O'KEEFE & SULLIVAN

BY EMAIL AND COURIER

Supreme Court of Newfoundland and Labrador
General Division, Court Registry
233 Duckworth St.,
St. John's, NL

With a copy to:
The Honourable Justice A. MacDonald
c/o Anette Power, Judicial Assistant
AnettePower@supreme.court.nl.ca

14 November 2025

In Re: Ocean View Farms Ltd.
2025 01G 4683

We have reviewed the letter from counsel for the Bank of Nova Scotia sent earlier today, and would like to reply as follows:

First, to clarify the record, our notes of the last hearing indicate as follows:

1. That the Company would present a SISP to the Bank for review prior to today's hearing. The draft was circulated yesterday. At the last hearing counsel confirmed that they expected the main points of debate to be the SISP milestone dates, and that the SISP itself would be relatively pro-forma and based on the recent example used in Nemori Farms Ltd. ("**Nemori**") and approved by this Court. Messrs. Russell (counsel for the Royal Bank of Canada) and O'Keefe (counsel for Nemori) are very familiar with the pro-forma SISP template.

2. Consistent with the foregoing, we can confirm that the pro-forma template provided yesterday was the same pro-forma template used in Nemori.

3. At the last hearing, we recall that Mr. Justice MacDonald indicated that if the parties did not agree on the SISP milestone dates that we could address those at the 14 November 2025 hearing. As such, it was not understood that the 14 November 2025 hearing would be a SISP approval hearing, but rather, a check in hearing on the progress of the draft SISP and any concerns arising (with particular reference to the milestone dates).

4. The Court will recall that counsel argued at length at the last hearing that the commencement of the SISP should not occur until the first week of January 2026, and that we would all work towards a “soft launch” at some point before that. We note the Bank agrees that the holiday period must be considered when setting milestone dates in the SISP. As noted, we still expect two to three additional weeks of market exposure. That is still achievable if we settle the SISP before the end of November.

5. The Bank says it is concerned that no updated cash flow variance reports or projections have been provided since the First Report of the Monitor on 27 October. Respectfully, this is not unusual given the First Report of the Monitor was just two weeks ago.

6. The Bank has complained about the DIP draw downs, but at the same time fails to acknowledge it has increased costs on the Company with parallel legal actions and disproportionate demands for financial reporting. We would implore the Bank to provide the Company with the necessary breathing room it needs to undertake the restructuring process and to work cooperatively to keep the costs of this proceeding down.

If the Bank would like a short extension to continue its review of the SISP the Company would agree with that. The Company remains committed to working with the Bank to ensure a smooth restructuring process.

If the Court should agree to set the matter over, at the next hearing, the Company will file:

1. An application for an increase in the Administration Charge;
2. An application for an increase in the DIP Loan amount; and
3. In conjunction with the Monitor and its financial advisors, a revised 13-week cashflow.

Finally, the Bank has asked that the Company “consult with the Bank on its DIP financing needs”. At this juncture, given the Bank’s aggressive posture at the last DIP approval (including the related appeal of this Court’s decision) and the overall dissatisfaction it has expressed with the CCAA process, the Company is not comfortable seeking DIP financing from the Bank.

While the Company is willing to discuss the “needs” (i.e. quantum and timing) with the Bank, it can confirm that its present intent is to seek additional DIP financing from its existing DIP Lender.

Yours very truly,

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cc. The Service List