

SUPREME COURT OF NOVA SCOTIA

IN THE MATTER OF the *Companies Creditors Arrangement Act*
R.S.C., 1985 c. C- 36 as Amended (the "CCAA")

AND IN THE MATTER OF an application of Blue Lobster Capital Limited ("Blue Lobster Capital"), 3284906 Nova Scotia Limited ("328NSL"), 3343533 Nova Scotia Limited ("334NSL") and 4318682 Nova Scotia Limited ("431NSL"), (the "Applicants")

AFFIDAVIT OF DARREN O'KEEFE

I, Darren O'Keefe, of St. John's, Newfoundland and Labrador, **MAKE OATH AND SAY THAT:**

1. I am legal counsel for Blue Lobster Capital Limited ("Blue Lobster Capital"), 3284906 Nova Scotia Limited ("328NSL"), 3343533 Nova Scotia Limited ("334NSL") and 4318682 Nova Scotia Limited ("431NSL"), collectively, the "Applicants".
2. Attached hereto as Exhibit "A" is the most recent waterfall distribution provided to me by Alex Rice, President of the Applicants.
3. I swear this affidavit in support of the Applicant's motion for the relief requested and for no other or improper purpose.

SWORN BEFORE ME at the City of St.
Johns in the Province of Newfoundland
and Labrador this 04th day of July 2025.



A Commissioner for taking Affidavits.
Name:



MELISSA De CARIA
A Commissioner for Oaths in and for
the Province of Newfoundland
and Labrador.
Commission expires December 31, 2028

This is Exhibit "A" to the affidavit of Darren O'Keefe sworn before me on the 04 day of July 2025.


Melissa De Caria, Notary Public in the Provinces of
Newfoundland and Labrador

MELISSA De CARIA
A Commissioner for Oaths in and for
the Province of Newfoundland
and Labrador.
Commission expires December 31, 2028

EXHIBIT "A"

Waterfall Distribution 29 June 2025

3343533 Nova Scotia Limited, 4318682 Nova Scotia Limited, 3284906 Nova Scotia Limited, and Blue Lobster Capital Limited
Creditor Payout Statement
As at June 29, 2025

(\$ 000)

Creditors to be Paid Immediately

Operating Companies:

RBC Debt	5,106
Pre-Filing Unsecured Creditors	1,606 ⁽¹⁾
S Corkum	155

6,867

Blue Lobster Capital Corporation:

RBC Debt	1,011
Pre-Filing Unsecured Creditors	23

1,034

Professional Fees (Estimated)	250
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Funds Required	<u>8,151</u>
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Cash in Bank	388
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Loan Proceeds	<u>8,380</u>
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Funds Available	<u>8,768</u>
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Surplus Funds Available	<u>617</u>
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Creditors to be paid in Normal Course

Operating Companies:

Mazda Lease	2
Toyota Lease	31
Post-Filing Unsecured Creditors	183
ACOA	146
CRA	731
	<u>1,093</u>

Blue Lobster Capital Corporation:

Tesla lease	91
CRA	233
Post-Filing Unsecured Creditors	35

359

1,452

(1) Includes \$486,000 claimed by Beck Flavours that is disputed by the Company and currently in litigation