2025 01G 4683

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

ORDER

BEFORE THE HONOURABLE JUSTICE MACDONALD:

THIS APPLICATION made by Ocean View Farms Limited (the **Company**) for an order approving and authorizing the Company to enter into an interim financing term sheet with The Bank of Nova Scotia (the **Bank**), and amending the terms of the SISP, was heard on 12 December 2025;

ON READING the Notice of Motion dated 11 December 2025 and supporting affidavit;

AND ON HEARING, counsel for the Company, counsel for the Monitor, counsel for the Bank, and such other counsel as were present, no one appearing for any other person although duly served;

IT IS HEREBY ORDERED AS FOLLOWS:

Filed Dec 12/25 SH

1. The time for service of the Notice of Motion is hereby abridged and validated, so that the Notice of Motion is properly returnable today and further service of the Notice of Motion is dispensed with.

2. In this Order, capitalized terms not otherwise defined have the same meaning assigned to them in the Amended and Restated Initial Order dated 23 September 2025 (the **ARIO**).

3. The Company is hereby authorized and empowered to borrow under a credit facility from the Bank in order to finance the Company's working capital requirements and other general corporate purposes and capital expenditures for the Stay Period provided that borrowings under such credit facility shall not exceed $500,000.00 unless permitted by further Order of this Court, on the terms and subject to the conditions set out in the interim financing term sheet between the Company and the Bank dated 10 December 2025 and attached as **Schedule A** to this Order (the **Bank DIP Loan**). Upon repayment of the Libra DIP Loan (as defined below), the Bank for all purposes shall be treated as, and the Bank and the Bank DIP Loan and shall have the rights, powers, and benefits accruing to the DIP Lender under the ARIO, including the DIP Lender's Charge.

4. The Monitor is directed to make a distribution to Libra Finance Company Inc. (**Libra**), from funds available to the Company under the Bank DIP Loan, in the amount as determined by the Monitor as owing under the Libra DIP Loan on the date of the distribution (the **Libra Payout Amount**), in full and final payout of all amounts owing by the Company to Libra under the credit facility between the Company and Libra approved by the Court on 15 September 2025 (the **Libra DIP Loan**).

5. The Monitor shall serve the Service List, and file with the Court, a notice certifying that the Monitor paid the Libra Payout Amount upon making such payment.

6. The SISP, as approved in the Sale and Investment Solicitation Process Order dated 26 November 2025 (the **SISP Order**), is amended by extending the following milestone dates as follows:

   Bid Deadline – 27 February 2026
   Selection of Successful Bidder and Definitive Documents – 6 March 2026
   Approval Motion – Successful Bid(s) – 13 March 2026
   Closing – Successful Bid(s) – 27 March 2026
   Outside Date – 10 April 2026

7. The dates outlined in the SISP Order are amended, as the context requires, to align with the dates outlined above.

8. This Order and all of its provisions are effective as of 12:01am Newfoundland Time on the date of this Order.

DATED at St John's, Newfoundland and Labrador, this ___ day of December, 2025.

SCHEDULE "A"

INTERIM FINANCING TERM SHEET

Dated 10 December 2025

RECITALS:

A. The Borrower (as defined below) was granted protection under the *Companies' Creditors Arrangement Act* (Canada) (the **CCAA**) in the Supreme Court of Newfoundland and Labrador (the **Court**) on 11 September 2025.

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:

Interim Lender	The Bank of Nova Scotia (the **Interim Lender**)
Borrower	Ocean View Farms Limited (the **Borrower**)
Monitor	S.R. Stack & Company (2023) Ltd., 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.
Availability	Subject to the fulfilment of the applicable loan conditions precedent to the availability of the Interim Financing Loan set out herein and the Borrower's adherence to the cash flow statement filed with the Court on 25 November 2025 (the **Approved Cash Flows**) being satisfactory to the Interim Lender, and provided that no Event of Default (as defined below) has occurred and is then continuing, advances of the

	Interim Financing Loan shall be made by the Interim Lender to the Borrower.
Purpose and Use of Proceeds	The proceeds of the Interim Financing Loan will be used by the Borrower to fund the cash flow requirements of the Borrower on a going-concern basis provided that the same is, unless approved in writing by the Interim Lender and the Monitor, (*a*) in accordance with the Approved Cash Flows and (*b*) not on account of a liability that existed prior to the Filing Date except for critical supplier payments as approved by the Borrower's advisors and the Monitor, including for the avoidance of doubt but without limitation any unremitted statutory remittances existing as of the Filing Date.
Closing Date	On or before 12 December 2025 unless otherwise agreed by the Borrower and the Interim Lender (the **Closing Date**).
Maturity Date	The maturity of the Interim Financing Loan (the **Maturity Date**) shall be the earliest of: (a) 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 and satisfactory to the Interim Lender (a **Transaction**); (b) the date on which the Borrower's stay of proceedings expires without being extended or the date on which the CCAA Proceedings are dismissed or terminated; (c) the date of the acceleration of the Interim Financing Loan and the termination of the commitment with respect to the Interim Financing Loan as a result of an Event of Default. All outstanding amounts under the Interim Financing Loan, together with all interest accrued in respect thereof and all other amounts owing under this Agreement shall be payable in full on the Maturity Date.

Interest	All amounts outstanding under the Interim Financing Loan will bear interest at a rate of 10% per annum, on the daily balance outstanding under the Interim Financing Loan. Interest shall be due, owing, payable, and repaid at the Maturity Date without further notice, protest, demand, or other act on the part of the Interim Lender.
Commitment Fee	The Borrower shall pay to the Interim Lender a commitment fee of 3% of the Maximum Amount (the **Commitment Fee**). The Commitment fee is non-refundable and is fully earned and will be added to the principal of the Interim Financing Loan.
Repayment	Unless otherwise repaid as contemplated herein, the Interim Financing Loan shall be due, payable, and repaid as of the Maturity Date without further notice, protest, demand, or other act on the part of the Interim Lender.
Mandatory Prepayments	The Interim Financing Loan shall be repaid in full from the net proceeds of any Transaction involving the Borrower, except for operational asset disposals as proposed in the Approved Cash Flows.
Representations and Warranties	The Borrower represents and warrants to the Interim Lender as of the date hereof, and as of the date of each advance under the Interim Financing Loan, that: (a) the Borrower is duly organized, validly existing, and in good standing under the laws of Newfoundland and Labrador, 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 is required; (b) the execution, delivery, and performance, as applicable, of this Agreement has been duly authorized by all actions, if any, required on the part of 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 thereto and, to the knowledge of the Borrower, such results are achievable as provided therein; and

(d) 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, severance pay, vacation 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 Interim Financing Loan, including the Commitment Fee;

(b) the Borrower shall not make or permit to be made any payment on account of obligations owing as at the Filing Date without the prior consent of the Monitor and the Interim Lender or pursuant to an order of the Court;

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

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

(e) the Borrower shall not incur, create, assume, or suffer to exist any lien, charge, security interest, or other encumbrance on any of the Collateral now owned or hereafter acquired other than (*i*) those encumbrances existing as of the Filing Date, (*ii*) those encumbrances permitted by the Interim Lender in its sole discretion, and (*iii*) the Interim Financing Charge, and (*iv*) the Administration Charge to be granted by the Court;

(f) the Borrower shall not enter into any other credit facility or loan arrangements without the prior written consent of the Interim Lender;

(g) the Borrower shall not enter into any Transaction without the prior written consent of the Interim Lender;

(h) the Borrower shall 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, execution, or amendment of any sales and investment solicitation process or any similar process being undertaken by the Borrower; (*iii*) the continued engagement, re-engagement, or termination of any employees of the Borrower; and (*iv*) all other matters material to the CCAA Proceedings, other than sales projected in the Approved Cash Flows;

(i) without the prior written consent of the Interim 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 their respective issued and outstanding shares or other equity interests, or (*ii*) grant any loans;

(j) the Borrower shall not sell any of their assets outside of the ordinary course of business without the prior written consent of the Interim Lender, other than sales as approved in the Approved Cash Flows;

(k) the Borrower shall ensure that its senior management team and advisors are available to meet and respond to inquiries and information requests from the Monitor and the Interim Lender and their advisors as may be reasonably required, and to provide them with updates as may be required by the Interim Lender or the Monitor;

(l) the officers and directors of the Borrower remain the same as of the Filing Date;

(m) the Borrower shall pay the Interim Financing Expenses (as defined below) promptly when such fees are due;

(n) the Borrower shall 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; and

(o) the Borrower shall 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.

Security

As continuing security (the **Interim Financing Security**) for the prompt payment of all amounts payable by the Borrower to the Interim Lender under this Agreement and as continuing security for the due and punctual performance by the Borrower of their existing and future obligations under this Agreement, the Borrower hereby grants, conveys, assigns, transfers, mortgages,

and charges as and by way of a fixed and specific security interest, mortgage, and charge, to and in favour of the Interim Lender, all of its property, assets, rights, and undertakings, real and personal, movable or immovable, tangible and intangible, legal or equitable, of whatsoever nature and kind, wherever located, both present and future, and now or hereinafter owned or acquired (collectively, the **Collateral**).

The Interim Financing Security shall be elevated by way of a Court-ordered super-priority charge (the **Interim Financing Charge**) and the Interim Financing Charge shall rank in priority on the Collateral to any security interests, claims, or deemed trusts (statutory or otherwise) but subordinated to the Administration Charge, without any other formality or requirement, such as without limitation under the *Personal Property Security Act* (Newfoundland and Labrador) or registrations in the Registry of Deeds.

Events of Default

Each of the following shall constitute an **Event of Default**:

(a) the Borrower defaults in the payment of any amount due and payable to the Interim Lender (whether of principal, interest, or otherwise) under this Agreement;

(b) any representations and warranties made by the Borrower in this Agreement provides to be incorrect as of the date given, understanding that some of the amounts are projected and actual cash flows can vary;

(c) there is a change to the officers or directors of the Borrower that the Interim Lender, in its sole discretion, considers to be a loss of the requisite personnel to allow the Borrower to restructure;

(d) the Borrower fails or neglects to observe or perform any term, covenant, condition, or obligation contained or referred to in this Agreement or any other document between the Borrower and the Interim Lender;

(e) the stay of proceedings expires without being extended or the CCAA Proceedings are

dismissed or terminated, or the Borrower becomes subject to a further insolvency proceeding;

(f) the entry of an order staying, amending, reversing, vacating, or otherwise modifying or having a material adverse effect with respect to the Interim Financing Loan or the Interim Financing Charge, in each case without the prior written consent of the Interim Lender;

(g) the Borrower undertakes any actions with respect to its assets, business operations, and/or capital structure which would, in determination of the Interim Lender, acting reasonably, have a material adverse effect on the Interim Lender or the Collateral;

(h) if the Borrower makes any payments of any kind not permitted by this Agreement, or contemplated by the Approved Cash Flows;

(i) the occurrence of any other event or circumstance that has, or could reasonably be expected to have, a material adverse effect on either of the Borrower or on the Collateral, including a material adverse change from the Approved Cash Flows as determined by the Interim Lender in its sole discretion;

(j) if there is a change in the ownership, control, existing senior operating management arrangements, or governance of the Borrower that is not acceptable to the Interim Lender.

Upon the occurrence of an Event of Default, without any notice, protest, demand, or other act on the part of the Interim Lender, all indebtedness of the Borrower to the Interim Lender under this Agreement shall become immediately due and payable and the Interim Lender shall be able to take all steps necessary to enforce its security. The Interim Lender shall also have the right to exercise all other customary remedies, including, without limitation, the right to enforce and realize on any or all of the Collateral, in each case, upon providing two (2) days' prior written notice to the Borrower and

the Monitor, without the necessity of obtaining further relief or an order from the Court.

Conditions Precedent

The conditions precedent to any advance being made under this Agreement are:

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

(b) the issuance of a Court order approving the Interim Financing Loan, creating the Interim Financing Charge, and authorizing the payment by the Borrower of the Interim Financing Expenses (the **Interim Financing Order**); and

(c) the registration of the Interim Financing Order or agreements or documents as the Interim Lender may require together with an opinion from the Borrower's counsel as to the due execution and delivery of this Agreement and all related documents contemplated herein.

Illegality

In the event that it becomes illegal for the Interim Lender to lend or continue to lend, the Interim Lender will be repaid and/or the Interim Lender's commitment will be cancelled.

Taxation

All payments or 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 Interim 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 Interim Financing Order, as well as all expenses of the Interim Lender in connection with the ongoing monitoring, interpretation, administration, protection, and enforcement of the Interim Financing Loan, and the enforcement of any and all of its remedies against the Borrower at law (collectively, the **Interim Financing Expenses**).

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:

Curtis Dawe

139 Water Street
St John's, NL A1C 5J9

Attention: Travis Payne
Email: tpayne@curtisdawe.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