

SUPREME COURT OF NOVA SCOTIA

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 Blue Lobster Capital Limited, 3284906 Nova Scotia Limited, 3343533 Nova Scotia Limited and 4318682 Nova Scotia Limited (collectively, the "**Applicants**") for relief under section 11 of the CCAA and other relief

AFFIDAVIT OF GAVIN MACDONALD

I, Gavin MacDonald, of Bedford, in the Province of Nova Scotia, make oath and give evidence as follows:

1. I am counsel to 4723718 Nova Scotia Limited (the "**Lender**"). As such, I have personal knowledge of the matters deposed to in this Affidavit, except where stated to be based on information and belief, in which case, I verily believe the same to be true.
2. I state in this Affidavit the source of any information that is not based on my own personal knowledge, and I state my belief of the source.

I. ESCROW FUNDS:

3. Pursuant to a confidential escrow agreement dated June 22, 2025, Cox & Palmer has received escrow funds in the amount of \$8,000,000.00 (the "**Escrow Funds**") which has been deposited to the firm's trust account, in its capacity as escrow agent (the "**Escrow Agreement**").
4. I am informed by the Lender and do verily believe that an additional amount of \$380,000.00 (the "**Top Up Amount**") is being wired to our firm from 4725748 Nova Scotia Limited also as lender to the Applicants and it is anticipated that the funds will be received on or before 25 June 2025, for a total of \$8,380,000.00 which will be available for disbursement in accordance with the Escrow Agreement and a second escrow agreement between 4725748 Nova Scotia Limited as lender, the Applicants and Cox & Palmer as escrow agent.
5. Attached hereto as **Exhibit "A"** is a copy of Cox & Palmer's trust account ledger evidencing its receipt and holding of the Escrow Funds.

2024

Hfx No. 538745

This is Exhibit "A" referred to in the Affidavit of
Service of Gavin MacDonald sworn before me on
The 23rd day of June 2025.

A handwritten signature in blue ink, appearing to read 'Carle Z', is written over a horizontal line.

Signature

CAROLLE FERNANDO
A Barrister of the Supreme
Court of Nova Scotia

23-06-2025
10:09 AM

Parameter Set: NS_TRUST

Account Types: General Invested Blended Available

Cox & Palmer
Trust Transaction Listing
Date: Beginning of Time to 23-06-2025

Report: CP_TR04N
Req'd By: boud-k
Currency: CAD

Client		Bank									
Matter	Trust	Tran Type	Transaction Date	Received	Interest	Disbursed	Remaining In Trust	Payee/Payor	Narrative		
		Tran Number									
10053640		4723718 Nova Scotia Limited									
00001		Bridge Financing of Blue Lobster Group									
	1	CIBC TRUST	HBCI								
		CR	20-06-2025	\$8,000,000.00	\$0.00	\$0.00					
		1567716									
Matter 00001 Total				8,000,000.00			8,000,000.00				
Client 10053640 Total				8,000,000.00			8,000,000.00				
Report Totals				8,000,000.00			8,000,000.00				
Start Time: 10:09 AM											
End Time: 10:09 AM											