2025 01G _____

IN THE SUPREME COURT OF NEWFOUNDLAND AND LABRADOR
IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF the *Companies' Creditors Arrangement Act*, RSC 1985 c. C-36, as amended (the **CCAA**)

AND IN THE MATTER OF an application by Ocean View Farms Limited

INTERLOCUTORY APPLICATION
(*Inter Partes*)

SUMMARY OF CURRENT DOCUMENT	
Court File No:	2025 01G _____
Date of Filing of Document:	9 September 2025
Name of Filing Party or Person:	The Bank of Nova Scotia
Application to which Document being filed relates:	Notice of Application dated 3 September 2025 made by Ocean View Farms Limited
Statement of purpose in filing:	To resist relief sought in Notice of Application or seek alternative relief to that sought in Notice of Application

The application of The Bank of Nova Scotia (the **Bank**) says:

Nature of Application

1. This is an application by the Bank made in response to the application brought by Ocean View Farms Limited (the **Company**) for an initial order under the *Companies' Creditors Arrangement Act*, RSC 1985 c.C-36, as amended (the **CCAA**). On this application, the Bank seeks the following relief:

   1.1. If necessary, abridging the time for and validating the service and filing of this Interlocutory Application, and further or alternatively dispensing with service;

1.2. an order dismissing the application for an initial order under the CCAA made by the Company by Notice of Application dated 3 September 2025;

1.3. alternatively, if the Court grants an initial order under the CCAA before determining this application, an order setting aside the initial order, terminating the CCAA proceedings, and dismissing the Company's application for an initial order; and

1.4. further and alternatively, if the Court does not grant the relief sought in [1.2] or [1.3] above, that the initial order under the CCAA, as granted or continued:

1.4.1. appoints Janes & Noseworthy Ltd (**JNL**) as monitor under section 11.7 of the CCAA;

1.4.2. does not appoint a Chief Restructuring Officer of the Company; and

1.4.3. approves, authorizes, and directs the Company to enter into an interim financing term sheet with the Bank, a copy of which is attached at **Schedule A** (the **Bank DIP Term Sheet**), exclusive of any other interim financing under section 11.2 of the CCAA.

Relevant Factual and Procedural History

2. The Bank is the senior secured creditor of the Company. As security for the Company's indebtedness to the Bank, the Bank holds security interests in all of the Company's present and after-acquired property, including all rights and interests relating to the fluid milk quota used in the Company's business.

3. On 4 September 2025, the Company commenced these proceedings for relief under the CCAA by a Notice of Application dated 3 September 2025 (the **CCAA Application**). In the CCAA Application, the Company seeks, among other things:

3.1. the appointment of S.R. Stack & Company (2023) Ltd as monitor in the CCAA proceedings;

3.2. the appointment of Resolve Advisory Services Ltd as chief restructuring officer of the Company; and

3.3. approval of a debtor-in-possession loan with Libra Finance Company Inc. and the making of a charge under section 11.2 of the CCAA with priority over, among other things, the Bank's security interests in the Company's property.

Company's Request for an Initial Order

4. The Company is seeking relief under the CCAA in circumstances where:

4.1. The Company states that its intention is to pursue refinancing of the Bank's indebtedness and, if that is not possible, pursue a going concern sale through a sale and investment solicitation process.

4.2. The Company has sought to refinance the Bank's indebtedness for over 12 months and has not been able to obtain any such refinancing.

4.3. The Bank has not sought the appointment of a receiver over the Company's property or the forced liquidation of the Company's property.

4.4. To the Bank's knowledge, no other creditors of the Company have taken any collection remedies against the Company.

4.5. The Bank has continuously and repeatedly expressed its willingness to enter into a forbearance arrangement with the Company to allow it to pursue refinancing arrangements or a going concern sale of its business.

4.6. The Bank will consent to a stay under section 69(2)(b) of the *Bankruptcy and Insolvency Act*, RSC 1985 c.B-3, as amended (the **BIA**) to allow for the Company to file a notice of intention to make a proposal under section 50.4 of the BIA, provided the Bank is satisfied with the Company's plans for such a proceeding.

4.7. The Bank is willing to extend interim financing to the Company.

5. In those circumstances, relief under the CCAA is unnecessary and inappropriate as other alternative means exist to pursue the Company's stated restructuring plans, at less cost and prejudice to the Bank as the majority creditor of the Company and stakeholders as a whole. The Notice of Application should be dismissed on those grounds.

Alternative Relief If Initial Order Granted or Continued

Appointment of Monitor and Chief Restructuring Officer

6. If the Court grants or continues an initial order under the CCAA, the Bank requests that JNL be appointed as monitor under section 11.7 of the CCAA:

6.1. JNL is qualified to be appointed under section 11.7(1) of the CCAA and is not subject to any restrictions set out in section 11.7(2) of the CCAA.

6.2. JNL is a well-recognized and highly-regarded licensed insolvency trustee firm with multiple personnel able to provide the full range of advisory services necessary for a mandate of this nature. Due to JNL's size and experience, the retention of a chief restructuring officer to support the monitor would not be required.

6.3. JNL's estimates of its professional fees, and those of its proposed counsel, for the initial 13-week period are materially less than the projected professional fees for the Company's proposed monitor and its counsel, and the proposed chief restructuring officer, as set out in the Company's initial 13-week cashflow projection.

6.4. JNL has consented to act as monitor.

Approval of Interim Financing

7. If the Court grants or continues an initial order under the CCAA, the Bank requests that the court approve, authorize, and direct the Company to enter into the Bank DIP Term Sheet:

7.1. The Bank DIP Term Sheet offers substantially the same as, or better terms than, the interim financing proposed by the Company.

7.2. The Bank would be materially prejudiced if the Company's proposed interim financing with Libra Finance Company Inc is approved and a priority charge granted under section 11.2 of the CCAA, particularly in circumstances where the Bank is willing to offer interim financing on the same or better terms.

Relief Sought

8. Based on the above, the Bank requests the Court to grant the relief set out in [1] above.

DATED at St John's, Newfoundland and Labrador, this 9th day of September, 2025.

Cox & Palmer
Solicitors for The Bank of Nova Scotia

235 Water Street, Suite 1100
St John's, NL A1C 1B6
Attention: Mark Russell
Email: mrussell@coxandpalmer.com

TO: Service List at **Schedule B**

ISSUED at St John's, Newfoundland and Labrador, this ____ day of September, 2025.

SCHEDULE A
TO INTERLOCUTORY APPLICATION

INTERIM FINANCING TERM SHEET

[*see attached*]

INTERIM FINANCING TERM SHEET

Dated ____ September 2025

RECITALS:

A. The Borrower (as defined below) has commenced proceedings (the **CCAA Proceedings**) under the *Companies' Creditors Arrangement Act* (Canada) (the **CCAA**) in the Supreme Court of Newfoundland and Labrador (the **Court**).

B. The Borrower requires, and the Interim Lender (as defined below) has agreed to provide it with, an interim financing facility to support the Borrower's restructuring efforts in the CCAA Proceedings (the **Interim Financing Loan**).

C. The purpose of this interim financing term sheet (as amended, modified, supplemented, restated, or replaced from time to time, the **Agreement**) is to set out the terms and conditions on which the Interim Lender is prepared to establish and advance the Interim Financing Loan.

NOW THEREFORE in consideration of the foregoing and the mutual agreements set out below and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

Definitions	Capitalized terms used but not otherwise defined in the recitals or the body of this Agreement shall have the meanings given to them in **Schedule A** to this Agreement.
Interim Lender	The Bank of Nova Scotia (the **Interim Lender**)
Borrower	Ocean View Farms Limited (the **Borrower**)
Monitor	The monitor appointed in the CCAA Proceedings (the **Monitor**)
Interim Financing Loan	A non-revolving loan up to the maximum principal amount of $500,000.00 (the **Maximum Amount**).
Currency	Unless otherwise noted or agreed, the currency of the Interim Financing Loan shall be CAD.
Maturity Date	The Interim Financing Loan shall be paid in full in cash on the date (the **Maturity Date**) that is the earliest of: (a) 30 January 2026 (or such later date as the Interim Lender in its sole discretion may agree to in writing);

(b) the date on which (*i*) the stay of proceedings in the CCAA Proceedings terminates, including without limitation by reason of effluxion of time or court order, without the consent of the Interim Lender, or (*ii*) the CCAA Proceedings are terminated for any reason;

(c) the effective date of any merger amalgamation, consolidation, arrangement, reorganization, recapitalization, sale, or any other transaction affecting the Borrower's assets or operations or resulting in the change of ownership or control of the Borrower as confirmed by the Court (a **Transaction**);

(d) the implementation of a Plan of Arrangement approved by the requisite majorities of the Borrower's creditors and/or shareholders, as may be applicable, and an order of the Court in the CCAA Proceedings; or

(e) an Event of Default.

The Interim Lender's commitment in respect of the Interim Financing Loan shall expire on the Maturity Date and all amounts outstanding under the Interim Financing Loan including accrued Interest and Professional Fees (collectively, the **Obligations**) shall be repaid in full on the Maturity Date without the Interim Lender being required to make demand or to give notice that the Interim Financing Loan has expired and the Obligations are due and payable.

Availability

Subject to the terms and conditions set out in this Agreement and any applicable order made by the Court in the CCAA Proceeding, and the satisfaction or waiver by the Interim Lender of the conditions set out below under **Advance Conditions**, the Interim Lender will make available advances (the **Advances**) under the Interim Financing Loan in an aggregate principal amount not to exceed the Maximum Amount to finance the CCAA Costs (as defined below) and the Borrower's cash flow requirements on a going concern basis as approved by the Monitor and reflected in the Approved Cash Flows (as defined below).

Provided that, unless and until the Court grants the ARIO, the maximum amount available under the Interim Financing Loan shall be $150,000.00.

Unless otherwise agreed to in writing by the Interim Lender in its sole discretion, each Advance will be made by the Interim Lender to the Borrower as soon as practicable (and in any event within two (2) Business Days) after delivery by the Borrower to the Interim Lender of a draw request in a form satisfactory to the Interim Lender that includes the Monitor's approval of the request for an Advance along with the amount of such Advance, provided that the Borrower shall not be permitted to make any request for an Advance more than once in any given week unless the Interim Lender provides its written consent for additional requests.

Account

All Advances shall be deposited into the Borrower's existing operating account maintained with the Interim Lender, and held by the Borrower, and withdrawn to pay contemplated CCAA Costs and other costs and expenses in accordance with the terms of this Agreement.

Use of Proceeds

The Advances shall be used to fund professional fees, costs, and expenses incurred in connection with the CCAA Proceedings (the **CCAA Costs**) and the Borrower's cash flow requirements on a going concern basis, provided that, unless approved in writing by the Interim Lender and the Monitor, the funding is:

(a) in accordance with the 13-week projected cash flow statement prepared by the Borrower and approved by the Monitor and the Interim Lender from time to time (the **Approved Cash Flows**);

(b) not on account of a liability that existed prior to the commencement of the CCAA Proceedings except for critical supplier payments as approved by the Company's advisors and the Monitor.

Interest

Interest (**Interest**) on the principal outstanding amount of the Advances from the date each such Advance is made, both before and after maturity, demand, default, or judgment until payment in full shall accrue at the rate of 10% per annum, calculated on a daily basis.

Interest shall be due, owing, payable, and repaid on the Maturity Date without further notice, protest, demand, or other act on the part of the Interim Lender.

Interest shall be computed on the basis of a 360-day year for the actual number of days elapsed.

If any provision of this Agreement would obligate the Borrower to make any payment of interest or other amount to the Interim Lender in an amount or calculated at a rate which would be prohibited by law or would result in receipt by the Interim Lender of interest at a criminal rate (as construed under the *Criminal Code* (Canada)) then, notwithstanding that provision, such amount or rate shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by law or result in a receipt by the Interim Lender of interest at a criminal rate.

Commitment Fee

The Borrower shall pay to the Interim Lender a commitment fee equivalent to 3% of the Maximum Amount (the **Commitment Fee**) which shall be non-refundable and fully earned upon the execution of this Agreement and shall be added to the principal of the Interim Financing Loan and repaid on the Maturity Date. The Commitment Fee shall be secured by the Interim Financing Charge (as defined below).

Costs and Expenses

The Borrower shall pay all reasonable and documented costs and expenses of the Interim Lender, and all reasonable and documented fees, expenses, and disbursements of outside counsel, appraisers, field auditors, and any financial advisors or consultants, related to or in connection with the Interim Financing Loan, including without limitation reasonable and documented costs and expenses incurred by the Interim Lender in connection with the enforcement of any of its rights and remedies under this Agreement.

Interim Financing Security

All of the Obligations shall be secured by a Court-ordered charge granted in the CCAA Proceedings (the **Interim Financing Charge**) over all present and after-acquired property, assets, and undertakings of the Borrower including all proceeds therefrom and all

causes of action of the Borrower (collectively, the **Collateral**).

The Interim Financing Charge shall be a super-priority charge which shall rank ahead of all existing liens, claims, trusts, and charges on the Collateral, but shall be subject to and shall rank behind (*a*) any security or charge granted by the Court under section 11.52 of the CCAA (the **Administration Charge**) in the maximum amount of $250,000.00 and (*b*) any other security, charge, or encumbrance that the Interim Lender, in its sole discretion, agrees may rank ahead of the Interim Financing Charge (collectively, the **Permitted Priority Liens**).

Advance Conditions

The Interim Lender's obligation to make the Advances is subject to, and conditional upon, the satisfaction of each of the following conditions precedent:

(a) the Initial Order shall (*i*) have been granted by the Court and be in form and substance satisfactory to the Interim Lender, (*ii*) authorize and direct the Borrower to enter into this Agreement, approve the Interim Financing Facility, and grant the Interim Financing Charge in respect of the initial stay period;

(b) the Initial Order shall not be subject to any appeal nor have been stayed, reversed, vacated, rescinded, modified or amended in any respect adversely affecting the Interim Lender;

(c) by no later than 10 days from the grant of the Initial Order (subject to the availability of the Court), the Court shall have granted the ARIO in form and substance satisfactory to the Interim Lender, which order shall approve the Interim Financing Loan to the Maximum Amount and grant the Interim Financing Charge;

(d) once granted, the ARIO shall be in full force and effect and shall not be subject to any appeal nor have been stayed, reversed, vacated, rescinded, modified or amended in any respect adversely affecting the Interim Lender, unless otherwise agreed by the Interim Lender acting reasonably;

(e) the Interim Financing Charge shall have priority over all Liens granted by the Borrower against any of the Collateral except for the Permitted Priority Liens;

(f) the amount requested for a particular Advance shall be in accordance with the Approved Cash Flows;

(g) once granted, the SISP Order (as defined below) shall be in full force and effect and shall not be subject to any appeal nor have been stayed, reversed, vacated, rescinded, modified or amended in any respect adversely affecting the Interim Lender, unless otherwise agreed by the Interim Lender acting reasonably;

(h) the Borrower shall have complied with and met the terms and conditions of the SISP Order, including the milestones set out in the SISP Order;

(i) the representations and warranties set out in this Agreement shall be true and correct; and

(j) no Event of Default shall have occurred or be continuing and not waived by the Interim Lender in its sole discretion.

Representations and Warranties

The Borrower represents and warrants to the Interim Lender, and acknowledges that the Interim Lender relies on such representations and warranties in entering into this Agreement and making the Advances, as of the date of this Agreement and as of the date of each Advance, that:

(a) the Borrower is in good standing under the laws of its jurisdiction of incorporation and has all requisite power to carry out its business as now and formerly conducted;

(b) subject to Court approval, the obligations under this Agreement constitute legal, valid, and binding obligations of the Borrower;

(c) the business operations of the Borrower have been and will continue to be conducted in

material compliance with all Applicable Laws of each jurisdiction in which it has carried on or is carrying on business;

(d) the Approved Cash Flows represent the Borrower's best estimate at each applicable date of the likely results of the Borrower's operations during the applicable period and, to the knowledge of the Borrower, those results are achievable;

(e) all employee wages and other amounts owing to employees are current and there are no amounts owing in respect of wages, termination pay, severance pay, vacation pay, pension benefit contributions, or other benefits except those accruing in the normal course and in accordance with established practices and arrangements of the Borrower; and

(f) the Borrower does not have any defined benefit pension plans or similar plans.

Affirmative Covenants

The Borrower covenants and agrees to do the following:

(a) subject to any Permitted Priority Liens, upon a sale of all or any part of the Collateral, the net proceeds of any sale will be paid to the Interim Lender up to the amounts secured by the Interim Financing Charge;

(b) subject to any Permitted Priority Liens, upon receipt of any payments or refunds from any insurance provider, the Borrower or the Monitor, as applicable, will pay all such amounts to the Interim Lender up to the amounts secured by the Interim Financing Charge;

(c) take all actions reasonably necessary or available to defend the Court order approving this Agreement and the Interim Financing Charge, including as to its priority, from any appeal, reversal, modification, amendment, stay, vacation, or other challenge to the extent it would adversely impact the rights and interests of the Interim Lender;

(d) pay when due all amounts that are secured by statutory liens or trusts, including without limitation employee source deductions, goods and services taxes, municipal taxes, workplace safety payments, and employee salary;

(e) keep the Interim Lender apprised on a timely basis of all developments with respect to the business and affairs of the Borrower and with respect to the SISP (as defined below);

(f) update the Approved Cash Flows and provide a copy thereof to the Interim Lender and the Monitor for the Interim Lender's approval, it being understood that such updated Approved Cash Flows, if approved, become the Approved Cash Flows for purposes hereof;

(g) comply in all material respects with the Approved Cash Flows;

(h) maintain all insurance with respect to the Collateral in existence as of the date of this Agreement, except with the prior written approval of the Interim Lender;

(i) forthwith notify the Interim Lender of the occurrence of an Event of Default or any event or circumstances that, with the passage of time, may constitute an Event of Default;

(j) forthwith notify the Interim Lender of any event or circumstance that may constitute a material adverse change from the Approved Cash Flows;

(k) duly and punctually pay or cause to be paid to the Interim Lender all principal and interest payable by it under this Agreement on the dates, at the places, and in the amounts and manner set out in this Agreement;

(l) provide the Interim Lender and its counsel with updates concerning the CCAA Proceedings as required by the Interim Lender, and will seek the consent and approval of the Interim Lender with respect to any steps taken towards the completion of a Transaction, or any other sale,

reorganization, investment, or liquidation of the business or its assets, and further, shall consult with the Interim Lender on all major decisions with respect to the CCAA Proceedings including but not limited to (*i*) the sale, transfer, or assignment of any asset or assets with a value of $250,000.00 or greater (either in any single transaction or in the aggregate); (*ii*) the preparation for and execution of any SISP; and (*iii*) all other matters material to the CCAA Proceedings;

(m) provide such other information that the Interim Lender may reasonably request in relation to the CCAA Proceedings, the Collateral, or the Interim Financing Loan generally; and

(n) comply in all respects with all Applicable Laws.

Negative Covenants

The Borrower covenants and agrees not to do the following, except with the prior written consent of the Interim Lender:

(a) sell, assign, transfer, lease, or otherwise dispose of all or any part of its assets outside the ordinary course of business, except as approved by the Court in the CCAA Proceedings;

(b) make or permit to be made any payment on account of obligations owing as at the date of commencement of the CCAA Proceedings, except as approved by the Court in the CCAA Proceedings;

(c) terminate or repudiate any material contract or amend any material contract in any material manner, except as approved by the Court in the CCAA Proceedings;

(d) enter into any material settlement agreement or agree to any material arrangements with any governmental authority or in connection with any litigation, arbitration, investigations, disputes, or other similar proceedings which are threatened or pending against the Borrower;

(e) create or permit to exist indebtedness for borrowed money other than debt existing before commencement of the CCAA Proceeding, debt contemplated by this Agreement, and post-filing trade payables incurred in the ordinary course of business or authorized by the Court in the CCAA Proceedings;

(f) create or permit to exist any Liens on any of the Collateral other than Permitted Liens;

(g) enter into any amalgamation, reorganization, liquidation, dissolution, winding up, merger, or other transaction or series of transactions whereby, directly or indirectly, all or any significant portion of the assets, property, or undertaking of the Borrower would become the property of any other person or persons;

(h) other than the Permitted Priority Liens and the Interim Financing Charge, seek or support an application by another party for an order creating a charge or security on any Collateral;

(i) terminate or repudiate any agreement with the Interim Lender, solely in its capacity as lender under the Interim Financing Loan;

(j) enter into any Transaction;

(k) seek or obtain any order from the Court that adversely impacts the interests of the Interim Lender; or

(l) propose, promote, or seek any relief from the Court in respect of any Plan of Arrangement not approved by the Interim Lender.

SISP

The Borrower will immediately begin preparation for a sale and investment solicitation process (the **SISP**), on terms acceptable to the Interim Lender, aimed at seeking offers for the sale of all or substantially all of the business assets of the Borrower or significant investment in the Borrower's business.

The Borrower will consult with the Interim Lender on the preparation for and execution of the SISP and the terms of the Court order approving the SISP (the **SISP Order**).

The Borrower will obtain the SISP Order on or before 24 October 2025.

Events of Default

The occurrence of any one or more of the following events shall constitute an event of default (**Event of Default**) under this Agreement:

(a) failure to pay principal or Interest when due under this Agreement;

(b) any representation or warranty made under this Agreement, or any information otherwise provided by the Borrower to the Interim Lender, is untrue or incorrect in any material respect as of the date when made or deemed made;

(c) any other breach in the observance or performance of any provision, covenant (affirmative or negative) or agreement contained in this Agreement;

(d) any order shall be entered or judgment rendered by the Court in the CCAA Proceedings, or by any other court of competent jurisdiction, that has an adverse impact on the interests of the Interim Lender;

(e) the Borrower fails to comply with any order granted by the Court in the CCAA Proceedings in any material respect and which has an adverse impact on the interests of the Interim Lender;

(f) this Agreement ceases to be effective or is contested by the Borrower;

(g) the CCAA Proceedings are terminated or converted to proceedings under the *Bankruptcy and Insolvency Act* (Canada) or any order is granted by the Court in the CCAA Proceedings, or by any court of competent jurisdiction, granting relief from the stay of proceedings during the CCAA Proceedings (as extended from

time to time until the Maturity Date), unless agreed to by the Interim Lender;

(h) if any sale or similar transaction for all or substantially all of the assets and business of the Borrower or Plan of Arrangement is approved or sanctioned by the Court that is not in form or substance acceptable to the Interim Lender if the sale, transaction, or Plan of Arrangement does not provide for the repayment of all obligations owing to the Interim Lender (including under this Agreement and all pre-filing loan and credit agreements made between the Interim Lender and the Borrower from time to time prior to the commencement of the CCAA Proceedings) by the Maturity Date;

(i) if the Borrower makes any payment of any kind not permitted by the Approved Cash Flows or any order of the Court in the CCAA Proceedings;

(j) there is any adverse change in the financial condition or business outlook of the Borrower, including with respect to the condition or value of any of the Collateral, which, in the Interim Lender's view, acting reasonably, is sufficiently material to impair the Interim Lender's security; or

(k) the Borrower fails to adhere to the terms of the SISP Order.

Upon the occurrence and continuance of an Event of Default, the Obligations shall become immediately due and payable without any notice, protest, demand, or other act on the part of the Interim Lender.

Interim Lender's Approvals

All consents of the Interim Lender under this Agreement shall be in writing. Any consent, approval, instruction, or other expression to be delivered by the Interim Lender may be delivered by any written instrument, including by email.

Further Assurances

The Borrower shall, at its own expense and from time to time, do, execute, and deliver, or will cause to be done, executed, and delivered, all such further acts, documents, and things as the Interim Lender may

reasonably request for the purpose of giving effect to this Agreement and the Interim Financing Charge, perfecting, protecting, and maintaining the Liens created by the Interim Financing Charge, or establishing compliance with the representations, warranties, and conditions of this Agreement.

Entire Agreement

This Agreement, including all schedules, constitute the entire agreement between the parties relating to the subject matter set out. This Agreement may be amended only by written agreement signed by the Interim Lender and the Borrower (or the Monitor for and on behalf of the Borrower if empowered to do so under any Court order in the CCAA Proceedings).

Waiver

No waiver or delay on the part of the Interim Lender in exercising any right or privilege under this Agreement will operate as a waiver unless made in writing and signed by an authorized officer of the Interim Lender. Any consent to be provided by the Interim Lender shall be granted or withheld solely in its capacity, and having regard to its interests, as the Interim Lender.

Assignment

This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns.

The Borrower may not assign its rights and obligations under this Agreement without the written consent of the Interim Lender.

The Interim Lender may assign this Agreement and its rights and obligations under this Agreement, in whole or in part, without the prior consent of the Borrower. The Borrower consents to the disclosure of any confidential information in respect of the Borrower to any potential assignee provided such potential assignee agrees in writing to keep such information confidential.

Severability

Any provision in this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions of this Agreement or impacting the validity or enforceability of such provision in any other jurisdiction.

Counterparts

This Agreement may be executed in any number of counterparts and delivered by facsimile or email transmission, each of which when executed and delivered shall be deemed for all purposes to be an original, and all of which when taken together shall constitute one and the same instrument. Any party may execute this Agreement by signing any counterpart of it.

Notices

Any notice, request, or other communication under this Agreement to any of the parties shall be in writing and be well and sufficiently given if delivered personally or sent by electronic mail to the attention of the person as set forth below:

In the case of the Interim Lender:

The Bank of Nova Scotia
40 King Street West, 11th Floor
Toronto, ON M5H 1H1

Attention:	Justin Mitges Allison Henning
Email:	justinl.mitges@scotiabank.com allison.henning@scotiabank.com

With a copy to:

Cox & Palmer
235 Water Street, Suite 1100
St John's, NL A1C 1B6

Attention:	Mark Russell
Email:	mrussell@coxandpalmer.com

In the case of the Borrower:

Ocean View Farms Limited
Farm Road
PO Box 108
Bay Bulls, NL A0A 1C0

Attention:	Richard Walsh
Email:	oceanviewfarm12345@gmail.com

With a copy to:

O'Keefe & Sullivan

80 Elizabeth Ave, Suite 202
St John's, NL A1A 1W7

Attention: Darren O'Keefe
Email: dokeefe@okeefesullivan.com

Governing Law and Jurisdiction This Agreement shall be governed by and construed in accordance with the laws of Newfoundland and Labrador and the federal laws of Canada applicable therein. Each of the parties irrevocably submits to the exclusive jurisdiction of the courts of Newfoundland and Labrador with respect to any dispute or matter related to, arising from, or in connection with the construction, validity, or performance of this Agreement or the rights of any party under it.

[*EXECUTION PAGE FOLLOWS*]

IN WITNESS WHEREOF the Borrower and the Interim Lender have executed this Interim Financing Term Sheet in accordance with their respective rules and regulations.

OCEAN VIEW FARMS LIMITED

Per:_____
Name:
Title:

THE BANK OF NOVA SCOTIA

Per:_____
Name: Allison Henning
Title: Sr. Manager

Per:_____
Name: Justin Mitges
Title: Director

SCHEDULE A
TO INTERIM FINANCING TERM SHEET

ADDITIONAL DEFINITIONS

ARIO means the Court order made on the Borrower's application under the CCAA amending and restating the Initial Order and extending the relief under the Initial Order.

Applicable Laws means all federal, provincial, municipal, and local laws, statutes, regulations, codes, acts, permits licenses, ordinances, orders, bylaws, guidelines, notices, protocols, policies, directions, and rules and regulations, including without limitation animal welfare laws and regulations, milks production laws and regulations, and those of any governmental or other public authority which may now, or at any time hereafter, govern, be applicable to, or enforceable against or in respect of the Borrower, the operation of its business, or its property, all as may be amended or restated from time to time.

Business Day means a day on which banks in St John's, Newfoundland and Labrador are open for business.

Initial Order means the Court order made on the Borrower's initial application under the CCAA declaring that the CCAA applies to the Borrower and granting relief under section 11.02(1) of the CCAA.

Liens means all mortgages, pledges, charges, encumbrances, hypothecs, liens, and security interests of any kind or nature whatsoever.

Permitted Liens means (*a*) the Permitted Priority Liens, (*b*) the Interim Financing Charge, and (*c*) liens, if any, in respect of amounts payable by the Borrower for wages, vacation pay, source deductions, sales tax, excise tax, tax payable pursuant to Part IX of the *Excise Tax Act* (Canada), income tax, and works compensation claims where such amounts are being paid in the ordinary course.

Plan of Arrangement means a plan of arrangement under the CCAA Proceedings.

Professional Fees means all reasonable and documented fees that the Interim Lender has incurred in any way relating to the Borrower's obligations to the Interim Lender, whether before or after the initiation of the CCAA Proceedings, including those that the Interim Lender has paid or will have to pay to its legal counsel or financial advisor in connection with any and all tasks related to this Agreement, the orders of the Court, and the Interim Financing Loan.

SCHEDULE B
TO INTERLOCUTORY APPLICATION

SERVICE LIST

[*see attached*]

SERVICE LIST

Ocean View Farms Limited (the **"Applicant"** or **"OVFL")**

PARTY	CONTACT
Ocean View Farms Limited Farm Road P.O. Box 108 Bay Bulls NL, A0A 1C0 **Applicant**	**O'Keefe & Sullivan** 80 Elizabeth Ave., Suite 202 St. John's, NL, A1A 1W7 **Counsel for the Applicant** **Darren D. O'Keefe** Email: dokeefe@okeefesullivan.com **Megan Taylor** Email: mtaylor@okeefesullivan.com
S.R. Stack & Company (2023) Ltd. Suite 101, Regatta Plaza II 84-86 Elizabeth Ave., St. John's, NL, A1A 1W7 **Proposed Monitor**	**Sean R. Stack** Email: sean@srstack.ca
Resolve Advisory Services Ltd. **Proposed Chief Restructuring Officer for the Applicants**	**David Boyd** Email: davidboyd@resolveadvisory.ca **Chris Brown** Email: chrisbrown@resolveadvisory.ca
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The Bank of Nova Scotia 10 Wright Boulevard Stratford, ON, N5A 7X9 **The Bank of Nova Scotia** Pejavar, Anuradha Lending Services Commercial Banking 4715 Tahoe Boulevard Mississauga, ON, L4W 0B4	**Cox & Palmer** 235 Water Street, Suite 1100 St. John's, NL, A1C 1BC **Counsel for Bank of Nova Scotia** **Mark Russell** Email: MRussell@coxandpalmer.com

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