COMPLETED FOR: ERNST & YOUNG INC.
DIEPPE, NB

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

REPORT # 16128 - 37

DATE: September 2016

St. John's Office
197 Major's Path
St. John's , NL, A1A 5B5

Dartmouth Office
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AQUACULTURE SUPPORT VESSEL APPRAISAL REPORT

REPORT NO. 16128 - 37

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
OFFICIAL NO.	N/A
LENGTH OVERALL	24' – 0"
REGISTERED BREADTH	7' – 0"
REGISTERED DEPTH	2' - 6"
DRAFT AFT	Unknown
DRAFT FORWARD	Unknown
GRT / NRT	Less than 15 GT
YEAR BUILT	2011
BUILT BY	Carolina Skiff, LLC., Waycross, GA
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	Unknown
TYPE OF FISHERY	Aquaculture
NO. OF CREW	2-3
OPERATING AREA	Bay d'Espoir aquaculture sites
POSITION OF VESSEL	Afloat
DATE OF SURVEY	September 19, 2016
LOCATION OF APPRAISAL	Hermitage wharf, NL

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: 24'-0" fiberglass skiff with open deck design/layout, fitted with bench seat forward of outboard motor. The vessel is manufactured by Carolina Skiff, however, the data plate indicating vessel model, weight capacity and power rating was missing.

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 / fair to average
STEM	Fiberglass / fair
BOW PLATES	N/A
BILGE KEELS	N/A
FREEING PORTS	N/A
BULWARKS	Fiberglass / average with minor dents on stern
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	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. Positioning of the vessel among other vessel did not allow for a complete survey of the hull sides. Damage was noted on the port and starboard corners of the bow and bulwark cap.	

ELECTRICAL EQUIPMENT

<u>UNIT</u>	<u>DESCRIPTION</u>	<u>CONDITION</u>
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	Yes	Average
BATTERY CHARGER	N/A	-
BATTERIES	12 volt	Average
BATTERY VENTILATION	To exterior	Average
BATTERY BOXES	Battery located in plastic tray	Average
ALTERNATOR	On engine	Average
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: Typical electrical equipment fitted for vessels design. Electrical system consists of an engine starting battery.		

MECHANICAL EQUIPMENT

MAIN ENGINE

MAKE	Yamaha
MODEL	F70LA
SERIAL NO	6CJ-L-1047091
HORSEPOWER	70 Hp
YEAR	December 2014

CONDITION	Above average
YEAR REBUILT / DESCRIPTION OF REBUILD	Unknown
RUNNING HOURS	Unknown
TURBO CHARGED OR AFTER COOLED	N/A
EXHAUST TYPE	Wet
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	Yes, on engine
ENGINE ROOM VENTILATION	N/A
REMARKS: Main engine appeared to be in above average visual condition.	

TANKS

FUEL TANKS

LOCATION / DESCRIPTION	Port side aft / 25L portable plastic container
CONDITION	Average
ARE FUEL FILTERS FITTED	Yes
FUEL OIL / WATER SEPARATOR	Yamaha fuel oil water separator
ANY FUEL LEAKAGE NOTED	No
REMARKS: Typical fuel system for outboard motor installation	

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"	\$7,000.00

OVERALL REMARKS

Vessel was surveyed in the water while moored between two vessels at the wharf located in Hermitage, NL. Since the vessel was afloat at the time of the survey, the underwater hull was inaccessible. Above water hull (where visible) was found to be in fair to average visual condition. Bow was noted to be damaged on the port and starboard.

The 24' Carolina Skiff is a basic hull with minimal equipment fitted. The vessel is fitted with an outboard motor, engine starting battery and portable fuel container, however there are no electronics, hydraulics, or bilge systems installed. Equipment and machinery fitted was found to be in above average visual condition.

DISCLAIMER

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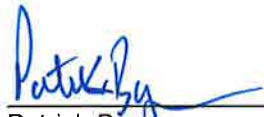
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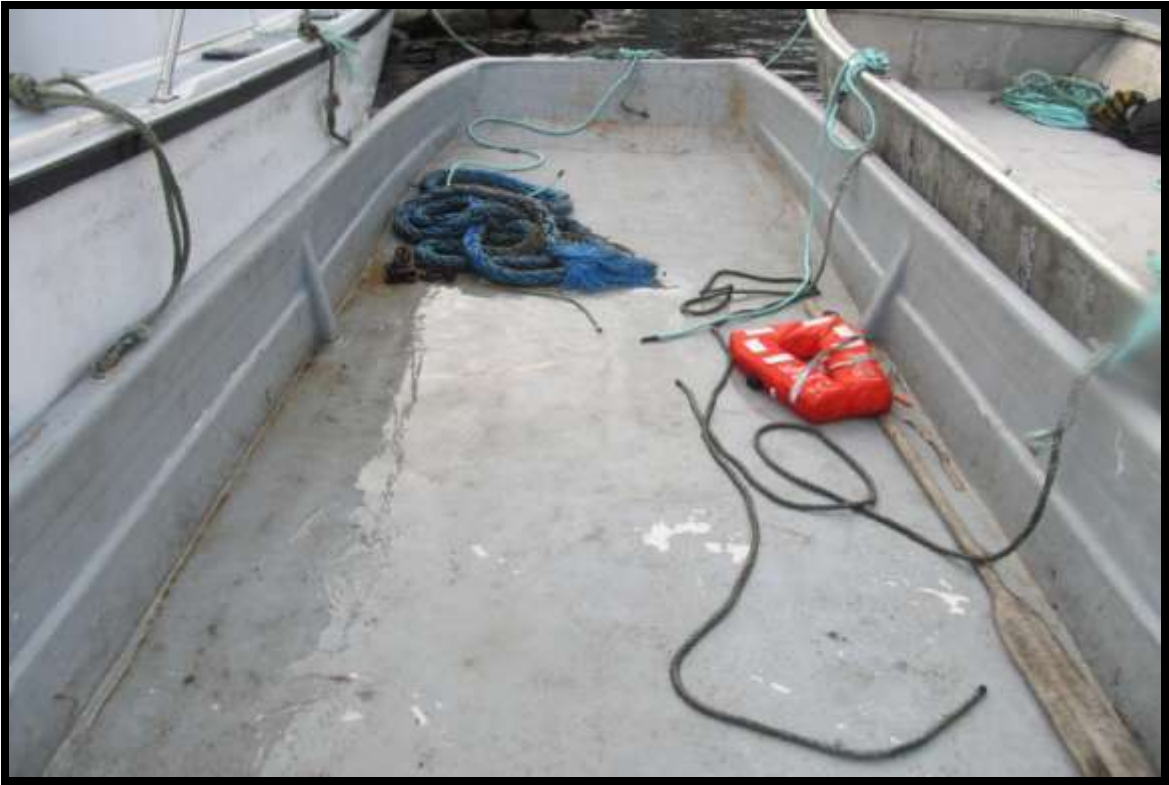

Patrick Byrne
TriNav Marine Design Inc.



BOW VIEW



STERN VIEW



VESSEL INTERIOR LOOKING FORWARD



VESSEL INTERIOR LOOKING AFT



OUTBOARD MOTOR AND AFT VESSEL ARRANGEMENT



OUTBOARD MOTOR AND AFT VESSEL ARRANGEMENT

AQUACULTURE SUPPORT VESSEL APPRAISAL REPORT

“SWEET P”



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

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

REPORT # 16128 - 38

DATE: September 2016

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AQUACULTURE SUPPORT VESSEL APPRAISAL REPORT

REPORT NO. 16128 - 38

VESSEL PARTICULARS

OWNER	Gray Aqua Group Ltd.
OWNER ADDRESS	3801 Route 105, Northampton, NB, E7N 1C7
OWNER TELEPHONE	506-325-2914
NAME OF VESSEL	SWEET P
OFFICIAL NO.	N/A
LENGTH OVERALL	27' – 0"
REGISTERED BREADTH	10' – 6"
REGISTERED DEPTH	3' – 0"
DRAFT AFT	Unknown
DRAFT FORWARD	Unknown
GRT / NRT	Unknown
YEAR BUILT	Unknown
BUILT BY	Fab-Tech Industries, Glovertown, NL
YEAR REBUILT	2011
REBUILT BY	Unknown
CONSTRUCTION MATERIAL	Aluminum
VESSEL CLASSIFICATION	Aquaculture support vessel
EXPIRY DATE OF CSI	N/A
MAX. OPERATING SPEED	Unknown
TYPE OF FISHERY	Aquaculture
NO. OF CREW	2
OPERATING AREA	Bay d'Espoir Area
POSITION OF VESSEL	Afloat
DATE OF SURVEY	September 19, 2016
LOCATION OF APPRAISAL	Hermitage wharf, NL

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DESCRIPTION OF VESSEL: 27'-0" Aluminum open deck design with small control station located aft. The vessel is fitted with an outboard motor for propulsion with supporting systems (fuel and electrical) located in compartment forward of outboard motor location.

HULL STRUCTURE

HULL EXTERIOR

<u>ITEM</u>	<u>COMMENTS / CONDITION</u>
KEEL	Aluminum / inaccessible
SKEG	N/A
STERN	Aluminum / fair to average
STERN POST	N/A
STERN PLATES	N/A
HULL	Aluminum with minor dents and scrapes / fair to average
STEM	Aluminum with minor dents and scrapes / fair to average
BOW PLATES	N/A
BILGE KEELS	N/A
FREEING PORTS	N/A
BULWARKS	Aluminum with minor damage on bulwark top / fair to average
MAIN DECK	Aluminum / average
FORE DECK	N/A
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	N/A
DOORS	N/A
REMARKS: The vessel was in the water at the time of survey and all below water components were inaccessible. Damage, consisting of dents, scrapes and gouges was noted over the vessels length. Multiple vessel repairs are evident.	

HULL INTERIOR

<u>ITEM</u>	<u>COMMENTS / CONDITION</u>
DECK BEAMS	2" x 2" x 1/4" O.A. aluminum / average
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	2" x 2" x 1/4" aluminum / fair
LONGITUDINAL FRAMING	3" x 3" x 1/4" aluminum / average
BILGE STRINGERS	N/A
HORN TIMBER	N/A
CEILING	N/A
FISH HOLD CONFIGURATION	N/A
BILGES	N/A
REMARKS: All structure accessible at the time of survey was in average visual condition.	

ELECTRICAL EQUIPMENT

<u>UNIT</u>	<u>DESCRIPTION</u>	<u>CONDITION</u>
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	Unknown	-
IS WIRING MARINE TYPE	Unknown	-
BATTERY CHARGER	N/A	-
BATTERIES	12 volt	Inaccessible
BATTERY VENTILATION	In compartment	Average

BATTERY BOXES	Aluminum	Average
ALTERNATOR	On engine	Inaccessible
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: Typical electrical equipment fitted for vessels design. Electrical system consists of an engine starting battery.		

MECHANICAL EQUIPMENT

MAIN ENGINE

MAKE	Yamaha
MODEL	F150X
SERIAL NO	63P-X-1100895
HORSEPOWER	150 Hp
YEAR	December 2010
CONDITION	Average
YEAR REBUILT / DESCRIPTION OF REBUILD	Unknown
RUNNING HOURS	Unknown
TURBO CHARGED OR AFTER COOLED	N/A
EXHAUST TYPE	Wet
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	Yes, on engine
ENGINE ROOM VENTILATION	N/A
REMARKS: Main engine appeared to be in average visual condition.	

TANKS

FUEL TANKS

LOCATION / DESCRIPTION	Aft compartment / (x1) plastic
CONDITION	Average
ARE FUEL FILTERS FITTED	Yes
FUEL OIL / WATER SEPARATOR	Yamaha
ANY FUEL LEAKAGE NOTED	No
REMARKS: Typical fuel system for outboard motor installation	

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"	\$12,000.00

OVERALL REMARKS

Vessel was surveyed in the water while moored at an adjacent vessel at the wharf located in Hermitage, NL. Since the vessel was afloat at the time of the survey, the underwater hull was inaccessible. Above water hull (where visible) was found to be in fair visual condition. Damage consisting of dents, scrapes and gouges was noted throughout. Multiple hull repairs were evident.

The 27' vessel is a basic hull with minimal equipment fitted. The vessel is fitted with an outboard motor, engine starting battery, portable fuel container and control station for steering and throttle however there are no electronics, hydraulics, or bilge systems installed. Equipment and machinery fitted was found to be in average visual condition.

DISCLAIMER

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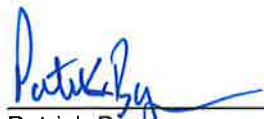
This report of survey may not be altered by anyone other than the individual surveyor whose name appears hereon. If this survey does not discuss a specific item, equipment or machinery, it is not covered by this survey. This report is not intended to serve as a complete inventory or listing of all items 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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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.



BOW VIEW



STERN VIEW



VESSEL INTERIOR LOOKING FORWARD



VESSEL INTERIOR LOOKING AFT



STARBOARD SIDE BULWARKS



PORT SIDE BULWARKS



CONTROL STATION



AFT VESSEL ARRANGEMENT



BATTERY, FUEL FILTER AND BILGE PUMP



FUEL TANKS

AQUACULTURE SUPPORT VESSEL APPRAISAL REPORT

“MINI MEL”



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

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

REPORT #16128-39

DATE: September 19, 2016

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AQUACULTURE SUPPORT VESSEL APPRAISAL REPORT

REPORT NO. 16128-39

VESSEL PARTICULARS

OWNER	Gray Aqua Group Ltd.
OWNER ADDRESS	3801Route 105, Northampton., NB, E7N 1C7
OWNER TELEPHONE	506-325-2914
NAME OF VESSEL	MINI MEL
OFFICIAL NO.	N/A
LENGTH OVERALL	40'
REGISTERED BREADTH	14' 7"
REGISTERED DEPTH	3' – 4" to top of keel
DRAFT AFT	Unknown
DRAFT FORWARD	Unknown
GRT / NRT	Unknown
YEAR BUILT	1999
BUILT BY	Unknown
YEAR REBUILT	N/A
REBUILT BY	N/A
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	Bay d'Espoir area
POSITION OF VESSEL	On dock
DATE OF SURVEY	September 19, 2016
LOCATION OF APPRAISAL	Hermitage Wharf, NL

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: 40' fiberglass over wood constructed aquaculture support vessel with wheelhouse located forward. The foc'sle is located forward of the wheelhouse beneath the raised foc'sle deck containing two berths/storage, propane stove, sink and oil heater. Engine compartment is located aft of the deckhouse, partially beneath the main deck and covered with a wooden box. 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 / average
STERN POST	Fiberglass over wood / average
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 plugs fitted
BULWARKS	Fiberglass over wood / average
MAIN DECK	Fiberglass over wood / fair
FORE DECK	Fiberglass over wood/ average
UPPER DECK	N/A
SHELTER DECK	Fiberglass over wood / fair
SUPERSTRUCTURE SIDES	Fiberglass over wood / average
SUPERSTRUCTURE TOP	Fiberglass over wood / average
GEL COATING/ PAINT:	
HULL	Average
DECKS	Fair
SUPERSTRUCTURE TOP / SIDES	Average
FISH HOLD	N/A
WINDOWS	Single Pane with rubber gasket / average

DOORS	Plywood sliding door with window / average
REMARKS: Vessel was removed from the water at the time of survey. Exterior hull was found to be in average visual condition with no major damage noted. Damage consists of scrapes and gouges on the above water hull on the port and starboard sides. Main deck was found to be in fair condition; damage to fiberglass noted exposing the wooden deck and fiberglass delamination noted. Rot was noted on the deckhouse top, aft starboard side.	

HULL INTERIOR

COMMENTS / CONDITION

ITEM

DECK BEAMS	7" x 2" wood / average
DECK STRINGER	N/A
SHELF	Inaccessible
CLAMP	Inaccessible
NUMBER OF WATERTIGHT BULKHEADS	N/A
NO. 1 BULKHEAD	N/A
NO. 2 BULKHEAD	N/A
NO. 3 BULKHEAD	N/A
TRANSVERSE FRAMING	3 ½" x 1" wood - 6 ½" x 2" wood / average
LONGITUDINAL FRAMING	6" x 3" wood / average
BILGE STRINGERS	Inaccessible
HORN TIMBER	12" x 6" / average
CEILING	N/A
FISH HOLD CONFIGURATION	N/A
BILGES	Water
REMARKS: Hull structure appeared to be in average visual condition where accessible.	

ACCOMMODATION / INTERIOR FURNISHING & EQUIPMENT

	<u>DESCRIPTION</u>	<u>CONDITION</u>
GALLEY	Located in foc'sle, painted wood finish	Average
MESS AREA	Located in wheelhouse port side. Painted wood finish	Average
SINK	Single basin stainless steel. Not fitted with water supply	Average
REFRIGERATOR	N/A	-
DEEP FREEZER	N/A	-
STOVE	2 burner propane stove	Fair
MICROWAVE OVEN	N/A	-

TELEVISION	N/A	-
VCR / DVD	N/A	-
CREW QUARTERS	Foc'sle (2 berths)	Average
CAPTAINS QUARTERS	N/A	-
ACCOMMODATION HEATING	N/A	-
ARE ACCOMMODATIONS ADEQUATE FOR USUAL TRIP	Yes	
OTHER EQUIPMENT: N/A		
REMARKS: Typical layout for vessels size, design and intended use.		

DECK EQUIPMENT

<u>UNIT</u>	<u>DESCRIPTION</u>	<u>CONDITION</u>
MAST	3' Aluminum pipe on 1/4" aluminum plate. Damage noted to mast and navigation lights.	Fair
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	(x1) Danforth	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, bolted, aluminum	Average
MANHOLE COVERS	N/A	-
OTHER EQUIPMENT: N/A		

REMARKS: Minimal deck equipment fitted typical for vessels intended operations. Damage to mast and navigation lights noted.

ELECTRONIC EQUIPMENT

<u>UNIT</u>	<u>YEAR</u>	<u>DESCRIPTION</u>
SSB RADIO	N/A	-
VHF RADIO	Unknown	Uniden UM380 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	Unknown	Lowrance Elite 5M
SOUNDER NO. 2	N/A	-
SONAR	N/A	-
GPS NO. 1	Unknown	Same as sounder
GPS NO. 2	N/A	-
GPS NO. 3	N/A	-
LORAN C	N/A	-
PLOTTER:	Unknown	Same as sounder
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	Rule bilge alarm
VIDEO MONITORING	N/A	-
STEREO	N/A	-
COMPASS	Unknown	3" Ritchie
HORN	N/A	-
CLEARVIEW(S)	N/A	-
OTHER EQUIPMENT: N/A		
REMARKS: Minimal electronic equipment fitted, however suitable for vessels intended use. Equipment 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	Battery switch located within deckhouse	Average
DOES PANEL HAVE FUSES OR BREAKERS	Breakers	Average
PANEL NO. 1	DC distribution panel (8 breakers)	Average
PANEL NO. 2	N/A	-
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	Unknown	-
IS WIRING MARINE TYPE	Yes	Average
BATTERY CHARGER	N/A	-
BATTERIES	(x1) 12 volt	Average
BATTERY VENTILATION	To compartment beneath wheelhouse	Average
BATTERY BOXES	N/A	-
ALTERNATOR	Yes, on engine	Average
SHOREPOWER EQUIPMENT	N/A	-
INVERTER	N/A	-
CONVERTERS	N/A	-
NAVIGATION LIGHTS	Single lamp. Damage noted	Fair
FIXTURE TYPES	12vDC	Average
FLOOD LIGHTS	N/A	-
OTHER EQUIPMENT: N/A		
REMARKS: Vessel is fitted with a basic electrical system suitable for the intended use.		

MECHANICAL EQUIPMENT

MAIN ENGINE

MAKE	Cummings
MODEL	6BT5.9 - M
SERIAL NO	45747302
HORSEPOWER	210Hp@2600rpm

YEAR	1998
CONDITION	Average
YEAR REBUILT / DESCRIPTION OF REBUILD	Unknown
RUNNING HOURS	3170 on gauge
TURBO CHARGED OR AFTER COOLED	Turbo charged
EXHAUST TYPE	Dry exhaust
SIZE OF EXHAUST TRUNK	N/A - through deck flange
EXHAUST MATERIAL	Steel
IS EXHAUST LAGGED	Yes, above deck
COOLING SYSTEM TYPE	Keel coolers
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 was found to be in average visual condition.	

TRANSMISSION

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

SHAFTING/STEERING

<u>ITEM</u>	<u>DESCRIPTION</u>	<u>CONDITION</u>
SHAFT SIZE	2" stainless steel tail shaft	Above average
SHAFT GLAND AT STERN	4 bolt bronze with nut	Above average
SHAFT GLAND AT BULKHEAD	N/A	-
BEARINGS	Single split type	Average
PROPELLER	4 blade, 30 L24	Above average
IS PROPELLER GUARD FITTED (YES / NO)	Yes, stainless steel cage	Above average

RUDDER	Single plate stainless steel with stiffeners 28" x 30" x 1/4"	Above average
RUDDER STOCK SIZE	1 1/2" stainless steel	Above average
RUDDER BEARING	Gudgeon bearing with teflon cup	Above average
RUDDER GLAND	Cast bronze with packing and nuts	Above average
STEERING TYPE / # OF STATIONS	Hydraulic single ram / 1	Above average

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	Located no main deck at stern / inaccessible
CONDITION	Inaccessible
ARE FUEL FILTERS FITTED	Yes on engine
FUEL OIL / WATER SEPARATOR	Yes, single filter
ANY FUEL LEAKAGE NOTED	No

ELECTRICALLY OPERATED PUMPS

MAKE	DC Rule pump
SIZE	Unknown
PIPE MATERIAL	Hose
NUMBER OF PUMPS	Two
LOCATION OF PUMPS	Beneath deck house
SUCTIONS	Seawater and bilge
VALVES	N/A
CONDITION	Average
REMARKS: Vessel is fitted with a bilge and washdown pump.	

OTHER EQUIPMENT FOR BILGE SYSTEM

N/A

SAFETY EQUIPMENT

	<u>NUMBER OF</u>	<u>DESCRIPTION</u>
--	-------------------------	---------------------------

SURVIVAL SUITS	N/A	-
LIFE JACKETS	N/A	-
LIFE RINGS	1	24" diameter
FIRE HOSES / BUCKETS / AXES	1	Fire hose
FIRE EXTINGUISHING ENGINE ROOM	N/A	-
FIRE EXTINGUISHERS	1	5 lb ABC
ROCKETS / FLARES	N/A	-
LIFE RAFT – TYPE & LOCATION	1	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
-----	---------------------------

VALUATION

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

OVERALL REMARKS

Vessel was surveyed while on dock located in Hermitage, NL and was used as an aquaculture support vessel in the Bay d'Espoir area located on the south coast of Newfoundland and was found to be in an overall fair to average visual condition.

Exterior hull was found to be in average visual condition with no major damage noted. Damage consist of scrapes and gouges on the above water hull on the port and starboard sides. Main deck was found to be in fair condition; damage to fiberglass noted exposing the wooden deck and fiberglass delamination noted. Rot was noted on the deckhouse top, aft starboard side.

Vessel machinery was found to be in an 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.

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Patrick Byrne
TriNav Marine Design Inc.



BOW VIEW



PORT SIDE VIEW



STARBOARD SIDE VIEW



STERN VIEW



RUDDER, PROPELLER, SKEG



PORT SIDE UNDERWATER HULL LOOKING FORWARD



STARBOARD SIDE UNDERWATER HULL LOOKING FORWARD



MAIN DECK LOOKING FORWARD



STARBOARD SIDE EAVE AND DECK DAMAGE. EXTENSIVE ROT NOTED



MAIN DECK LOOKING AFT. EXTENSIVE DELAMINATION NOTED



MAIN DECK LOOKING AFT



WHEELHOUSE TOP



FOC'SLE DECK



WHEELHOUSE LOOKING PORT



WHEELHOUSE LOOKING STARBOARD



HELM STATION



FOC'SLE ACCOMMODATIONS



STARBOARD SIDE ACCOMMODATIONS LOOKING AFT



PORT SIDE ACCOMMODATIONS LOOKING AFT



MAIN ENGINE



SHAFTING



SHAFT BEARING



SHAFT STERN GLAND



HULL AND DECK STRUCTURE



STEERING GEAR