District of: Nova Scotia
Division No.: 01 – Halifax
Court No.:
Estate No.: 51-3007018

SUPREME COURT OF NOVA SCOTIA
IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF: A Notice of Intention to Make a Proposal of Chester Basin Seafood Group Inc. pursuant to Section 50.4 of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended

Affidavit of Jose Teixeira

I, make oath and say as follows:

1. I, Jose Teixeira, am a director of Chester Basin Seafood Group Inc. (the "**Company**" or "**CBSG**"), the Company in this proceeding pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**").

2. I have personal knowledge of the evidence sworn to in this affidavit except where otherwise to be stated to be based on information and belief.

3. I state, in this affidavit, the source of any information that is not based on my personal knowledge, and I state my belief of the source.

4. All references to currency in this affidavit are references to Canadian dollars, unless otherwise indicated.

I. OVERVIEW

5. On November 7, 2023, CBSG filed a Notice of Intention to Make a Proposal ("**NOI**") under the BIA. Grant Thornton Limited was appointed as Proposal Trustee under the NOI (in such

capacity, the "**Proposal Trustee**"). Attached hereto and marked as **Exhibit "A"** is a true copy of the Certificate of Filing of a Notice of Intention to Make a Proposal that was filed commencing the NOI proceedings.

6. The Company is seeking an order that, among other things:

a) approves an Amended DIP Facility Term Sheet (the "**DIP Agreement**") executed by CBSG on November 19, 2023 with 4519497 Nova Scotia Limited (the "**DIP Lender**") pursuant to which the DIP Lender has agreed to advance to CBSG a total amount of up to $1.1 million (the "**DIP Facility**"), $650,000 of which is allocated to fund ordinary course working capital expenditures and $450,000 of which is allocated to fund repairs and maintenance to certain fishing vessels owned by CBSG;

b) grants the following priority charges, which charges shall rank in priority to all other security interests, trusts, liens, charges and encumbrances, claims of secured creditors, statutory or otherwise, in favour of any person:

    i. First - an "**Administration Charge**" against the assets, property, and undertaking of CBSG (the "**Property**"), in the amount of $100,000, as security for the payment of the professional fees and disbursements incurred and to be incurred by the Proposal Trustee, counsel to the Proposal Trustee and counsel to the Company, in connection with this NOI proceeding both before and after the making of the Order; and

    ii. Second - a "**DIP Lender's Charge**" against the Property as security for CBSG's obligations under the DIP Agreement; and

c) extends the time to file a proposal under the BIA for 45 days, from and including

December 7, 2023, up to and including January 21, 2024.

II. BACKGROUND

7. CBSG is in the business of harvesting, packaging, marketing, and selling groundfish, primarily Atlantic silver hake, also known as whiting (the "**Business**").

8. I founded the Business in 1997 and have operated the Business continuously since then.

9. Over time the Business expanded from solely harvesting groundfish to also include transportation and logistics to facilitate the sale and distribution of product.

10. In connection with the Business, CBSG holds groundfish quotas, fishing licenses and owns three groundfish vessels.

11. CBSG also controls and manages its own transportation logistics, including a ground fleet comprising of leased trucks and trailers.

12. CBSG sells and distributes product domestically but also exports product to customers internationally as silver hake is predominantly consumed in Europe and China, and CBSG's largest customer base is in Europe.

13. CBSG's annual quota is approximately 4.3 million pounds, which to my knowledge is the largest annual silver hake quota of any groundfish operation in Nova Scotia.

14. CBSG employs approximately 29 non-union employees across both its harvesting and transportation sectors.

15. Groundfish harvesting occurs year-round and CBSG employs a greater proportion of full-time employees than is typical in the fisheries industry; it is not reliant on seasonal workers.

16. In and around June 2022, I undertook a transaction to sell my share holdings in CBSG's predecessor corporations to a purchaser group led by Herbert Breau.

17. In connection with that transaction, the shares of several predecessor corporations held by me (directly and in certain family trusts) were transferred and amalgamated, resulting in a single corporate entity known as CBSG.

18. As part of the amalgamation, certain liabilities of the predecessor corporations were rolled into CBSG.

19. Post-amalgamation, CBSG is owned indirectly by four individuals or their designates: Daniel Gaudet, Herbert Breau, Jacques Chabot, myself, and a corporation, Newbec Capital Laurentian Inc. ("**Newbec**").

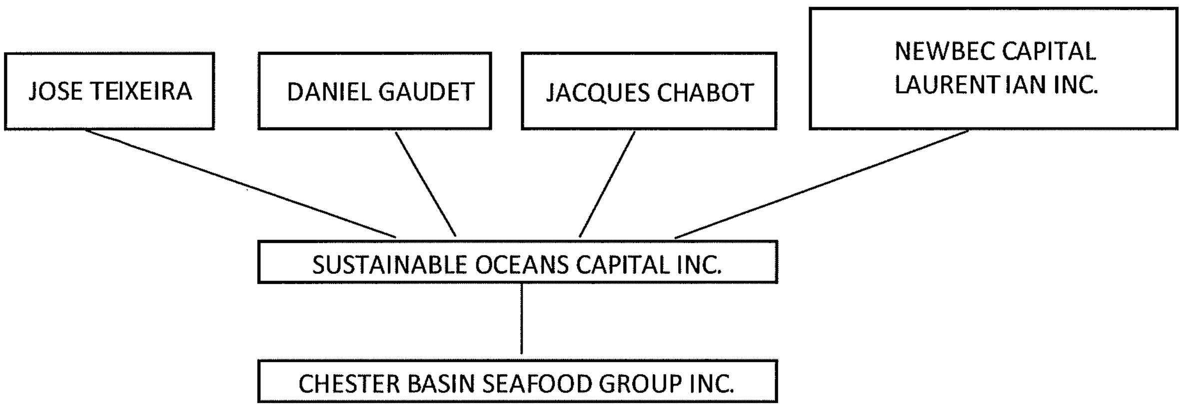
20. I understand that the ultimate owners of the corporate shareholder, Newbec, include Herbert Breau and Jacques Chabot.

21. The direct shareholder of CBSG is a holding corporation, Sustainable Oceans Capital Inc. ("**SOCI**") and all shareholders hold their shares through that corporation.

22. As a result of their combined shareholdings, Herbert Breau and Jacques Chabot are the majority shareholders of SOCI, and its sole asset, CBSG.

23. Both CBSG and SOCI have the same four directors: Daniel Gaudet, Jacques Chabot, Herbert Breau and myself.

24. A corporate organization chart is set out below describing the corporate structure of CBSG and its shareholders.



25. Daniel Gaudet and I are the two shareholders responsible for the day-to-day management of CBSG's operations.

26. After the sale of my shares in 2022, I had minimal involvement in the financial affairs of CBSG other than those financial matters affecting operations, and the relationship, communications and dealings with CBSG's lenders, including its primary secured lender The Toronto-Dominion Bank ("**TD**"), were predominantly handled by Herbert Breau.

III. FINANCIAL DIFFICULTIES LEADING TO FILING OF THE NOI

27. CBSG experienced significant cash flow pressures after the sale and amalgamation in 2022 due to certain industry-wide challenges and unforeseen events affecting CBSG's operations.

28. 2022 was a challenging year for Atlantic fisheries with harvesters experiencing poor catch, low market prices, rampant inflation and cost increases, and Hurricane Fiona, which hit the Atlantic provinces in September 2022 and was the costliest and most intense hurricane to hit the region in recent history.

29. CBSG's 2022 revenues experienced a drastic year over year decline with a corresponding negative impact on liquidity at the end of 2022 into 2023.

30. Even though silver hake harvesters were not as severely impacted as other harvesters, CBSG was not able to offset the increased costs of operations with its reduced revenues.

31. Compounding the negative market factors were unforeseen capital expenditures that arose in 2023 relating to CBSG's three fishing vessels.

32. In early 2023, one of CBSG's vessels, *Seaman's Toy 1*, ran aground and required major repairs, costing approximately $200,000.

33. In July 2023, a second vessel, *Fortune Pride*, required major repair and replacement of its engine, at a cost of approximately $500,000.

34. In September 2023, the third vessel, *Atlantic Sea Clipper*, also failed and required engine repair and replacement.

35. The vessels have each been out of commission for a good portion of this year for repairs, and also for mandatory Transport Canada inspections and maintenance.

36. In fact, the *Fortune Pride* remains in the shipyard for repair and is not operational yet. The *Atlantic Sea Clipper* needs a new engine and will be out of commission until 2024 even if repairs were to commence today.

37. A new engine and reduction gear for the *Atlantic Sea Clipper* are expected to cost approximately $600,000.

38. Because of reduced revenues in 2022 and 2023, CBSG's cash reserves were depleted and CBSG was unable to pay to repair the vessels.

39. In October 2023, I personally advanced $200,000 to make partial payment for repairs to *Seaman's Toy 1* so it would be released from the boatyard and CBSG would have at least one vessel out fishing.

40. Had the vessel not been released, CBSG would have had no source of revenue at all and would have had to cease operations.

41. In addition to these acute factors, CBSG had taken on secured debt in the process of the transaction and as a result of the amalgamation, which resulted in higher debt service obligations.

42. Post-amalgamation, CBSG's secured debt obligations increased from approximately $3.5 million to approximately $7 million.

43. I understand the incremental debt was accrued in large part to pay the purchaser's cost of acquiring the shares of CBSG's predecessor corporations.

44. The purchaser's intended business plan to expand the Company's operations did not occur, and the increased debt load was not sustainable without a corresponding increase in operations, especially with the decline in CBSG's revenues in 2022 and 2023.

45. I understand that the majority shareholders of the corporation led by Herbert Breau have attempted over the past year to raise capital through an equity investment from interested investors from Europe and Canada.

46. I have been advised by Mr. Breau on November 18, 2023 and verily believe to be true that those efforts are continuing.

47. I have attended virtual meetings with the interested investors and did meet them in Spain in early October 2023, however the negotiations are being carried out by Mr. Breau.

48. Notwithstanding these efforts, CBSG has not been able to raise funds on an urgent basis to meet its cash flow needs.

49. These proceedings are necessary to allow CBSG the breathing room to restructure its operations and to obtain the interim financing necessary to pay for operations while the restructuring is underway.

IV. KEY ASSETS AND LIABILITIES

A. Key Assets

50. CBSG's key assets are its accounts receivable, quotas and licenses, vessels, leased vehicle fleet, and bank accounts.

51. As noted above, the Company has three fishing vessels, two of which are not operational and require significant capital expense for repair and maintenance.

52. The Company's fleet of nine trucks and 11 trailers, which it uses in its transportation and logistics business, are leased and not owned.

B. Key Liabilities

53. Attached hereto and marked as **Exhibit "B"** is a true copy of the registrations against CBSG under the *Personal Property Security Act,* SNS 1995-96, c 13 ("**PPSA**").

54. CBSG's primary secured obligations are to TD as secured lender, and to Pluto Investments Inc., a private lender ("**Pluto**").

<u>The Toronto-Dominion Bank</u>

55. TD is CBSG's senior secured lender and CBSG maintains its bank accounts with TD.

56. According to its loan documents, TD has extended the following credit facilities secured against the present and after-acquired personal property of the Company:

a) $500,000 for a revolving operating facility to finance CBSG's working capital;

b) a fixed rate term loan of $3,378,284 to be used to pay down the existing debt from the predecessor corporations post-sale and amalgamation;

c) a fixed rate term loan of $1,800,000 to refinance the vessels and quota owned by the predecessor corporation; and

d) a fixed rate term loan of $375,000 to finance a buyout purchase of the remaining shares of the predecessor corporation.

57. The Credit Facilities are guaranteed by Herbert Breau and Jacques Chabot up to a maximum of $500,000 each.

Pluto Investments Inc.

58. CBSG is party to a promissory note pursuant to which Pluto Investments Inc. ("**Pluto**"), advanced a $1 million term loan to CBSG (the "**Pluto Loan**").

59. The Pluto Loan is secured by a general security interest in all of the Company's present and after-acquired personal property.

Leased Vehicles and Equipment

60. CBSG is party to various vehicle and equipment leases. The majority of CBSG's ground transportation fleet is leased, including nine refrigerated trucks and 11 trailers.

61. In addition to vehicle leases, CBSG also leases various equipment.

a. Trade Payables

62. CBSG's primary unsecured obligations are trade payables accrued in the ordinary course of business.

63. CBSG's largest trade creditors are suppliers of fuel, freight, and boatyard services.

b. Shareholder Loans to CBSG

64. The books and records of the Company reflect an amount payable to Teixeira Family Trust on account of the vendor-take-back promissory note ("**VTB Promissory Note**") that was executed in connection with the sale and amalgamation of CBSG.

65. The principal amount of the VTB Promissory Note is $3.7 million.

66. As described above, I also advanced $200,000 to CBSG in October 2023 to pay for critical repairs to *Fortune Pride's* engine to ensure harvesting operations could continue.

67. I was advised on November 19, 2023 by Herbert Breau that his affiliated corporations have advanced $562,000 in shareholder loans to CBSG on a subordinated basis since December 2022.

68. I am not in a position to verify historical advances asserted by any creditors or shareholders and will rely on the Proposal Trustee to review and confirm all creditor and shareholder advances and loan balances.

69. I am not aware of any other shareholder having advanced funds to CBSG to meet its liquidity needs.

V. PURPOSE OF THE RESTRUCTURING

70. The purpose of this NOI proceeding is to restructure CBSG's balance sheet while maintaining going concern operations to preserve employment, maximize recovery for creditors and stakeholders, and avoid the bankruptcy of one of Atlantic Canada's largest groundfish operations.

71. I believe that continuing the Business as a going concern is preferable to a liquidation to preserve value for creditors and stakeholders, its value is in the going concern enterprise.

72. CBSG does not own significant capital assets other than its fishing vessels, quotas and licenses.

73. Any interruption to the business is likely to impact supply to customers, especially those in Europe who import product from CBSG as European customers will seek alternate suppliers if CBSG's supply is interrupted in any way.

74. Further, European customer purchases peak during the winter months from January and March, interruptions during this period risks significantly impacting CBSG's revenues during the peak period.

VI. RELIEF SOUGHT

A. Extension of the Stay of Proceedings

75. The initial 30-day stay of proceedings under s. 50.4(8) of the BIA expires on December 7, 2023.

76. Since the filing of the NOI proceeding on November 7, 2023, CBSG has among other things:

a) consulted with the Proposal Trustee in respect of its operations, cash management, and vendor and supplier payments;

b) engaged with TD, with the assistance of the Proposal Trustee, to discuss and develop the next steps contemplated in this restructuring proceeding;

c) engaged with vendors and suppliers to ensure that the supply of goods and services to CBSG is not interrupted;

d) engaged with employees to address any questions and concerns about the NOI proceeding;

e) negotiated interim financing to be provided by me to fund CBSG's working capital needs during the restructuring proceedings and pay for repairs to the vessels; where I act in my capacity as a potential lender, the Board has directed CBSG's interests to be represented by its legal counsel and directors Herbert Breau and Daniel Gaudet;

f) continued to engage with potential investors to encourage interest in CBSG; and

g) with the assistance of the Proposal Trustee, continued to assess various restructuring options with a view to developing a viable proposal.

77. To permit CBSG to continue operating while it undertakes these restructuring steps, the Company is seeking an extension of time to file a proposal pursuant to s. 50.4(9) of the BIA for a further 45 days (from the expiry of the initial stay period on December 7, 2023) up to and including January 21, 2024.

78. The extension of the stay of proceedings until January 21, 2024 will permit CBSG to continue operating and avoids the destruction of value that would result from a shut-down of operations; CBSG's customer network (especially its European customers) would likely seek to

immediately secure other sources of supply and CBSG would experience an irreparable loss of market share.

79. The stability offered by an extended stay of proceedings benefits the ongoing operations, provides reassurance to customers, suppliers, and employees, and provides an opportunity to maximize realization for creditors and stakeholders through the equity investment or any other sale and investment process that may be conducted with approval of the Court.

80. The Company, with the assistance of the Proposal Trustee, has compiled a 13-week cash flow projection that will be filed by the Proposal Trustee with its report (the "**Cash Flow Forecast**").

81. The Cash Flow Forecast demonstrates that CBSG, with advances under the DIP Agreement, will have sufficient cash flow to operate over the stay period. In the meantime, CBSG continues to work with due diligence and in good faith to develop a proposal for the benefit of its general body of creditors.

82. I am not aware of any creditors who would be prejudiced by the extension of time sought.

B. Administration Charge

83. CBSG seeks an Administration Charge over the Property the maximum amount of $100,000 to secure the fees and disbursements incurred in connection with this NOI proceeding, both before and after the filing of the NOI.

84. The Administration Charge is proposed to rank in priority to all other security interests, claims of secured creditors, trusts, liens, charges and encumbrances, statutory or otherwise in favour of any person.

85. CBSG requires the expertise, knowledge, and continued participation of its advisors and professionals during this NOI proceeding in order to complete a successful restructuring and each

of the beneficiaries of the Administration Charge has a distinct role in the Company's restructuring.

86. CBSG has worked with the Proposal Trustee to estimate the proposed quantum of the Administration Charge and I am advised by the Proposal Trustee, and verily believe, that the Administration Charge is reasonable and appropriate in the circumstances, having regard to similar restructuring proceedings in the Atlantic provinces.

C. DIP Facility and DIP Lender's Charge

87. CBSG requires interim financing to sustain its operations, meet payroll obligations, and maintain sales through its restructuring.

88. Without interim financing, the Company will be unable to continue operating as a going concern during the pendency of the proposed restructuring.

89. On November 7, 2023, 4519497 Nova Scotia Limited, a corporation wholly owned by me, executed an interim financing term sheet with CBSG to advance up to $700,000 in principal to pay CBSG's expenses during the NOI proceeding (the "**Initial DIP Term Sheet**.")

90. I executed the Initial DIP Term Sheet in my capacity as the lender (the "**DIP Lender**") and directors Herbert Breau and Daniel Gaudet executed the Initial DIP Term Sheet on behalf of CBSG. A true copy of the Initial DIP Term Sheet is attached hereto and marked as **Exhibit "C".**

91. Since the filing of the NOI on November 7, 2023, CBSG has reviewed its cash flow needs with the assistance of the Proposal Trustee and has determined in consultation with the Proposal Trustee, that based on the Cash Flow Forecast its funding requirements are greater than provided for in the Initial DIP Term Sheet.

92. Accordingly, CBSG has proposed and the DIP Lender has agreed to an amendment to

the Initial DIP Term Sheet to increase the facility to $1.1 million in principal. A true copy of the executed DIP Agreement, as amended, is attached hereto and marked as **Exhibit "D"**.

93. The DIP Agreement, as amended, contemplates an annual interest rate of 15 percent per annum, and a commitment fee of 1.5 percent.

94. The DIP Agreement specifies that $650,000 of interim funding is to be allocated to CBSG's operating costs.

95. The remaining $450,000 is allocated to capital expenditures and will only be advanced to pay expenses associated with the repair and maintenance of vessels owned by CBSG (the "**Capital Expenses**").

96. Pursuant to the DIP Agreement, that portion of the facility will only be drawn if the Capital Expenses are incurred and if they are approved by the DIP Lender.

97. Reasonable capital expenditures by CBSG to repair, maintain and release its vessels will preserve their value as collateral for CBSG's secured creditors, allow for CBSG to meet its sales targets in the Cash Flow Forecast, and maximize realization in any equity transaction or sale and investment process that may be ultimately conducted.

98. Advances under the DIP Facility are conditional upon Court approval of the DIP Agreement and the granting of a priority charge in the maximum principal amount of $1.1 million against all of the Company's assets, property and undertaking, ranking in priority to all other security interests, trusts, liens, charges and encumbrances, claims of secured creditors, statutory or otherwise, subject only to the Administration Charge.

99. The amount of funding in the proposed DIP Agreement as secured by the DIP Lender's Charge is reasonable and necessary to allow CBSG to meet its obligations over the course of this

NOI proceeding and is supported by the Cash Flow Forecast prepared with the assistance of the Proposal Trustee.

100. I swear this affidavit in support of CBSG's motion for the relief requested and for no other or improper purpose.

SWORN BEFORE ME at the City of Halifax in the Province of Nova Scotia this 20th day of November, 2023.	)))))))	
A Commissioner for taking Affidavits. Name:	)	Jose Teixeira

A

THIS IS **EXHIBIT "A"** TO THE
AFFIDAVIT OF JOSE TEIXEIRA
SWORN NOVEMBER 20, 2023

A COMMISSIONER FOR TAKING AFFIDAVITS

Industry Canada | Industrie Canada

Office of the Superintendent of Bankruptcy Canada | **Bureau du surintendant des faillites Canada**

District of Nova Scotia
Division No. 01 - Halifax
Court No. 45611
Estate No. 51-3007018

In the Matter of the Notice of Intention to make a proposal of:

Chester Basin Seafood Group Inc.

Insolvent Person

GRANT THORNTON LIMITED

Licensed Insolvency Trustee

Date of the Notice of Intention: November 07, 2023

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforenamed insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforenamed insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: November 07, 2023, 13:21

E-File/Dépôt Electronique

Official Receiver

Maritime Centre , 1505 Barrington Street, 16th Floor, Halifax, Nova Scotia, Canada, B3J3K5, (877)376-9902

Canada

B

THIS IS **EXHIBIT "B"** TO THE
AFFIDAVIT OF JOSE TEIXEIRA
SWORN NOVEMBER 20, 2023

A COMMISSIONER FOR TAKING AFFIDAVITS

This report lists registrations in the Personal Property Registry that match the following search criteria:

Province or Territory Searched: Nova Scotia
Type of Search: Debtors (Enterprise)

Search Criteria: CHESTER BASIN SEAFOOD GROUP INC.

Date and Time of Search (YYYY-MM-DD hh:mm)**:** 2023-10-25 17:09 (Atlantic)
Transaction Number: 24922787
Searched By: S185207

The following table lists records that match the Debtors (Enterprise) you specified.

Exact	Included	Original Registration Number	Enterprise Name	Place
*	*	36367084	Chester Basin Seafood Group Inc.	Halifax
*	*	36367100	Chester Basin Seafood Group Inc.	Martins Point
*	*	36367134	Chester Basin Seafood Group Inc.	Martins Point
*	*	36367183	Chester Basin Seafood Group Inc.	Martins Point
*	*	36375913	Chester Basin Seafood Group Inc.	Halifax
*	*	36375905	Chester Basin Seafood Group Inc.	Halifax
*	*	36375889	Chester Basin Seafood Group Inc.	Halifax
*	*	36375871	Chester Basin Seafood Group Inc.	Halifax
*	*	36375707	Chester Basin Seafood Group Inc.	Halifax
*	*	36375434	Chester Basin Seafood Group Inc.	Halifax
*	*	36375350	Chester Basin Seafood Group Inc.	Halifax
*	*	35936699	CHESTER BASIN SEAFOOD GROUP INC.	BRIDGEWATER
*	*	31435308	CHESTER BASIN SEAFOOD GROUP INC.	BRIDGEWATER
*	*	30793905	CHESTER BASIN SEAFOOD GROUP INC.	BRIDGEWATER
*	*	30165864	CHESTER BASIN SEAFOOD GROUP INC.	BRIDGEWATER
	*	37203866	CHESTER BASIN SEAFOOD GROUP INC	BRIDGEWATER
	*	37580628	CHESTER BASIN SEAFOOD GROUP INC	BRIDGEWATER
	*	37639002	Chester Basin Seafood Group Inc	Bridgewater

An '*' in the 'Exact' column indicates that the Debtor (Enterprise) exactly matches the search criteria.
Included Column Legend

- An asterisk ('*') in the 'Included' column indicates that the registration's details are included within the Search Result Report.

Registration Counts
- 15 registration(s) contained information that **exactly** matched the search criteria you specified.

- 3 registration(s) contained information that **closely** matched the search criteria you specified.

When reviewing the registrations below, note that a registration which has expired or been discharged within the last 30 days can still be re-registered by the secured party.

All registration date/time values are stated in Atlantic Time.

For more information concerning the Personal Property Registry, go to **www.acol.ca**

Registration Details for Registration Number: 36367084

Province or Territory: Nova Scotia
Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	36367084	2022-06-09 14:25	2027-06-09	8686
Amendment	36447514	2022-06-24 14:17	2027-06-09	8686

As listed in the Registration History section above, this registration has been the subject of an Amendment or Global Change to add or delete information. The following registration details provide the registration number for the Amendment that added or deleted information. If no "added by" or "deleted by" registration number is provided, the information was added by the original registration and has not been deleted.

Debtors

The Debtor below was deleted by registration number 36447514
~~Type: Enterprise~~
~~4196293 Nova Scotia Limited~~
~~85 Spinnaker Drive, Unit 705~~
~~Halifax NS B3N 3E3~~
~~Canada~~

The Debtor below was added by registration number 36447514
Type: Enterprise
Chester Basin Seafood Group Inc.
85 Spinnaker Drive, Unit 705
Halifax NS B3N 3E3
Canada

Secured Parties

Type: Enterprise
Pluto Investments Inc.
137 LeMarchant Road
St. John's NL A1C 2H3
Canada

General Collateral

All present and after acquired personal property of the Debtor, and all proceeds thereof.

Additional Information

Added by registration number 36447514

Amalgamation of 4196293 Nova Scotia Limited, Chester Basin Seafoods Incorporated, Seaman's Toy Fisheries (2008) Limited, 3312858 Nova Scotia Limited to form the successor corporation, Chester Basin Seafood Group Inc.

Registration Details for Registration Number: 36367100

Province or Territory: Nova Scotia
Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	36367100	2022-06-09 14:30	2027-06-09	8686
Amendment	36447548	2022-06-24 14:20	2027-06-09	8686

As listed in the Registration History section above, this registration has been the subject of an Amendment or Global Change to add or delete information. The following registration details provide the registration number for the Amendment that added or deleted information. If no "added by" or "deleted by" registration number is provided, the information was added by the original registration and has not been deleted.

Debtors

The Debtor below was deleted by registration number 36447548
~~Type: Enterprise~~
~~Seaman's Toy Fisheries (2008) Limited~~
~~100 McGinnis Road~~
~~Martins Point NS B0J 2E0~~
~~Canada~~

The Debtor below was added by registration number 36447548
Type: Enterprise
Chester Basin Seafood Group Inc.
100 McGinnis Road
Martins Point NS B0J 2E0
Canada

Secured Parties

Type: Enterprise
Pluto Investments Inc.
137 LeMarchant Road
St. John's NL A1C 2H3
Canada

General Collateral

All present and after acquired personal property of the Debtor, including without limitation all of the Debtor's rights, title and interest of every kind which the Debtor has in, to or under fishing licenses and quotas issued by the Department of Fisheries and Oceans Canada to the Debtor (including without limitation, license No. 101079, 100998, 100686, 100681, and 100599) and all proceeds thereof.

Additional Information

Added by registration number 36447548
Amalgamation of 4196293 Nova Scotia Limited, Chester Basin Seafoods Incorporated, Seaman's Toy Fisheries (2008) Limited, 3312858 Nova Scotia Limited to form the successor corporation, Chester Basin Seafood Group

Inc.

Registration Details for Registration Number: 36367134

Province or Territory: Nova Scotia
Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	36367134	2022-06-09 14:34	2027-06-09	8686
Amendment	36447555	2022-06-24 14:22	2027-06-09	8686

As listed in the Registration History section above, this registration has been the subject of an Amendment or Global Change to add or delete information. The following registration details provide the registration number for the Amendment that added or deleted information. If no "added by" or "deleted by" registration number is provided, the information was added by the original registration and has not been deleted.

Debtors

The Debtor below was deleted by registration number 36447555
~~Type: Enterprise~~
~~Chester Basin Seafoods Incorporated~~
~~100 McGinnis Road~~
~~Martins Point NS B0J 2E0~~
~~Canada~~

The Debtor below was added by registration number 36447555
Type: Enterprise
Chester Basin Seafood Group Inc.
100 McGinnis Road
Martins Point NS B0J 2E0
Canada

Secured Parties

Type: Enterprise
Pluto Investments Inc.
137 LeMarchant Road
St. John's NL A1C 2H3
Canada

General Collateral

All present and after acquired personal property of the Debtor, and all proceeds thereof.

Additional Information

Added by registration number 36447555
Amalgamation of 4196293 Nova Scotia Limited, Chester Basin Seafoods Incorporated, Seaman's Toy Fisheries (2008) Limited, 3312858 Nova Scotia Limited to form the successor corporation, Chester Basin Seafood Group Inc.

Registration Details for Registration Number: 36367183

Province or Territory: Nova Scotia
Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	36367183	2022-06-09 14:38	2027-06-09	8686
Amendment	36447563	2022-06-24 14:24	2027-06-09	8686

As listed in the Registration History section above, this registration has been the subject of an Amendment or Global Change to add or delete information. The following registration details provide the registration number for the Amendment that added or deleted information. If no "added by" or "deleted by" registration number is provided, the information was added by the original registration and has not been deleted.

Debtors

The Debtor below was deleted by registration number 36447563
~~Type: Enterprise~~
~~3312858 Nova Scotia Limited~~
~~100 McGinnis Road~~
~~Martins Point NS B0J 2E0~~
~~Canada~~

The Debtor below was added by registration number 36447563
Type: Enterprise
Chester Basin Seafood Group Inc.
100 McGinnis Road
Martins Point NS B0J 2E0
Canada

Secured Parties

Type: Enterprise
Pluto Investments Inc.
137 LeMarchant Road
St. John's NL A1C 2H3
Canada

General Collateral

All present and after acquired personal property of the Debtor, and all proceeds thereof.

Additional Information

Added by registration number 36447563

Amalgamation of 4196293 Nova Scotia Limited, Chester Basin Seafoods Incorporated, Seaman's Toy Fisheries (2008) Limited, 3312858 Nova Scotia Limited to form the successor corporation, Chester Basin Seafood Group Inc.

Registration Details for Registration Number: 36375913

Province or Territory: Nova Scotia
Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	36375913	2022-06-10 19:47	2027-06-10	202865
Amendment	36453876	2022-06-27 12:05	2027-06-10	202865

As listed in the Registration History section above, this registration has been the subject of an Amendment or Global Change to add or delete information. The following registration details provide the registration number for the Amendment that added or deleted information. If no "added by" or "deleted by" registration number is provided, the information was added by the original registration and has not been deleted.

Debtors

The Debtor below was deleted by registration number 36453876
~~Type: Enterprise~~
~~4196293 Nova Scotia Limited~~
~~705-85 Spinnaker Drive~~
~~Halifax NS B3N 3E3~~
~~Canada~~

The Debtor below was added by registration number 36453876
Type: Enterprise
Chester Basin Seafood Group Inc.
705-85 Spinnaker Drive
Halifax NS B3N 3E3
Canada

Secured Parties

Type: Enterprise
THE TORONTO-DOMINION BANK
#5420, 1785 Barrington Street
Halifax NS B3J 2P8
Canada

General Collateral

A security interest is taken in all of the Debtor's present and after-acquired personal property.

Additional Information

Added by registration number 36453876
4196293 Nova Scotia Limited, Chester Basin Seafoods Incorporated, Seaman's Toy Fisheries (2008) Limited and 3312858 Nova Scotia Limited amalgamated on June 23, 2022 to form Chester Basin Seafood Group Inc.

Registration Details for Registration Number: 36375905

Province or Territory: Nova Scotia
Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	36375905	2022-06-10 19:41	2027-06-10	202865
Amendment	36453884	2022-06-27 12:07	2027-06-10	202865

As listed in the Registration History section above, this registration has been the subject of an Amendment or Global Change to add or delete information. The following registration details provide the registration number for the Amendment that added or deleted information. If no "added by" or "deleted by" registration number is provided, the information was added by the original registration and has not been deleted.

Debtors

Type: Individual
Teixeira, Jose Paulo
100 McGinnis Road
Martins Point NS B0J 2E0
Canada

The Debtor below was deleted by registration number 36453884
~~Type: Enterprise~~
~~4196293 Nova Scotia Limited~~
~~705-85 Spinnaker Drive~~
~~Halifax NS B3N 3E3~~
~~Canada~~

Type: Enterprise
Teixeira Family Trust (2029)
100 McGinnis Road
Martins Point NS B0J 2E0
Canada

Type: Enterprise
Teixeira Family Trust (2037)
100 McGinnis Road
Martins Point NS B0J 2E0
Canada

The Debtor below was added by registration number 36453884
Type: Enterprise
Chester Basin Seafood Group Inc.
705-85 Spinnaker Drive
Halifax NS B3N 3E3
Canada

Secured Parties

Type: Enterprise
THE TORONTO-DOMINION BANK
#5420, 1785 Barrington Street
Halifax NS B3J 2P8
Canada

General Collateral

A security interest is taken by the Secured Party in all obligations of 4196293 Nova Scotia Limited to Jose Paulo Teixeira, Teixeira Family Trust (2029) and/or Teixeira Family Trust (2037) along with all other debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, wheresoever and howsoever incurred, whether incurred before, at the time of, or after the execution of the Assignment and Postponement Agreement executed by 4196293 Nova Scotia Limited and Jose Paulo Teixeira, Teixeira Family Trust (2029) and Teixeira Family Trust (2037) in favour of the Secured Party on or around the date hereof, whether the indebtedness and liability is from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again, whether arising from dealings between 4196293 Nova Scotia Limited and Jose Paulo Teixeira, Teixeira Family Trust (2029) and/or Teixeira Family Trust (2037) or from other dealings or proceedings by which Jose Paulo Teixeira, Teixeira Family Trust (2029) and/or Teixeira Family Trust (2037) may be or become in any manner whatsoever a creditor of 4196293 Nova Scotia Limited and in any currency, whether incurred by 4196293 Nova Scotia Limited alone or jointly with another or others and whether as a principal or surety, including all interest thereon.

Additional Information

Added by registration number 36453884
4196293 Nova Scotia Limited, Chester Basin Seafoods Incorporated, Seaman's Toy Fisheries (2008) Limited and 3312858 Nova Scotia Limited amalgamated on June 23, 2022 to form Chester Basin Seafood Group Inc.

Registration Details for Registration Number: 36375889

Province or Territory: Nova Scotia
Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	36375889	2022-06-10 19:33	2027-06-10	202865
Amendment	36453918	2022-06-27 12:10	2027-06-10	202865

As listed in the Registration History section above, this registration has been the subject of an Amendment or Global Change to add or delete information. The following registration details provide the registration number for the Amendment that added or deleted information. If no "added by" or "deleted by" registration number is provided, the information was added by the original registration and has not been deleted.

Debtors

The Debtor below was deleted by registration number 36453918
~~Type: Enterprise~~
~~Seaman's Toy Fisheries (2008) Limited~~
~~100 McGinnis Road~~
~~Martins Point NS B0J 2E0~~
~~Canada~~

The Debtor below was added by registration number 36453918
Type: Enterprise
Chester Basin Seafood Group Inc.
705-85 Spinaker Drive
Halifax NS B3N 3E3
Canada

Secured Parties

Type: Enterprise
THE TORONTO-DOMINION BANK
#5420, 1785 Barrington Street
Halifax NS B3J 2P8
Canada

General Collateral

A security interest is taken in all of the Debtor's present and after-acquired personal property.

Without limiting the generality of the foregoing, a security interest is taken in all of the Debtor's right, title and interest in the following fishing licenses (collectively, the "Licenses") issued by the Department of Fisheries and Oceans Canada and all quota and enterprise allocations allocated to the Licenses (collectively, the "Quota") and all other personal property related thereto.

Species	License Number
Groundfish	100681
Groundfish	101079
Groundfish	100686
Groundfish	100599
Groundfish	100998
Squid	364238

A security interest is also taken in all of the Debtor's right, title and interest in:

(a) the Debtor's present and after acquired legal and beneficial interest in the Licenses including all replacements, renewals, extensions and substitutions thereof and all proceeds from the conveyance, transfer or re-issuance thereof;
(b) any and all catch associated with the Licenses or the Quota and all proceeds therefrom;
(c) all its present and future inventory arising from or related to the operation or use of the Licences or the Quota;
(d) all its present and future intangibles and any other proceeds from the Licenses and the Quota, including, without limiting the generality of the foregoing, all its present and future accounts, accounts receivable, contract

rights, insurance proceeds and other choses in action of every kind or nature now due or hereafter to become due; and
(e) all proceeds from the foregoing.

Additional Information

Added by registration number 36453918
4196293 Nova Scotia Limited, Chester Basin Seafoods Incorporated, Seaman's Toy Fisheries (2008) Limited and 3312858 Nova Scotia Limited amalgamated on June 23, 2022 to form Chester Basin Seafood Group Inc.

Registration Details for Registration Number: 36375871

Province or Territory: Nova Scotia
Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	36375871	2022-06-10 19:21	2027-06-10	202865
Amendment	36453934	2022-06-27 12:13	2027-06-10	202865

As listed in the Registration History section above, this registration has been the subject of an Amendment or Global Change to add or delete information. The following registration details provide the registration number for the Amendment that added or deleted information. If no "added by" or "deleted by" registration number is provided, the information was added by the original registration and has not been deleted.

Debtors

The Debtor below was deleted by registration number 36453934
~~Type: Enterprise~~
~~Chester Basin Seafoods Incorporated~~
~~100 McGinnis Road~~
~~Martins Point NS B0J 2E0~~
~~Canada~~

The Debtor below was added by registration number 36453934
Type: Enterprise
Chester Basin Seafood Group Inc.
705-85 Spinaker Drive
Halifax NS B3N 3E3
Canada

Secured Parties

Type: Enterprise
THE TORONTO-DOMINION BANK
#5420, 1785 Barrington Street
Halifax NS B3J 2P8

Canada

General Collateral

A security interest is taken in all of the Debtor's present and after-acquired personal property.

Additional Information

Added by registration number 36453934

4196293 Nova Scotia Limited, Chester Basin Seafoods Incorporated, Seaman's Toy Fisheries (2008) Limited and 3312858 Nova Scotia Limited amalgamated on June 23, 2022 to form Chester Basin Seafood Group Inc.

Registration Details for Registration Number: 36375707

Province or Territory: Nova Scotia
Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	36375707	2022-06-10 19:04	2027-06-10	202865
Amendment	36453983	2022-06-27 12:16	2027-06-10	202865

As listed in the Registration History section above, this registration has been the subject of an Amendment or Global Change to add or delete information. The following registration details provide the registration number for the Amendment that added or deleted information. If no "added by" or "deleted by" registration number is provided, the information was added by the original registration and has not been deleted.

Debtors

The Debtor below was deleted by registration number 36453983
~~Type: Enterprise~~
~~3312858 Nova Scotia Limited~~
~~100 McGinnis Road~~
~~Martins Point NS B0J 2E0~~
~~Canada~~

The Debtor below was added by registration number 36453983
Type: Enterprise
Chester Basin Seafood Group Inc.
705-85 Spinaker Drive
Halifax NS B3N 3E3
Canada

Secured Parties

Type: Enterprise
THE TORONTO-DOMINION BANK

#5420, 1785 Barrington Street
Halifax NS B3J 2P8
Canada

General Collateral

A security interest is taken in all of the Debtor's present and after-acquired personal property.

Additional Information

Added by registration number 36453983
4196293 Nova Scotia Limited, Chester Basin Seafoods Incorporated, Seaman's Toy Fisheries (2008) Limited and 3312858 Nova Scotia Limited amalgamated on June 23, 2022 to form Chester Basin Seafood Group Inc.

Registration Details for Registration Number: 36375434

Province or Territory: Nova Scotia
Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	36375434	2022-06-10 18:49	2027-06-10	202865
Amendment	36454007	2022-06-27 12:19	2027-06-10	202865

As listed in the Registration History section above, this registration has been the subject of an Amendment or Global Change to add or delete information. The following registration details provide the registration number for the Amendment that added or deleted information. If no "added by" or "deleted by" registration number is provided, the information was added by the original registration and has not been deleted.

Debtors

The Debtor below was deleted by registration number 36454007
~~Type: Enterprise~~
~~4196293 Nova Scotia Limited~~
~~705-85 Spinnaker Drive~~
~~Halifax NS B3N 3E3~~
~~Canada~~

Type: Enterprise
Sustainable Oceans Capital Inc.
182 River Lane
Ottawa ON K1M 1T1
Canada

The Debtor below was added by registration number 36454007
Type: Enterprise
Chester Basin Seafood Group Inc.
705-85 Spinnaker Drive

Halifax NS B3N 3E3
Canada

Secured Parties

Type: Enterprise
THE TORONTO-DOMINION BANK
#5420, 1785 Barrington Street
Halifax NS B3J 2P8
Canada

General Collateral

A security interest is taken by the Secured Party in all obligations of 4196293 Nova Scotia Limited to Sustainable Oceans Capital Inc. along with all other debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, wheresoever and howsoever incurred, whether incurred before, at the time of, or after the execution of the Assignment and Postponement Agreement executed by 4196293 Nova Scotia Limited and Sustainable Oceans Capital Inc. in favour of the Secured Party on or around the date hereof, whether the indebtedness and liability is from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again, whether arising from dealings between 4196293 Nova Scotia Limited and Sustainable Oceans Capital Inc. or from other dealings or proceedings by which Sustainable Oceans Capital Inc. may be or become in any manner whatsoever a creditor of 4196293 Nova Scotia Limited and in any currency, whether incurred by 4196293 Nova Scotia Limited alone or jointly with another or others and whether as a principal or surety, including all interest thereon.

Additional Information

Added by registration number 36454007
4196293 Nova Scotia Limited, Chester Basin Seafoods Incorporated, Seaman's Toy Fisheries (2008) Limited and 3312858 Nova Scotia Limited amalgamated on June 23, 2022 to form Chester Basin Seafood Group Inc.

Registration Details for Registration Number: 36375350

Province or Territory: Nova Scotia
Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	36375350	2022-06-10 18:40	2027-06-10	202865
Amendment	36454015	2022-06-27 12:21	2027-06-10	202865

As listed in the Registration History section above, this registration has been the subject of an Amendment or Global Change to add or delete information. The following registration details provide the registration number for the Amendment that added or deleted information. If no "added by" or "deleted by" registration number is provided, the information was added by the original registration and has not been deleted.

Debtors

The Debtor below was deleted by registration number 36454015
~~Type: Enterprise~~
~~4196293 Nova Scotia Limited~~
~~705-85 Spinnaker Drive~~
~~Halifax NS B3N 3E3~~
~~Canada~~

Type: Enterprise
Newbec Capital Laurentian Inc.
182 River Lane
Ottawa ON K1M 1T1
Canada

The Debtor below was added by registration number 36454015
Type: Enterprise
Chester Basin Seafood Group Inc.
705-85 Spinnaker Drive
Halifax NS B3N 3E3
Canada

Secured Parties

Type: Enterprise
THE TORONTO-DOMINION BANK
#5420, 1785 Barrington Street
Halifax NS B3J 2P8
Canada

General Collateral

A security interest is taken by the Secured Party in all obligations of 4196293 Nova Scotia Limited to Newbec Capital Laurentian Inc. along with all other debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, wheresoever and howsoever incurred, whether incurred before, at the time of, or after the execution of the Assignment and Postponement Agreement executed by 4196293 Nova Scotia Limited and Newbec Capital Laurentian Inc. in favour of the Secured Party on or around the date hereof, whether the indebtedness and liability is from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again, whether arising from dealings between 4196293 Nova Scotia Limited and Newbec Capital Laurentian Inc. or from other dealings or proceedings by which Newbec Capital Laurentian Inc. may be or become in any manner whatsoever a creditor of 4196293 Nova Scotia Limited and in any currency, whether incurred by 4196293 Nova Scotia Limited alone or jointly with another or others and whether as a principal or surety, including all interest thereon.

Additional Information

Added by registration number 36454015
4196293 Nova Scotia Limited, Chester Basin Seafoods Incorporated, Seaman's Toy Fisheries (2008) Limited and 3312858 Nova Scotia Limited amalgamated on June 23, 2022 to form Chester Basin Seafood Group Inc.

Registration Details for Registration Number: 35936699

Province or Territory: Nova Scotia
Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	35936699	2022-03-17 17:44	2038-03-17	22098870
Amendment	36660124	2022-08-08 17:23	2038-03-17	22098870

As listed in the Registration History section above, this registration has been the subject of an Amendment or Global Change to add or delete information. The following registration details provide the registration number for the Amendment that added or deleted information. If no "added by" or "deleted by" registration number is provided, the information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
4196293 NOVA SCOTIA LIMITED
85 SPINNAKER DRIVE UNIT 705
HALIFAX NS B3N3E3
Canada

The Debtor below was added by registration number 36660124
Type: Enterprise
CHESTER BASIN SEAFOOD GROUP INC.
129 ABERDEEN RD SUITE 201
BRIDGEWATER NS B4V2S7
Canada

Secured Parties

Type: Enterprise
THE TORONTO-DOMINION BANK
5045 SOUTH SERVICE ROAD, 4TH FLOOR
BURLINGTON ON L7L5Y7
Canada

Type: Enterprise
TD EQUIPMENT FINANCE CANADA, A DIVISION OF THE TORONTO-DOMINION BANK
5045 SOUTH SERVICE ROAD, 4TH FLOOR
BURLINGTON ON L7L5Y7
Canada

General Collateral

2022 FISHING VESSELS AND LICENSES, SEAMAN'S TOY 1 (82088), ATLANTIC SEA CLIPPER (811392), FORTUNE PRIDE (811352) PLUS LICENSES AND QUOTA

TOGETHER WITH ALL PRESENT AND FUTURE ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE

LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.

Registration Details for Registration Number: 31435308

Province or Territory: Nova Scotia
Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	31435308	2019-07-08 16:42	2026-07-08	19004220
Amendment	31471428	2019-07-15 14:35	2026-07-08	19004220
Amendment	36663599	2022-08-09 11:51	2026-07-08	19004220

As listed in the Registration History section above, this registration has been the subject of an Amendment or Global Change to add or delete information. The following registration details provide the registration number for the Amendment that added or deleted information. If no "added by" or "deleted by" registration number is provided, the information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
SEAMAN'S TOY FISHERIES (2008) LIMITED
100 MCGINNIS RD
MARTINS POINT NS B0J2E0
Canada

The Debtor below was added by registration number 36663599
Type: Enterprise
CHESTER BASIN SEAFOOD GROUP INC.
129 ABERDEEN RD SUITE 201
BRIDGEWATER NS B4V2S7
Canada

Secured Parties

Type: Enterprise
THE TORONTO-DOMINION BANK
2020 WINSTON PARK DRIVE, SUITE 301
OAKVILLE ON L6H6X7
Canada

Type: Enterprise
TD EQUIPMENT FINANCE CANADA, A DIVISION OF THE TORONTO-DOMINION BANK
2020 WINSTON PARK DRIVE, SUITE 301
OAKVILLE ON L6H6X7

Canada

General Collateral

ATLANTIC SEA CLIPPER VESSEL # 811392
SEAMAN'S TOY 1 VESSEL # 820888
TOGETHER WITH ALL PRESENT AND FUTURE ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.

Added by registration number 31471428

TO AMEND THE GENERAL COLLATERAL TO THE FOLLOWING:

1989 ATLANTIC SEA CLIPPER VESSEL # 811392
1998 SEAMAN'S TOY 1 VESSEL # 820888
FISHING LICENSES
TOGETHER WITH ALL PRESENT AND FUTURE ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.

Serial Numbered Collateral

Serial Number	Collateral Type	Description	Added By	Deleted By
820888	Boat	1998 SEAMAN'S TOY 1	31471428	
811392	Boat	1989 ATLANTIC SEA CLIPPER	31471428	

Registration Details for Registration Number: 30793905

Province or Territory: Nova Scotia
Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	30793905	2019-03-01 17:23	2025-03-01	498414 332512
Amendment	36691335	2022-08-15 13:18	2025-03-01	498414 332512
Amendment	36691541	2022-08-15 13:53	2025-03-01	498414 332512

As listed in the Registration History section above, this registration has been the subject of an Amendment or Global Change to add or delete information. The following registration details provide the registration number for the Amendment that added or deleted information. If no "added by" or "deleted by" registration number is provided, the information was added by the original registration and has not been deleted.

Debtors

The Debtor below was added by registration number 36691335
Type: Individual
CHESTER BASIN SEAFOOD GROUP IN
129 ABERDEEN RD SUITE 201
BRIDGEWATER NS B4V2S7
Canada

Type: Enterprise
3312858 NOVA SCOTIA LIMITED
129 Aberdeen Rd.
Bridgewater NS B4V2S7
Canada

The Debtor below was added by registration number 36691541
Type: Enterprise
CHESTER BASIN SEAFOOD GROUP INC.
129 ABERDEEN RD SUITE 201
BRIDGEWATER NS B4V2S7
Canada

Secured Parties

Type: Enterprise
Wells Fargo Equipment Finance Company
1290 Central Parkway W, 11th fl.
Mississauga ON L5C 4R3
Canada

General Collateral

The goods described herein together with all attachments, accessories, accessions, replacements, substitutions, additions and improvements thereto, and all proceeds in any form derived directly or indirectly from any dealing with the collateral or proceeds thereof, and without limitation, money, cheques, deposits in deposit-taking institutions, goods, accounts receivable, rents or other payments arising from the lease of the collateral, chattel paper, instruments, intangibles, documents of title, securities, and rights of insurance payments or any other payments as indemnity or compensation for loss or damage to the collateral or proceeds of the collateral. (REFERENCE NO. 9405819-001) (for internal use only) (as may be amended or updated from time to time)

Serial Numbered Collateral

Serial Number	Collateral Type	Description	Added By	Deleted By
1M1AN4GY3KM009022	Motor Vehicle	2019 Mack AN64T	30793905	

Registration Details for Registration Number: 30165864

Province or Territory: Nova Scotia
Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	30165864	2018-09-27 17:52	2024-09-27	483200 321565
Amendment	36691558	2022-08-15 13:54	2024-09-27	483200 321565

As listed in the Registration History section above, this registration has been the subject of an Amendment or Global Change to add or delete information. The following registration details provide the registration number for the Amendment that added or deleted information. If no "added by" or "deleted by" registration number is provided, the information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
3312858 NOVA SCOTIA LIMITED
129 Aberdeen Rd.
Bridgewater NS B4V2S7
Canada

The Debtor below was added by registration number 36691558
Type: Enterprise
CHESTER BASIN SEAFOOD GROUP INC.
129 ABERDEEN RD SUITE 201
BRIDGEWATER NS B4V2S7
Canada

Secured Parties

Type: Enterprise
Wells Fargo Equipment Finance Company
1290 Central Parkway W, 11th fl.
Mississauga ON L5C 4R3
Canada

General Collateral

(1) ONE MACK HIGHWAY TRACTOR S/N 1M1AN4GYXJM001028

The goods described herein together with all attachments, accessories, accessions, replacements, substitutions, additions and improvements thereto, and all proceeds in any form derived directly or indirectly from any dealing with the collateral or proceeds thereof, and without limitation, money, cheques, deposits in deposit-taking institutions, goods, accounts receivable, rents or other payments arising from the lease of the collateral, chattel paper, instruments, intangibles, documents of title, securities, and rights of insurance payments or any other payments as indemnity or compensation for loss or damage to the collateral or proceeds of the collateral. (REFERENCE NO. 9983348-001) (for internal use only) (as may be amended or updated from time to time)

Serial Numbered Collateral

Serial Number	Collateral Type	Description	Added By	Deleted By
1M1AN4GYXJM001028	Motor Vehicle	2018 Mack AN64T	30165864	

Registration Details for Registration Number: 37203866

Province or Territory: Nova Scotia
Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	37203866	2022-12-12 14:33	2029-12-12	629404-20221212-NS

This registration has **not** been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
CHESTER BASIN SEAFOOD GROUP INC
201-129 ABERDEEN RD
BRIDGEWATER NS B4V2S7
Canada

Secured Parties

Type: Enterprise
PENSKE TRUCK LEASING CANADA INC
RT 10 GREEN HILLS, PO BOX 791
READING PA 19603
USA

Type: Enterprise
LOCATIONS DE CAMIONS PENSKE CANADA INC
RT 10 GREEN HILLS, PO BOX 791
READING PA 19603
USA

General Collateral

TOGETHER WITH ALL ATTACHMENTS ACCESSORIES ACCESSIONS REPLACEMENTS SUBSTITUTIONS ADDITIONS AND IMPROVEMENTS THERETO, INCLUDING, BUT NOT LIMITED TO XATA AND QUALCOMM SYSTEMS, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.

Serial Numbered Collateral

Serial Number	Collateral Type	Description	Added By	Deleted By
4V4NC9EH2PN335939	Motor Vehicle	2023 VOLVO VNL64760	37203866	
4V4NC9EH4MN272578	Motor Vehicle	2021 VOLVO VNL64760	37203866	
4V4NC9EH6MN272579	Motor Vehicle	2021 VOLVO VNL64760	37203866	
4V4NC9EH2MN272580	Motor Vehicle	2021 VOLVO VNL64760	37203866	

Serial Number	Collateral Type	Description	Added By	Deleted By
4V4NC9EH9NN313692	Motor Vehicle	2022 VOLVO VNL64760	37203866	
4V4NC9TJXNN313691	Motor Vehicle	2022 VOLVO VNL64860	37203866	

Registration Details for Registration Number: 37580628

Province or Territory: Nova Scotia
Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	37580628	2023-03-21 13:04	2030-03-21	629404-20230321-NS

This registration has **not** been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
CHESTER BASIN SEAFOOD GROUP INC
201-129 ABERDEEN RD
BRIDGEWATER NS B4V2S7
Canada

Secured Parties

Type: Enterprise
PENSKE TRUCK LEASING CANADA INC
RT 10 GREEN HILLS, PO BOX 791
READING PA 19603
USA

Type: Enterprise
LOCATIONS DE CAMIONS PENSKE CANADA INC
RT 10 GREEN HILLS, PO BOX 791
READING PA 19603
USA

General Collateral

TOGETHER WITH ALL ATTACHMENTS ACCESSORIES ACCESSIONS REPLACEMENTS SUBSTITUTIONS ADDITIONS AND IMPROVEMENTS THERETO, INCLUDING, BUT NOT LIMITED TO XATA AND QUALCOMM SYSTEMS, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.

Serial Numbered Collateral

Serial Number	Collateral Type	Description	Added By	Deleted By
4V4NC9EH5RN335940	Motor Vehicle	2024 VOLVO VNL64760	37580628	

Registration Details for Registration Number: 37639002

Province or Territory: Nova Scotia
Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	37639002	2023-04-01 08:17	2028-04-01	52924640

This registration has **not** been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

Debtors

Type: Individual
Teixeira, Jose Paulo
59 Cranton Dr
Porters Lake NS B3E 1E9
Canada
Date of Birth (YYYY-MM-DD): 1971-10-16

Type: Enterprise
Chester Basin Seafood Group Inc
201-129 Aberdeen Rd
Bridgewater NS B4V 2S7
Canada

Secured Parties

Type: Enterprise
BMW Canada Inc.
50 Ultimate Drive
Richmond Hill ON L4S 0C8
Canada

Serial Numbered Collateral

Serial Number	Collateral Type	Description	Added By	Deleted By
WB513CF08PCK76452	Motor Vehicle	2023 BMW iX xDrive40	37639002	

END OF REPORT

C

THIS IS **EXHIBIT "C"** TO THE
AFFIDAVIT OF JOSE TEIXEIRA
SWORN NOVEMBER 20, 2023

A COMMISSIONER FOR TAKING AFFIDAVITS

INTERIM CREDIT FACILITY TERM SHEET

WHEREAS Chester Basin Seafood Group Inc. intends to file a Notice of Intention to Make a Proposal under the *Bankruptcy and Insolvency Act* (the "**NOI Proceedings**") and to appoint Grant Thornton Limited as proposal trustee of the Borrower (in such capacity, the "**Proposal Trustee**"), and to seek an Order approving this Term Sheet and granting the DIP Charge (as defined herein);

AND WHEREAS the Borrower has requested that the DIP Lender (as defined below) provide interim financing to fund certain cash requirements of the Borrower during the pendency of the NOI Proceedings and any subsequent proceedings under the *Companies' Creditors Arrangement Act* as may be approved by the Supreme Court of Nova Scotia (the "**Court**");

AND WHEREAS the DIP Lender is willing to provide the DIP Loan herein to the Borrower in accordance with the terms and conditions set out in this Term Sheet;

NOW THEREFORE in consideration of the mutual covenants, terms and conditions set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

Borrower:	Chester Basin Seafood Group Inc. (the "**Borrower**").
Lender:	4519497 Nova Scotia Limited (the "**DIP Lender**").
Effective Date:	November 6, 2023.
Type of DIP Loan:	A super-priority, debtor-in-possession interim, non-revolving credit facility up to a maximum amount of **$750,000** (the "**DIP Loan**") comprising of (i) $350,000 to fund the operating costs of the Borrower during the pendency of the NOI Proceedings ("**DIP Tranche I**"); and (ii) $400,000, to fund maintenance and repair work on certain vessels owned by the Borrower ("**DIP Tranche II**"), each tranche subject to and in accordance with the terms herein.
Currency:	Except as otherwise expressly provided herein, all dollar amounts herein are in Canadian Dollars. All payments made hereunder shall be made in the currency in respect of which the obligation requiring such payment arose.
Availability:	Subject to the fulfillment of the applicable conditions precedent to the availability of the DIP Loan set out herein (including, without limitation, the Court's approval of the DIP Charge as defined below); and the Borrower's adherence to the Form 30 – Report of Consolidated Cash-Flow Statement by the Person Making the Proposal as filed pursuant to s. 50.4(2) of the *Bankruptcy and Insolvency Act* (the "**Approved Cash Flows**") being satisfactory to each of the Proposal Trustee and the DIP Lender; and provided that no Event of Default (as defined below) has occurred and is then continuing, then the DIP Loan shall be advanced by the DIP Lender.

Advances:

Advances under the DIP Loan (collectively "**Advances**" and individually an "**Advance**") shall be deposited into the Deposit Account and utilized by the Borrower in accordance with the terms hereof. "**Deposit Account**" means the account(s) maintained by the Borrower to which payments and transfers under this Term Sheet are to be deposited, which are specified in writing by the Borrower to the DIP Lender or such other account or accounts as the Borrower may from time to time designate by written notice to the DIP Lender.

Purpose, Use of Proceeds:

The proceeds of the DIP Loan will be used to fund cash flow requirements of the Borrower on a going concern basis provided that the same is, unless approved by the DIP Lender and the Proposal Trustee, (i) in accordance with the Approved Cash Flows, and (ii) not on account of a liability that existed as of the date of the filing of the NOI by the Borrower.

The proceeds of DIP Tranche II shall be applied solely to the pay the Borrower's costs associated with the maintenance and repair of the following vessels: *Atlantic Sea Clipper* 811392; *Fortune Pride* 8861802; and *Seamans Toy 1* 82088. The proceeds of DIP Tranche II shall only be advanced by the DIP Lender upon the DIP Lender's approval of the scope of work and invoices associated with such repair and maintenance.

No portion of the DIP Loan proceeds shall be paid to any of the shareholders of the Borrower or related parties or entities unless approved in writing by the DIP Lender and the Proposal Trustee.

Court Officer:

The Proposal Trustee shall be Grant Thornton Limited. The Proposal Trustee shall be authorized to have direct discussions with the DIP Lender, and the DIP Lender shall be entitled to receive information from the Proposal Trustee as may be requested by the DIP Lender from time to time.

Termination Date:

The maturity of the DIP Loan (the "**Termination Date**") shall be the earliest of:

(a) Six (6) months following the initial Advance hereunder or such other date agreed to by the DIP Lender in its sole discretion;

(b) the effective date of any merger, amalgamation, consolidation, arrangement, reorganization, recapitalization, sale or any other transaction affecting all or a material part of its assets or operations or resulting in the change of ownership or control of the Borrower confirmed by the Court and satisfactory to the DIP Lender (any of the foregoing being a "**Transaction**");

(c) the date on which the stay of proceedings provided for in the NOI Proceedings is dismissed or terminated or the date on which either of the Borrower becomes bankrupt or the stay is lifted to allow a filing of bankruptcy petition under the *Bankruptcy and Insolvency Act,* receivership or similar insolvency proceeding is not otherwise stayed; and

(d) the date of the acceleration of the DIP Loan and the termination of the commitment with respect to the DIP Loan as a result of an Event of Default hereunder (as defined herein).

All outstanding amounts under the DIP Loan, together with all interest accrued in respect thereof and all other amounts owing under this Term Sheet shall be payable in full on the Termination Date.

Interest Rate: All amounts outstanding under the DIP Loan will bear interest at a rate of **15 per cent** *per annum*, on the daily balance outstanding under the DIP Loan.

Interest accrues and shall be due and payable on the Termination Date without further notice, protest, demand or other act on the part of the DIP Lender.

Commitment Fee: The Borrower shall pay to the DIP Lender a commitment fee equal to 1.5% of the full amount of the DIP Loan (the "**Commitment Fee**"). The Commitment Fee is non-refundable and is fully earned and payable no later than the Closing Date.

Repayment: Unless otherwise repaid as contemplated herein, the DIP Loan shall be due, owing, payable and repaid on the Termination Date without further notice, protest, demand or other act on the part of the DIP Lender.

Mandatory Prepayments: Unless otherwise consented to by the DIP Lender in its sole discretion, the DIP Loan shall be repaid in full from the net proceeds of any Transaction involving the Borrower.

Representations and Warranties: The Borrower represents and warrants to the DIP Lender as of the date hereof, and as of the date of each advance under the DIP Loan that:

(a) the Borrower is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, has all requisite power to carry on business as now and formerly conducted and, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to constitute a material adverse effect, is qualified to do business in, and is in good standing in, every jurisdiction where such qualification in required;

(b) the execution, delivery and performance, as applicable, of this Term Sheet has been duly authorized by all actions, if any, required on the part and by the Borrower's directors, and constitutes a legal, valid and binding obligation of the Borrower enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, arrangement, winding-up, moratorium and other similar laws of general application that limit the enforcement of creditors' rights generally and to general equitable principles;

(c) the Approved Cash flows represent the Borrower's best estimate as at each applicable date of the likely results of the operations of the Borrower during the period applicable hereto and, to the Borrower's knowledge, such results are achievable as provided therein;

(d) there are no arrears for any statutory remittances, withholding taxes or other amounts that, if unpaid, would have the benefit of any encumbrance or deemed trust in priority to the DIP Security and the DIP Charge (as defined herein), such as without limitation taxes under the *Excise Tax Act* (Canada) and any source deduction remittances to the Canada Revenue Agency, except those accruing in the normal course and not yet due; and

(e) except in respect of periods preceding the date of the filing of the NOI by the Borrower, all employee wages and other amounts owing to employees are up-to-date and there are no amounts owing in respect of wages, termination pay, pension benefit contributions or other benefits except those accruing in the normal course and in accordance with the established practices and arrangements of the Borrower.

Covenants: The Borrower covenants and agrees that:

(a) the Borrower shall pay all amounts and satisfy all obligations in respect of the DIP Loan, including the Commitment Fee;

(b) the Borrower shall not make or permit to be made any payment on account of obligations owing as of the date of the filing of the NOI by the Borrower without the prior consent of the Proposal Trustee and the DIP Lender or pursuant to an Order of the Court;

(c) the Borrower shall not undertake any actions with respect to their respective assets, business operations and/or capital structure which would, in the sole determination of the DIP Lender, have a material adverse effect on the Borrower or the Collateral (as defined below);

(d) the Borrower shall promptly provide the DIP Lender with any additional financial information reasonable requested by the DIP Lender, to the extent that such information is readily available;

(e) the Borrower shall not incur any indebtedness, including the giving of guarantees, other than indebtedness specifically contemplated hereby or permitted in writing by the DIP Lender;

(f) the Borrower shall not incur, create, assume or suffer to exist any lien, charge, security interest or other encumbrance on any Collateral now owned or hereafter acquired other than: (i) those encumbrances existing as of the date of the filing of the NOI by the Borrower or permitted by the DIP Lender in its sole discretion, and (ii) the DIP Charge (defined below);

(g) the Borrower shall not enter into any other credit facility or loan arrangements that would be secured in priority to or *pari passu* with the DIP Loan;

(h) without the prior written consent of the DIP Lender, the Borrower shall not: (i) declare or pay any dividends on, or make any other payments or distributions (whether by reduction of capital or otherwise) with respect to any of its respective issued and outstanding share or other equity interests, or (ii) make any loans;

(i) the Borrower shall not sell any of its assets outside of the ordinary course of business without the prior written consent of the DIP Lender;

(j) the Borrower shall promptly pay all DIP Expenses (as defined below), including all legal and advisory fees and expenses, of the DIP Lender as such DIP Expenses are incurred and invoiced to the Borrower;

(k) no portion of the DIP Loan proceeds shall be paid to any of the shareholders of the Borrower or related parties or entities without the written consent of the DIP Lender and the Proposal Trustee; and

(l) the Borrower shall update the Approved Cash Flows and provide a copy thereof to the DIP Lender together with a comparison to the prior version for the DIP Lender's approval, it being understood that such updated Approved Cash Flows, if approved, become the Approved Cash Flows for the purposes hereof.

Security:

As continuing security (the "**DIP Security**") for the prompt payment of all amounts payable by the Borrower to the DIP Lender under this Term Sheet and as continuing security for the due and punctual performance by the Borrower of its existing and future obligations pursuant to this Term Sheet, the Borrower hereby grants, conveys, assigns, transfers, mortgages and charges as and by way of a fixed and specific security interest, to and in favour of the DIP Lender all of its property, assets, rights and undertaking, real and personal, moveable or immovable, tangible and intangible, legal or equitable, of whatsoever nature and kind, whatsoever locate, bother present and future, now or hereinafter owned or acquired (collectively, the "**Collateral**"), including, without limitation, all real and immovable property (including leasehold lands) now or hereafter owned or acquired by such Borrower.

The DIP Security shall be elevated by way of a Court-ordered super-priority charge (the "**DIP Charge**") over the Collateral, which shall rank in priority to any security interests, claims, trusts or deemed trusts (statutory or otherwise) without any other formality or requirement, such as without limitation under the *Personal Property Security Act* or registrations in land registration offices or otherwise.

Events of Default:

An "**Event of Default**" shall include, without limitation, the following:

(a) the Borrower defaults in the payments of any amount due and payable to the DIP Lender (whether of principal, interest or otherwise) pursuant to this Term Sheet;

(b) any representations and warranties made by the Borrower in this Term Sheet proves to be incorrect as of the date given;

(c) the Borrower fails or neglects to observe or perform any term, covenant, condition or obligation contained or referred to in this Term Sheet or any other document between the Borrower and the DIP Lender;

(d) the stay of proceedings provided for by virtue of the NOI Proceedings expires without being extended, the NOI Proceedings are dismissed or terminated or the Borrower becomes subject to a bankruptcy proceeding under the *Bankruptcy and Insolvency Act* or a receivership or similar insolvency proceeding;

(e) the entry of an order staying, amending, reversing, vacating or otherwise modifying, in each case without the prior written consent of the DIP Lender, the DIP Loan, the DIP Charge or the DIP Order (as defined below) or any other order granted by the Court in the NOI Proceedings; or

(f) the Borrower undertakes any actions with respect to its assets, business operations and/or capital structure which would, in the sole determination of the DIP Lender, have a material adverse effect on the Borrower or the Collateral.

Upon the occurrence of an Event of Default, and in accordance with the notice terms of the DIP Order, all indebtedness of the Borrower to the DIP Lender shall become immediately due and payable and the DIP Lender may take all steps necessary to enforce its security.

The DIP Lender shall also have the right to exercise all other customary remedies, including, without limitation, the right to enforce and realize on all Collateral.

Conditions Precedent, to Advance of DIP Loan

The conditions precedent for making the DIP Loan available to the Borrower, include, without limitation:

(a) the representations and warranties made by the Borrower in this DIP Loan Term Sheet being true and correct as of the date given;

(b) no Event of Default has occurred; and

(c) issuance of an order by the Court (the "**DIP Order**"), satisfactory in form and substance to the DIP Lender in its sole discretion, approving the DIP Loan, granting the DIP Charge with the priority contemplated herein and authorizing the payment by the Borrower of all of the fees and expenses in respect of the DIP Loan and of any monies advanced by the DIP Lender to the Borrower on or after the date of the filing of the NOI, unless otherwise agreed to by the DIP Lender in its sole discretion.

Illegality:	In the event that it becomes illegal for the DIP Lender to lend or continue to lend, the DIP Lender will be repaid and/or the DIP Lender's commitment will be cancelled.
Taxation:	All payments of principal, interest and fees will be made free and clear of all present and future taxes, levies, duties or other deductions of any nature whatsoever, levied either now or at any future time.
Fees and Expenses:	The Borrower shall pay all of the DIP Lender's out-of-pocket expenses (including the fees and expenses of its counsel and advisors), whether or not any of the transactions contemplated hereby are consummated and whether incurred prior to or after the date of the DIP Order, as well as all expenses of the DIP Lender in connection with the ongoing monitoring, interpretation, administration, protection and enforcement of the DIP Loan and the NOI Proceedings and the enforcement of any and all of its remedies at law (collectively, the "**DIP Expenses**").
Governing Law, Jurisdiction:	Laws of the Province of Nova Scotia and the federal laws of Canada applicable in the Province of Nova Scotia. The Borrower agrees to submit to the non-exclusive jurisdiction of the Court.
Amendments, Waivers, Etc.:	No amendment or waiver of any provisions of this Term Sheet or consent to any departure by the Borrower from any provision thereof is effective unless it is in writing and signed by the DIP Lender (and in the case of amendments, the Borrower). Such amendment, waiver or consent shall be effective only in the specific instance and for the specific purpose for which it is given.
Notices:	Any notice, request, consent, waiver or other communication hereunder to any of the parties shall be in writing and be well and sufficiently given if delivered personally or direct electronic transmission, including email, pdf email or "DocuSign" to such person at its address set out on its signature page hereof. Any such notice, request or other communication hereunder shall be concurrently sent to the Proposal Trustee and its counsel. Any such notice shall be deemed to be given and received when received, unless received after 5:00 Eastern Time or on a day other than a business day, in which case such notice, request, consent, waiver or other communication shall be deemed to be received on the next following business day.
Entire Agreement:	This Term Sheet constitutes the entire agreement between the parties hereto pertaining to the matters therein set forth and supersede and replace any prior understandings or arrangements

pertaining to the DIP Loan. There are no warranties, representations or agreements between the parties in connection with such matters except as specifically set forth herein or in this Term Sheet.

Counterparts and Facsimile Signatures:

This Term Sheet may be executed in any number of counterparts, each of which when taken together shall constitute one and the same instrument. Any counterpart of this Term Sheet can be executed and delivered by any manner of direct electronic transmission including without limitation "pdf email" or "DocuSign", each of which shall be deemed to be an original hereof.

[*Remainder intentioned left blank; Signature page follows*]

IN WITNESS HEREOF, the parties hereby execute this Term Sheet as of the Effective Date.

CHESTER BASIN SEAFOOD GROUP INC.

DocuSigned by:
Herbert Breau
By: EF6AC72A6DB14CE...
Name: Herbert Breau
Title: Chairman

DocuSigned by:
By: C6E86681E0A145B...
Name: Daniel Gaudet
Title: Director

4519497 NOVA SCOTIA LIMITED

DocuSigned by:
By: C2D23973292C422...
Name: Jose Paulo Teixeira
Title: President

D

THIS IS **EXHIBIT "D"** TO THE
AFFIDAVIT OF JOSE TEIXEIRA
SWORN NOVEMBER 20, 2023

A COMMISSIONER FOR TAKING AFFIDAVITS

AMENDED INTERIM CREDIT FACILITY TERM SHEET

WHEREAS Chester Basin Seafood Group Inc. intends to file a Notice of Intention to Make a Proposal under the *Bankruptcy and Insolvency Act* (the "**NOI Proceedings**") and to appoint Grant Thornton Limited as proposal trustee of the Borrower (in such capacity, the "**Proposal Trustee**"), and to seek an Order approving this Term Sheet and granting the DIP Charge (as defined herein);

AND WHEREAS the Borrower has requested that the DIP Lender (as defined below) provide interim financing to fund certain cash requirements of the Borrower during the pendency of the NOI Proceedings and any subsequent proceedings under the *Companies' Creditors Arrangement Act* as may be approved by the Supreme Court of Nova Scotia (the "**Court**");

AND WHEREAS the DIP Lender is willing to provide the DIP Loan herein to the Borrower in accordance with the terms and conditions set out in this Term Sheet;

NOW THEREFORE in consideration of the mutual covenants, terms and conditions set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

Borrower:	Chester Basin Seafood Group Inc. (the "**Borrower**").
Lender:	4519497 Nova Scotia Limited (the "**DIP Lender**").
Effective Date:	November 6, 2023.
Type of DIP Loan:	A super-priority, debtor-in-possession interim, non-revolving credit facility up to a maximum principal amount of **$1,100,000** (the "**DIP Loan**") comprising of (i) $650,000 to fund the operating costs of the Borrower during the pendency of the NOI Proceedings ("**DIP Tranche I**"); and (ii) $450,000, to fund maintenance and repair work on certain vessels owned by the Borrower ("**DIP Tranche II**"), each tranche subject to and in accordance with the terms herein.
Currency:	Except as otherwise expressly provided herein, all dollar amounts herein are in Canadian Dollars. All payments made hereunder shall be made in the currency in respect of which the obligation requiring such payment arose.
Availability:	Subject to the fulfillment of the applicable conditions precedent to the availability of the DIP Loan set out herein (including, without limitation, the Court's approval of the DIP Charge as defined below); and the Borrower's adherence to the Form 30 – Report of Consolidated Cash-Flow Statement by the Person Making the Proposal as filed pursuant to s. 50.4(2) of the *Bankruptcy and Insolvency Act* (the "**Approved Cash Flows**") being satisfactory to each of the Proposal Trustee and the DIP Lender; and provided that no Event of Default (as defined below) has occurred and is then continuing, then the DIP Loan shall be advanced by the DIP Lender.

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Advances:	Advances under the DIP Loan (collectively "**Advances**" and individually an "**Advance**") shall be deposited into the Deposit Account and utilized by the Borrower in accordance with the terms hereof. "**Deposit Account**" means the account(s) maintained by the Borrower to which payments and transfers under this Term Sheet are to be deposited, which are specified in writing by the Borrower to the DIP Lender or such other account or accounts as the Borrower may from time to time designate by written notice to the DIP Lender.
Purpose, Use of Proceeds:	The proceeds of the DIP Loan will be used to fund cash flow requirements of the Borrower on a going concern basis provided that the same is, unless approved by the DIP Lender and the Proposal Trustee, (i) in accordance with the Approved Cash Flows, and (ii) not on account of a liability that existed as of the date of the filing of the NOI by the Borrower. The proceeds of DIP Tranche II shall be applied solely to the pay the Borrower's costs associated with the maintenance and repair of <u>any of</u> the following vessels: *Atlantic Sea Clipper* 811392; *Fortune Pride* 8861802; and *Seamans Toy 1* 82088. The proceeds of DIP Tranche II shall only be advanced by the DIP Lender upon the DIP Lender's approval of the scope of work and invoices associated with such repair and maintenance. No portion of the DIP Loan proceeds shall be paid to any of the shareholders of the Borrower or related parties or entities unless approved in writing by the DIP Lender and the Proposal Trustee.
Court Officer:	The Proposal Trustee shall be Grant Thornton Limited. The Proposal Trustee shall be authorized to have direct discussions with the DIP Lender, and the DIP Lender shall be entitled to receive information from the Proposal Trustee as may be requested by the DIP Lender from time to time.
Termination Date:	The maturity of the DIP Loan (the "**Termination Date**") shall be the earliest of: (a) Six (6) months following the initial Advance hereunder or such other date agreed to by the DIP Lender in its sole discretion; (b) the effective date of any merger, amalgamation, consolidation, arrangement, reorganization, recapitalization, sale or any other transaction affecting all or a material part of its assets or operations or resulting in the change of ownership or control of the Borrower confirmed by the Court and satisfactory to the DIP Lender (any of the foregoing being a "**Transaction**");

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(c) the date on which the stay of proceedings provided for in the NOI Proceedings is dismissed or terminated or the date on which either of the Borrower becomes bankrupt or the stay is lifted to allow a filing of bankruptcy petition under the *Bankruptcy and Insolvency Act,* receivership or similar insolvency proceeding is not otherwise stayed; and

(d) the date of the acceleration of the DIP Loan and the termination of the commitment with respect to the DIP Loan as a result of an Event of Default hereunder (as defined herein).

All outstanding amounts under the DIP Loan, together with all interest accrued in respect thereof and all other amounts owing under this Term Sheet shall be payable in full on the Termination Date.

Interest Rate:

All amounts outstanding under the DIP Loan will bear interest at a rate of **15 per cent** *per annum*, on the daily balance outstanding under the DIP Loan.

Interest accrues and shall be due and payable on the Termination Date without further notice, protest, demand or other act on the part of the DIP Lender.

Commitment Fee:

The Borrower shall pay to the DIP Lender a commitment fee equal to 1.5% of the full amount of the DIP Loan (the "**Commitment Fee**"). The Commitment Fee is non-refundable and is fully earned and payable no later than the Closing Date.

Repayment:

Unless otherwise repaid as contemplated herein, the DIP Loan shall be due, owing, payable and repaid on the Termination Date without further notice, protest, demand or other act on the part of the DIP Lender.

Mandatory Prepayments:

Unless otherwise consented to by the DIP Lender in its sole discretion, the DIP Loan shall be repaid in full from the net proceeds of any Transaction involving the Borrower.

Representations and Warranties:

The Borrower represents and warrants to the DIP Lender as of the date hereof, and as of the date of each advance under the DIP Loan that:

(a) the Borrower is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, has all requisite power to carry on business as now and formerly conducted and, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to constitute a material adverse

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effect, is qualified to do business in, and is in good standing in, every jurisdiction where such qualification in required;

(b) the execution, delivery and performance, as applicable, of this Term Sheet has been duly authorized by all actions, if any, required on the part and by the Borrower's directors, and constitutes a legal, valid and binding obligation of the Borrower enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, arrangement, winding-up, moratorium and other similar laws of general application that limit the enforcement of creditors' rights generally and to general equitable principles;

(c) the Approved Cash flows represent the Borrower's best estimate as at each applicable date of the likely results of the operations of the Borrower during the period applicable hereto and, to the Borrower's knowledge, such results are achievable as provided therein;

(d) there are no arrears for any statutory remittances, withholding taxes or other amounts that, if unpaid, would have the benefit of any encumbrance or deemed trust in priority to the DIP Security and the DIP Charge (as defined herein), such as without limitation taxes under the *Excise Tax Act* (Canada) and any source deduction remittances to the Canada Revenue Agency, except those accruing in the normal course and not yet due; and

(e) except in respect of periods preceding the date of the filing of the NOI by the Borrower, all employee wages and other amounts owing to employees are up-to-date and there are no amounts owing in respect of wages, termination pay, pension benefit contributions or other benefits except those accruing in the normal course and in accordance with the established practices and arrangements of the Borrower.

Covenants: The Borrower covenants and agrees that:

(a) the Borrower shall pay all amounts and satisfy all obligations in respect of the DIP Loan, including the Commitment Fee;

(b) the Borrower shall not make or permit to be made any payment on account of obligations owing as of the date of the filing of the NOI by the Borrower without the prior

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consent of the Proposal Trustee and the DIP Lender or pursuant to an Order of the Court;

(c) the Borrower shall not undertake any actions with respect to their respective assets, business operations and/or capital structure which would, in the sole determination of the DIP Lender, have a material adverse effect on the Borrower or the Collateral (as defined below);

(d) the Borrower shall promptly provide the DIP Lender with any additional financial information reasonable requested by the DIP Lender, to the extent that such information is readily available;

(e) the Borrower shall not incur any indebtedness, including the giving of guarantees, other than indebtedness specifically contemplated hereby or permitted in writing by the DIP Lender;

(f) the Borrower shall not incur, create, assume or suffer to exist any lien, charge, security interest or other encumbrance on any Collateral now owned or hereafter acquired other than: (i) those encumbrances existing as of the date of the filing of the NOI by the Borrower or permitted by the DIP Lender in its sole discretion, and (ii) the DIP Charge (defined below);

(g) the Borrower shall not enter into any other credit facility or loan arrangements that would be secured in priority to or *pari passu* with the DIP Loan;

(h) without the prior written consent of the DIP Lender, the Borrower shall not: (i) declare or pay any dividends on, or make any other payments or distributions (whether by reduction of capital or otherwise) with respect to any of its respective issued and outstanding share or other equity interests, or (ii) make any loans;

(i) the Borrower shall not sell any of its assets outside of the ordinary course of business without the prior written consent of the DIP Lender;

(j) the Borrower shall promptly pay all DIP Expenses (as defined below), including all legal and advisory fees and expenses, of the DIP Lender as such DIP Expenses are incurred and invoiced to the Borrower;

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(k) no portion of the DIP Loan proceeds shall be paid to any of the shareholders of the Borrower or related parties or entities without the written consent of the DIP Lender and the Proposal Trustee; and

(l) the Borrower shall update the Approved Cash Flows and provide a copy thereof to the DIP Lender together with a comparison to the prior version for the DIP Lender's approval, it being understood that such updated Approved Cash Flows, if approved, become the Approved Cash Flows for the purposes hereof.

Security:

As continuing security (the "**DIP Security**") for the prompt payment of all amounts payable by the Borrower to the DIP Lender under this Term Sheet and as continuing security for the due and punctual performance by the Borrower of its existing and future obligations pursuant to this Term Sheet, the Borrower hereby grants, conveys, assigns, transfers, mortgages and charges as and by way of a fixed and specific security interest, to and in favour of the DIP Lender all of its property, assets, rights and undertaking, real and personal, moveable or immovable, tangible and intangible, legal or equitable, of whatsoever nature and kind, whatsoever locate, bother present and future, now or hereinafter owned or acquired (collectively, the "**Collateral**"), including, without limitation, all real and immovable property (including leasehold lands) now or hereafter owned or acquired by such Borrower.

The DIP Security shall be elevated by way of a Court-ordered super-priority charge (the "**DIP Charge**") over the Collateral, which shall rank in priority to any security interests, claims, trusts or deemed trusts (statutory or otherwise) without any other formality or requirement, such as without limitation under the *Personal Property Security Act* or registrations in land registration offices or otherwise.

Events of Default:

An "**Event of Default**" shall include, without limitation, the following:

(a) the Borrower defaults in the payments of any amount due and payable to the DIP Lender (whether of principal, interest or otherwise) pursuant to this Term Sheet;

(b) any representations and warranties made by the Borrower in this Term Sheet proves to be incorrect as of the date given;

(c) the Borrower fails or neglects to observe or perform any term, covenant, condition or obligation contained or

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referred to in this Term Sheet or any other document between the Borrower and the DIP Lender;

(d) the stay of proceedings provided for by virtue of the NOI Proceedings expires without being extended, the NOI Proceedings are dismissed or terminated or the Borrower becomes subject to a bankruptcy proceeding under the *Bankruptcy and Insolvency Act* or a receivership or similar insolvency proceeding;

(e) the entry of an order staying, amending, reversing, vacating or otherwise modifying, in each case without the prior written consent of the DIP Lender, the DIP Loan, the DIP Charge or the DIP Order (as defined below) or any other order granted by the Court in the NOI Proceedings; or

(f) the Borrower undertakes any actions with respect to its assets, business operations and/or capital structure which would, in the sole determination of the DIP Lender, have a material adverse effect on the Borrower or the Collateral.

Upon the occurrence of an Event of Default, and in accordance with the notice terms of the DIP Order, all indebtedness of the Borrower to the DIP Lender shall become immediately due and payable and the DIP Lender may take all steps necessary to enforce its security.

The DIP Lender shall also have the right to exercise all other customary remedies, including, without limitation, the right to enforce and realize on all Collateral.

Conditions Precedent, to Advance of DIP Loan

The conditions precedent for making the DIP Loan available to the Borrower, include, without limitation:

(a) the representations and warranties made by the Borrower in this DIP Loan Term Sheet being true and correct as of the date given;

(b) no Event of Default has occurred; and

(c) issuance of an order by the Court (the "**DIP Order**"), satisfactory in form and substance to the DIP Lender in its sole discretion, approving the DIP Loan, granting the DIP Charge with the priority contemplated herein and authorizing the payment by the Borrower of all of the fees and expenses in respect of the DIP Loan and of any monies advanced by the DIP Lender to the Borrower on

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	or after the date of the filing of the NOI, unless otherwise agreed to by the DIP Lender in its sole discretion.
Illegality:	In the event that it becomes illegal for the DIP Lender to lend or continue to lend, the DIP Lender will be repaid and/or the DIP Lender's commitment will be cancelled.
Taxation:	All payments of principal, interest and fees will be made free and clear of all present and future taxes, levies, duties or other deductions of any nature whatsoever, levied either now or at any future time.
Fees and Expenses:	The Borrower shall pay all of the DIP Lender's out-of-pocket expenses (including the fees and expenses of its counsel and advisors), whether or not any of the transactions contemplated hereby are consummated and whether incurred prior to or after the date of the DIP Order, as well as all expenses of the DIP Lender in connection with the ongoing monitoring, interpretation, administration, protection and enforcement of the DIP Loan and the NOI Proceedings and the enforcement of any and all of its remedies at law (collectively, the "**DIP Expenses**").
Governing Law, Jurisdiction:	Laws of the Province of Nova Scotia and the federal laws of Canada applicable in the Province of Nova Scotia. The Borrower agrees to submit to the non-exclusive jurisdiction of the Court.
Amendments, Waivers, Etc.:	No amendment or waiver of any provisions of this Term Sheet or consent to any departure by the Borrower from any provision thereof is effective unless it is in writing and signed by the DIP Lender (and in the case of amendments, the Borrower). Such amendment, waiver or consent shall be effective only in the specific instance and for the specific purpose for which it is given.
Notices:	Any notice, request, consent, waiver or other communication hereunder to any of the parties shall be in writing and be well and sufficiently given if delivered personally or direct electronic transmission, including email, pdf email or "DocuSign" to such person at its address set out on its signature page hereof. Any such notice, request or other communication hereunder shall be concurrently sent to the Proposal Trustee and its counsel. Any such notice shall be deemed to be given and received when received, unless received after 5:00 Eastern Time or on a day other than a business day, in which case such notice, request, consent, waiver or other communication shall be deemed to be received on the next following business day.
Entire Agreement:	This Term Sheet constitutes the entire agreement between the parties hereto pertaining to the matters therein set forth and supersede and replace any prior understandings or arrangements

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pertaining to the DIP Loan. There are no warranties, representations or agreements between the parties in connection with such matters except as specifically set forth herein or in this Term Sheet.

Counterparts and Facsimile Signatures:	This Term Sheet may be executed in any number of counterparts, each of which when taken together shall constitute one and the same instrument. Any counterpart of this Term Sheet can be executed and delivered by any manner of direct electronic transmission including without limitation "pdf email" or "DocuSign", each of which shall be deemed to be an original hereof.

[*Remainder intentioned left blank; Signature page follows*]

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IN WITNESS HEREOF, the parties hereby execute this Amended Interim Credit Facility Term Sheet as of November 19, 2023.

CHESTER BASIN SEAFOOD GROUP INC.

DocuSigned by:

By: Herb Breau

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Name: Herbert Breau
Title: Chairman

DocuSigned by:

By: Daniel Gaudet

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Name: Daniel Gaudet
Title: Director

4519497 NOVA SCOTIA LIMITED

DocuSigned by:

By:

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Name: Jose Paulo Teixeira
Title: President