

Supreme Court of Nova Scotia
In Bankruptcy and Insolvency
IN THE MATTER OF THE BANKRUPTCY OF ATLANTIC SEA CUCUMBER LTD
AFFIDAVIT OF SONGWEN GAO

I, Songwen Gao of the City of Halifax and Province of Nova Scotia, MAKE OATH
AND SAY THAT:

1. I am a director of Atlantic Golden Age Holdings ("**AGAH**"), a secured creditor of Atlantic Sea Cucumber Ltd (the "**Company**" or "**ASCL**") in respect of these proceedings. As such, I have personal knowledge of the matters deposed to herein, except as otherwise stated.

Incorporation and Operations

2. AGAH was incorporated on February 24, 2015 under the Nova Scotia *Companies Act* and has a head office located at 212 PAUL'S POINT ROAD, HACKETT'S COVE, NOVA SCOTIA.
3. I am one of the founders of AGAH and have acted as sole director thereof since its incorporation.
4. Attached as **Exhibit "A"** is a copy of the corporate profile report for AGAH evidencing that the above is correct.
5. AGAH is an investment and holding company. It does not have any operations. It does not hold any voting shares in ASCL. Rather, it owns only preferred shares in ASCL for discretionary dividend purposes. Accordingly, there is no direct ownership between AGAH and ASCL.
6. AGAH, in turn, is wholly owned by the Gao Family Trust (the "**Family Trust**").
7. The Family Trust also wholly owns shares in ASCL.

Bluenose Accounting

8. In or about January of 2014, I retained the services of Rong Lu of Bluenose Accounting Chartered Professional Accountants ("**Ms. Lu**" or "**Bluenose**") to act as the accountant for the Family Trust and its companies. Ms. Lu was the professional responsible for creating the corporate structure for AGAH, as well as some of the other Family Trust-owned companies.
9. I understand Bluenose to be a Chartered Accounting firm which specializes in accounting, assurance, tax planning, personal tax preparation, and

- bookkeeping services. Primarily, The Family Trust has used Bluenose and, specifically, Ms. Lu as corporate accountant. I have worked closely with Ms. Lu as she developed the corporate structure for the companies owned by the Goa Family Trust, including AGAH.
10. The Family Trust is a vehicle designed to ensure that the assets of a particular family are managed in accordance with the wishes of the beneficiaries thereof. The Family Trust has a number of beneficiaries, which includes me.
 11. The Family Trust is the sole owner of three (3) main companies:
 - a. Atlantic Golden Age Holding Inc. (AGAH) – a holding company;
 - b. Atlantic Sea Cucumber Ltd. (“ASCL”) which is an operating company that supplies dried sea cucumbers based out of Nova Scotia, Canada; and
 - c. Akso Marine Biotechnology Inc. (“AKSO”) which is an operating company primarily used for the research and development of sea cucumber derived health products.
 12. I am the directing mind of AGAH, ASCL, and AKSO.
 13. Ms. Lu created a chart demonstrating the organization of the Family Trust companies. A copy of the chart as provided to me by Ms. Lu is attached hereto as Exhibit “B”. I can confirm that Exhibit “B” properly reflects the corporate structure for the Family Trust companies.
 14. I retained the services of Bluenose for the purposes of creating a tax-efficient corporate structure to support the Family Trust. As part of this structure, the Family Trust owns all common shares for all three (3) companies, including AGAH and ASCL. It is the owner of all equity in the three (3) companies.
 15. AGAH was not issued any common shares in ASCL upon incorporation. However, for the purposes of allowing discretionary dividends in times of profit, AGAH was issued preferred shares in ASCL. AGAH holds all of the outstanding DDP-1 class preferred shares in ASCL.
 16. As accountant for AGAH and ASCL, Ms. Lu have been the one responsible for preparing their respective financial statements. She has also been responsible for cataloguing monies advanced by AGAH to ASCL. I meet regularly with Ms. Lu for the purposes of the reviewing the financial information of AGAH and have worked closely with her to ensure that financial information is as accurate as possible.

AGAH as Secured Creditor

17. On or about January 2, 2018, AGAH provided financing to ASCL for its use in its operations as an end-to-end supplier of dried sea cucumbers in Nova Scotia (the “AGAH Loan”). The AGAH loan had a principal amount of

\$2,174,000.00 and was in the form of a revolving line of credit for ASCL to draw from.

18. A copy of the loan agreement evidencing the AGAH Loan and its terms is attached hereto as **Exhibit "C"**.
19. Exhibit "C" is an instrument that was executed by AGAH and ASCL in person on January 2, 2018. At the time, my wife, Zheng Wang, was a director of AGAH and signed the agreement with me. Exhibit "C" was also signed in the presence of our guest and former ASCL plant manager, Frank Zeng.
20. Exhibit "C" was, for a time, misplaced and the physical original could not be located. However, in or about July of 2024, the original was located by Boris Xiao at AGAH's head office located at 212 Paul's Point Road in Hackett's Cove, Nova Scotia.
21. The terms of the AGAH Loan included that AGAH would receive security in the form of building, land, inventory and equipment (the "**Security**"). The Security would be granted immediately upon signing of the Agreement.
22. The Security has been registered as follows:
 - a. On March 14, 2023, the Security was registered as against ASCL on the Nova Scotia Personal Property Registry as Registration # 37551231 (the "**PPRS Registration**"); and
 - b. On April 13, 2023, the Security was registered as against ASC's property bearing PIDs 41211806 and 41211806 on the Nova Scotia Land Registry in the form of a Mortgage dated April 13, 2023 as Document # 1223300339 (the "**Mortgage**").
23. A copy of a printout of the Nova Scotia Personal Property Registry evidencing the PPRS Registration is attached hereto as **Exhibit D**.
24. A copy of the printout of the Nova Scotia Land Registry evidencing the registration of the Mortgage on PIDs 41075649 and 41211806 is attached hereto as **Exhibit "E"**.
25. A copy of the Mortgage executed on or about April 13, 2023 is attached hereto as **Exhibit "F"**.
26. A copy of the General Security Agreement dated March 5, 2023, perfected by the PPRS Registration on March 14, 2023, is attached hereto as **Exhibit "G"**.
27. The AGAH Loan was done by separate instrument and is not, in any way, a shareholder loan between related companies. There was no intention for AGAH to have or hold equity in ASCL. This was confirmed to me by Ms. Lu while she designed the corporate structure.

28. The size of the debt by ASCL to AGAH has varied since 2018 because the AGAH Loan acted as a line of credit. ASCL would be advanced funds by AGAH as its operations needed it.
29. The AGAH Loan was recorded on the financial statements of ASCL as a liability. It was also recorded that the funds were advanced from AGAH.
30. By the end of 2018, AGAH had advanced approximately \$390,000 to ASCL as part of the ASCL Loan. AGAH would continue to advance funds to ASCL as needed after 2018 in order to support the operations of ASCL. However, for the most part during this time, ASCL was profitable.
31. Unfortunately, by 2021, ASCL was no longer profitable and was, in fact, losing money.
32. In or about 2021, ASCL drew significantly upon the AGAH Loan for the purposes of obtaining advance funds to pay its secured lenders (i.e. Toronto Dominion Bank and Farm Credit Canada). The AGAH Loan was leveraged by ASCL to pay out these secured lenders. ASCL was able to avoid insolvency by use of the AGAH Loan.
33. AGAH and ASCL continued to operate pursuant to the terms of the AGAH Loan. ASCL would, from time to time, draw upon the AGAH Loan to cover operating losses. AGAH continued to hold security over the land, buildings, and equipment of ASCL.

Outstanding Balance

34. Attached hereto as **Exhibit "H"** is a copy of the AGAH Intercompany Balance which I prepared demonstrating the balance of the debt owed by ASCL to AGAH as of November 30, 2022.
35. As of the end of September, 2024, the principal balance of the AGAH Loan is \$2,163,190.00 (the "**Outstanding Balance**"). A copy of the Transaction Report for ASCL demonstrating the advances under the AGAH Loan from January, 2018 to September, 2024 is attached hereto as **Exhibit "I"**.
36. To the best of my knowledge, the Outstanding Balance remains unpaid.


Insolvency of ASCL

37. On or about May 1, 2023, ASCL filed a Notice of Intention to Make a Proposal ("**NOI**") in accordance with section 50.4(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c. B-3 (the "**BIA**").
38. MSI Spergel Inc. (the "**Trustee**" or "**MSI**") was appointed as Trustee in Bankruptcy of ASCL shortly thereafter.
39. AGAH was given notice of the NOI and filed a proof of claim evidencing its interest in ASCL's Estate (the "**AGAH Proof of Claim**"). Attached hereto

as **Exhibit "J"** is a copy of the AGAH Proof of Claim as filed with the Trustee.

40. I make this affidavit to provide context to the background of AGAH and its claim in respect of ASCL's Estate and for no improper purpose.

SOLEMNLY AFFIRMED BEFORE ME at the City of Halifax, in the Halifax Regional Municipality and Province of Nova Scotia this 5th day of November, 2024.



Christopher D. J. Isnor
Notary Public
Being A Solicitor



A

Form 39.09

Exhibit Stamp

Hfx No. 525594

This is Exhibit "A" referred to in the
affidavit of Songwen Gao, sworn to before
me on November 5, 2024.

A handwritten signature in blue ink, appearing to be 'C. Gao', written over a horizontal line.

Signature

Entity Snapshot

Entity details

Information as of	16 August 2024
Registry ID	3287757
Business/Organization Name	ATLANTIC GOLDEN AGE HOLDING INC.
Incorporation Date	24 February 2015
Annual Return due Date	28 February 2025
Type	Limited Company
Status	Active
Registered Office	212 PAUL'S POINT ROAD, HACKETT'S COVE, NOVA SCOTIA, B3Z 3K7, CANADA
Mailing Address	212 PAUL'S POINT ROAD, HACKETT'S COVE, NOVA SCOTIA, B3Z 3K7, CANADA

Directors and Officers

Name	Position
SONGWEN GAO	Director
SONGWEN GAO	President, Secretary

Recognized Agent

Name	Position	Civic Address	Mailing Address
SONGWEN GAO	Recognized Agent	212 PAUL'S POINT ROAD HACKETT'S COVE NOVA SCOTIA B3Z 3K7 CANADA	212 PAUL'S POINT ROAD HACKETT'S COVE NOVA SCOTIA B3Z 3K7 CANADA

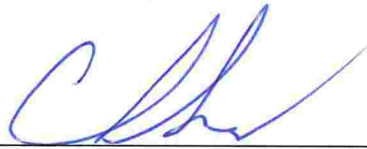
B

Form 39.09

Exhibit Stamp

Hfx No. 525594

This is Exhibit "B" referred to in the affidavit of Songwen Gao, sworn to before me on November 5, 2024.

A handwritten signature in blue ink, appearing to be 'C. Gao', written over a horizontal line.

Signature

Legend

Shapes:

Filled = Bluenose files

Unfilled = Not our client

Rectangle = Corporation

Triangle = Trust

Oval = Person

Lines:

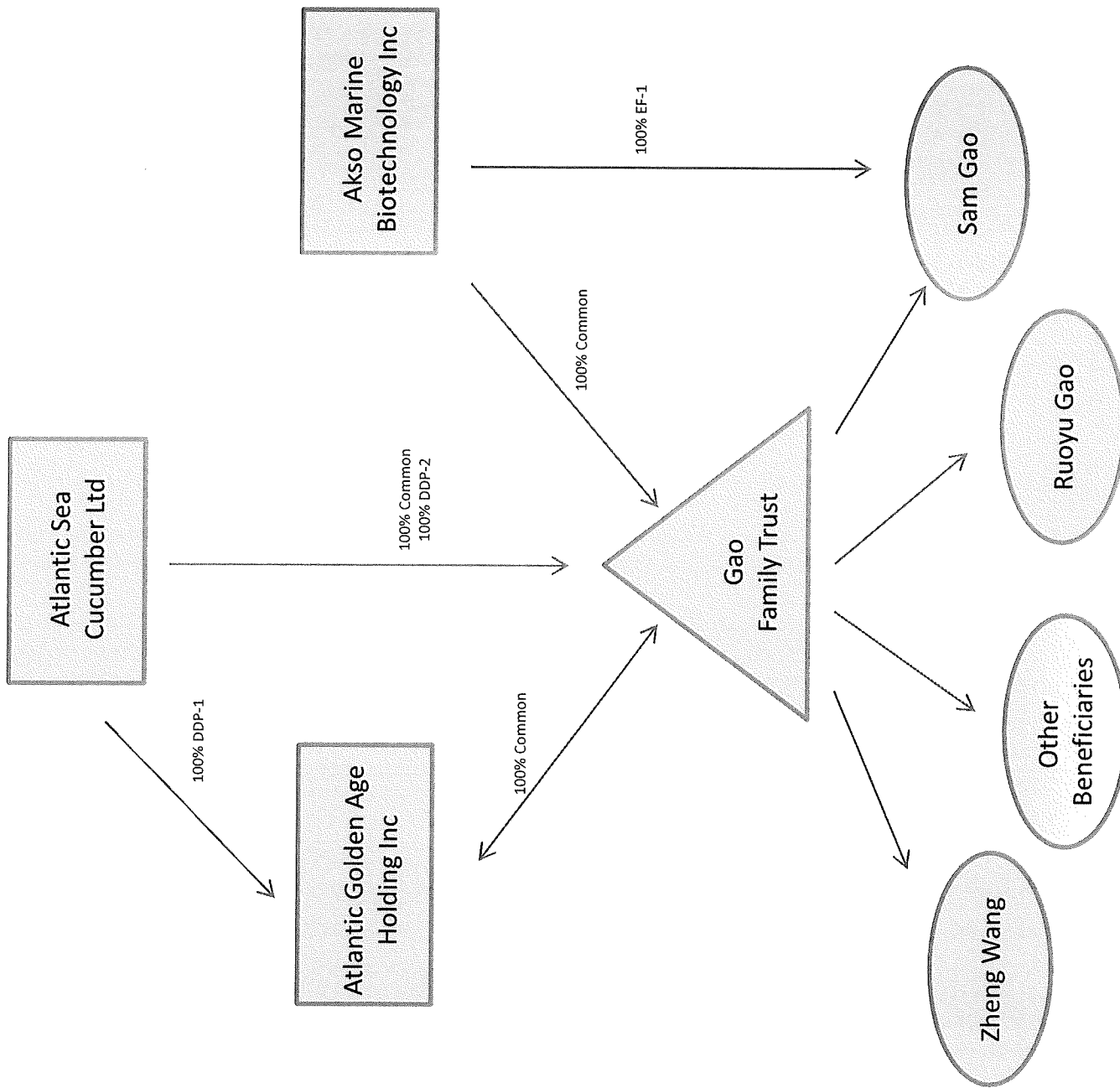
Arrow shows money flow

Blue = Ownership

Red = Beneficiary

Needs

No incorporation documents for either Op Co or Hold Co; Share structure from early T2 returns.




C

Form 39.09

Exhibit Stamp

Hfx No. 525594

This is Exhibit "C" referred to in the
affidavit of Songwen Gao, sworn to before
me on November 5, 2024.



Signature

LOAN AGREEMENT

1. **THE PARTIES.** This Loan Agreement ("Agreement") made on 2nd Jan 2018, is by and between:

Borrower: Atlantic Sea Cucumber Ltd. with a mailing address of 212 Pauls Point Rd ,Hacketts Cove, NS B3Z 3K7 ("Borrower"), and

Lender: Atlantic Golden Age Holding Inc. with a mailing address of 19 Cairnwell Close , Halifax , B3P 0A6 ("Lender").

2. **LOAN TERMS.** The Lender agrees to lend the Borrower under the following terms:

- a. **Principal Amount:** \$2.174M
- b. **Interest Rate:** 0% compounded per: (check one)
 - ☐ - Month
 - ☐ - Annum
 - ☒ - Other: [OTHER]
- c. **Borrower to Receive the Borrowed Money on:** based on the requirement of the borrower .

Hereinafter known as the "Borrowed Money."

3. **PAYMENTS.** The full balance of the Borrowed Money, including all accrued interest and any other fees or penalties, is due and payable in: (check one)

- ☐ - **A LUMP SUM.** The Borrower shall repay the Borrowed Money as a lump sum, in full, in the amount of \$2.174M (principal) by 31st Dec 2019 ("Due Date").
- ☐ - **INSTALLMENTS.** Borrower shall pay principal and interest installment amounts equal to \$[AMOUNT] with the first (1st) payment due on [DATE] and the remaining payments to be paid: (check one)
 - ☐ - **Weekly** with any remaining balance payable on [DATE] ("Due Date").
 - ☐ - **Monthly** with any remaining balance payable on [DATE] ("Due Date").
 - ☐ - **Quarterly** with any remaining balance payable on [DATE] ("Due Date").

Hereinafter known as the "Repayment Period."

4. **PAYMENT IS DUE.** Any payment made by the Borrower is considered late if made more than 30 day(s) after any payment due date ("Payment Due Date"). This shall include, but not be limited to, any payment made related to the Repayment Period, the Due Date, or any other payment mentioned in this Agreement.
5. **LATE FEE.** If the Borrower makes a late payment for any Payment Due Date, there shall be: (check one)

☐ - **NO LATE FEE.**

☒ - **LATE FEE.** The Borrower shall pay a late fee of \$10,000 for each: (check one)

☒ - **Occurrence** payment is late.

☐ - **Day** payment is late.

6. SECURITY. This Agreement shall be: (check one)

☐ - **UNSECURED.** There shall be no security provided in this Agreement.

☒ - **SECURED.** There shall be property to secure this Agreement described as: building, land and equipment ("Security").

The Security shall transfer to the possession and ownership of the Lender immediately pursuant to Section 11 of this Agreement. The Security may not be sold or transferred without the Lender's consent until the Due Date. If Borrower breaches this provision, Lender may declare all sums due under this Agreement immediately due and payable, unless prohibited by applicable law. The Lender shall have the sole option to accept the Security as full payment for the Borrowed Money without further liabilities or obligations. If the market value of the Security does not exceed the Borrowed Money, the Borrower shall remain liable for the balance due while accruing interest at the maximum rate allowed by law.

7. CO-SIGNER. (check one)

☒ - **NO CO-SIGNER.** This Agreement shall not have a Co-Signer.

☐ - **CO-SIGNER.** This Agreement shall have a Co-Signer known as [CO-SIGNER'S NAME] ("Co-Signer") who agrees to the liabilities and obligations on behalf of the Borrower under the terms of this Agreement. If the Borrower does not make payment, the Co-Signer shall be personally responsible and is guaranteeing the payment of the principal, late fees, and all accrued interest under the terms of this Agreement.

8. PREPAYMENT PENALTY. The Borrower shall be charged: (check one)

☒ - **NO PRE-PAYMENT PENALTY.** The Borrower is eligible to pre-pay the Borrowed Money, at any time, with no pre-payment fee.

☐ - **A PRE-PAYMENT PENALTY.** If the Borrower pays any Borrowed Money to the Lender with the specific purpose of paying less interest, there shall be a pre-payment fee of: (check one)

☐ - **[\$AMOUNT]**

☐ - **[PERCENT]% of the pre-paid amount.**

☐ - Other. [OTHER]

- 9. INTEREST DUE IN THE EVENT OF DEFAULT.** In the event the Borrower fails to pay the Agreement in full on the Due Date, the unpaid principal shall accrue interest at the maximum rate allowed by law until the Borrower is no longer in default.
- 10. ALLOCATION OF PAYMENTS.** Payments shall be first (1st) credited to any late fees due, second (2nd) any to interest due, and any remainder will be credited to the principal.
- 11. ACCELERATION.** If the Borrower is in default under this Agreement or is in default under another provision of this Agreement, and such default is not cured within the minimum allotted time by law after written notice of such default, then Lender may, at its option, declare all outstanding sums owed on this Agreement to be immediately due and payable. This includes any rights of possession in relation to the Security described in Section 6.
- 12. ATTORNEYS' FEES AND COSTS.** Borrower shall pay all costs incurred by Lender in collecting sums due under this Agreement after a default, including reasonable attorneys' fees. If Lender or Borrower sues to enforce this Agreement or to obtain a declaration of its rights hereunder, the prevailing party in any such proceeding shall be entitled to recover its reasonable attorneys' fees and costs incurred in the proceeding (including those incurred in any bankruptcy proceeding or appeal) from the non-prevailing party.
- 13. WAIVER OF PRESENTMENTS.** Borrower waives presentment for payment, a notice of dishonor, protest, and notice of protest.
- 14. NON-WAIVER.** No failure or delay by Lender in exercising Lender's rights under this Agreement shall be considered a waiver of such rights.
- 15. SEVERABILITY.** In the event that any provision herein is determined to be void or unenforceable for any reason, such determination shall not affect the validity or enforceability of any other provision, all of which shall remain in full force and effect.
- 16. INTEGRATION.** There are no agreements, verbal or otherwise that modify or affect the terms of this Agreement. This Agreement may not be modified or amended except by a written agreement signed by Borrower and Lender.
- 17. CONFLICTING TERMS.** The terms of this Agreement shall control over any conflicting terms in any referenced agreement or document.
- 18. NOTICE.** Any notices required or permitted to be given hereunder shall be given in writing and shall be delivered (a) in person, (b) by certified mail, postage prepaid, return receipt requested, (c) by facsimile, or (d) by a commercial overnight courier that guarantees next day delivery and provides a receipt, and such notices shall be made to the parties at the addresses listed above.


19. EXECUTION. The Borrower executes this Agreement as a principal and not as a surety. If there is a Co-Signer, the Borrower and Co-Signer shall be jointly and severally liable under this Agreement.

20. GOVERNING LAW. This Agreement shall be governed under the laws in the State of Nova Scotia.

21. ENTIRE AGREEMENT. This Agreement contains all the terms agreed to by the parties relating to its subject matter, including any attachments or addendums. This Agreement replaces all previous discussions, understandings, and oral agreements. The Borrower and Lender agree to the terms and conditions and shall be bound until the Borrower repays the Borrowed Money in full.

Lender Signature:  Date: Jan 2nd 2018

Print Name: Zheng Wang

Borrower Signature:  Date: Jan 2nd 2018

Print Name: Songwen Gao

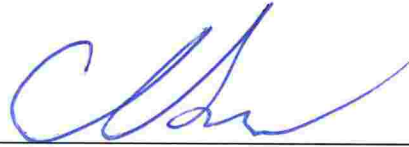
D

Form 39.09

Exhibit Stamp

Hfx No. 525594

This is Exhibit "D" referred to in the
affidavit of Songwen Gao, sworn to before
me on November 5, 2024.

A handwritten signature in blue ink, appearing to be 'C. Gao', written over a horizontal line.

Signature

This report lists registrations in the Personal Property Registry that match the following search criteria:

Province or Territory Searched: Nova Scotia
Type of Search: Debtors (Enterprise)
Search Criteria: Atlantic Sea Cucumber Ltd.
Date and Time of Search (YYYY-MM-DD hh:mm): 2023-06-19 14:41 (Atlantic)
Transaction Number: 24477903
Searched By: D194041

The following table lists records that match the Debtors (Enterprise) you specified.

Exact	Included	Original Registration Number	Enterprise Name	Place
*	*	37085685	ATLANTIC SEA CUCUMBER LTD.	HACKETTS COVE
*	*	37551231	Atlantic Sea Cucumber Ltd.	Halifax
	*	37759958	Atlantic Sea Cucumber Limited	Hacketts Cove
	*	37065851	ATLANTIC SEA CUCUMBER LTD	HACKETTS COVE

An '*' in the 'Exact' column indicates that the Debtor (Enterprise) exactly matches the search criteria.

Included Column Legend

- An asterisk (*) in the 'Included' column indicates that the registration's details are included within the Search Result Report.

Registration Counts

- 2 registration(s) contained information that **exactly** matched the search criteria you specified.
- 2 registration(s) contained information that **closely** matched the search criteria you specified.

When reviewing the registrations below, note that a registration which has expired or been discharged within the last 30 days can still be re-registered by the secured party.

All registration date/time values are stated in Atlantic Time.

For more information concerning the Personal Property Registry, go to www.acol.ca

Registration Details for Registration Number: 37085685

Province or Territory: Nova Scotia
Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	37085685	2022-11-14 13:58	2027-11-14	50833719

This registration has **not** been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
ATLANTIC SEA CUCUMBER LTD.
212 PAULS POINT RD
HACKETTS COVE NS B3Z 3K7
Canada

Secured Parties

Type: Enterprise
Royal Bank Of Canada
7101 Parc Avenue, 5th Floor
Montreal QC H3N 1X9
Canada

General Collateral

All of the Debtor's present and after-acquired personal property except for consumer goods and all proceeds thereof, including, without limitation, all of the Debtor's personal and after-acquired personal property.

Registration Details for Registration Number: 37551231

Province or Territory: Nova Scotia

Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	37551231	2023-03-14 14:59	2033-03-14	OC2023150-000 01

This registration has **not** been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
Atlantic Sea Cucumber Ltd.
Gao, Songwen
19 Cairnwell Close
Halifax NS B3P 0A6
Canada

Secured Parties

Type: Enterprise
Atlantic Golden Age Holding Inc.
Gao, Songwen
212 Paul's Point Road

Hackett's Cove NS B3C 3K7
Canada
Phone #: 902-823-9998

General Collateral

Atlantic Sea Cucumber Ltd. (hereinafter, the "Grantor"), grants to the Lender a continuing security for all of the Grantor's indebtedness, obligations and liabilities of any kind and nature (including without limitation, all principal, interest and other amounts owing by it and its indemnity obligations) arising from the Loan Agreement dated January 2, 2018, now or hereafter existing, direct or indirect, absolute or contingent, matured or un-matured, joint or several, whenever and however incurred whether as principal or surety, in any currency together with all fees and expenses (including legal fees on a full indemnity basis) incurred by the Lender, its receiver, receiver and/or manager or agent in the preparation, negotiation, perfection, renewal and enforcement of security or other agreements held by the Lender in respect of such indebtedness, obligations or liabilities (collectively, the "Obligations"), the Grantor hereby grants to the Lender, by way of pledge, mortgage, charge, assignment, hypothecation and transfer, a security interest (the "Security Interest") in the following (collectively, the "Collateral"):

(a) all present and future inventory of the Grantor of whatever kind and wherever situate, including all of its present and future raw materials, materials used or consumed in its business, work-in-progress, finished goods, goods used for packing and goods acquired or held for sale or lease or that have been leased or furnished or that are to be furnished under contracts of rental or service, and all accessions to any of the foregoing, including all spare parts and accessories installed in or affixed or attached to any of the foregoing;

(b) all present and future equipment of the Grantor of whatever kind and wherever situate, including all of its present and future machinery, fixtures, plant, tools, apparatus, furniture, vehicles of any nature, kind or description, and all accessions to any of the foregoing, including all spare parts and accessories installed in or affixed or attached to any of the foregoing, and all drawings, books, records, documents, specifications, plans and manuals relating to any of the foregoing;

(c) all present and future intangibles of the Grantor, including all of its present and future accounts and other amounts receivable, dues, claims, book debts, contractual rights, goodwill, intellectual property (including patents, trademarks, copyrights, trade styles, logos, technology, trade secrets, inventions, industrial designs which the Grantor now or in the future has any right, title or interest, collectively, the "Intellectual Property") and choses in action of every nature and kind however arising (including letters of credit, guarantees and advices of credit which are now due, owing or accruing or coming due to or owned by or which may hereafter become due, owing or accruing or growing due to or owned by the Grantor);

(d) all present and future money, deeds, agreements, documents, instruments, writings, papers, books of account and other books relating to or being records of accounts, chattel paper or documents of title of the Grantor;

(e) all present and future investment property and financial assets of the Grantor, including securities, shares, options, rights, warrants, joint venture interests, interests in limited partnerships, trust units, bonds, debentures, any property that is held by a securities intermediary for the Grantor, any credit balances in a securities account and all records and documents which constitute evidence of any share, unit, participation, or other interest of the Grantor in property or in an enterprise or which constitute evidence of an obligation of an issuer, together with all accretions thereto, all substitutions therefore, all rights, entitlements, claims, dividends and income derived therefrom (collectively, the "Investment Collateral");

(f) all present and future real property, personal property, moveable or immovable property, assets, and undertaking of the Grantor of any nature or kind, including all real property, personal property, assets and undertaking at any time owned (beneficially or legally), leased or licensed by the Grantor or in which the Grantor at any time has any right or interest or to which the Grantor is or may at any time become entitled; and

(g) all present and future proceeds arising from any or all of the property, assets and undertaking of the Grantor referred to in this section 1, including insurance proceeds, expropriation compensation and any other payment representing indemnity or compensation for loss of or damage thereto.

Registration Details for Registration Number: 37759958

Province or Territory: Nova Scotia

Registration Type: Creditors' Relief Act Notice of Judgment

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	37759958	2023-04-27 16:34	2028-04-27	10045557.00001

This registration has **not** been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

Court Information

Registration Number	Amount	Judgment Date	Court File Number	Court
37759958	1660574.41	2023-04-18	Hfx No. 507676	Supreme Court of Nova Scotia

Judgment Debtors

Type: Enterprise
Atlantic Sea Cucumber Limited
212 Paul's Point Road
Hacketts Cove NS B3Z 3K7
Canada

Judgment Creditors

Type: Enterprise
Weihai Taiwei Haiyang Aquatic Food Co. Ltd
1500-1625 Grafton Street
Halifax NS B3J 0E8
Canada

General Collateral

All present and after acquired personal property. / Tous les biens personnels actuels ou acquis ultérieurement.

Registration Details for Registration Number: 37065851

Province or Territory: Nova Scotia

Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	37065851	2022-11-08 16:40	2027-11-08	

This registration has **not** been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
ATLANTIC SEA CUCUMBER LTD
212 PAUL'S POINT RD
HACKETTS COVE NS B3Z3K7
Canada

Secured Parties

Type: Enterprise
AP CANADA FUND 1 INC
100 KING STREET WEST
TORONTO ON M5X1C9
Canada

General Collateral

ACCOUNTS
ACCOUNTS ARE SOLD UNDER THE TERMS OF A RECEIVABLES FINANCE AGREEMENT

END OF REPORT

E

Form 39.09

Exhibit Stamp

Hfx No. 525594

This is Exhibit "E" referred to in the affidavit of
Songwen Gao, sworn to before me on
November 5, 2024.

A handwritten signature in blue ink, appearing to be 'C. Gao', written over a horizontal line.

Signature

Search Provincial Map Bulletin+Board 1 Help

Land Registration View

* Indicates interests inherited on subdivision or re-configuration of parcel

PID	41075649	Parcel Type	STANDARD PARCEL	Status	ACTIVE
Area	4.5 ACRE(S)	Parcel Access	PRIVATE (BY GRANT)	Manag. Unit	MU0805
Lot	LOT F-1	Created	Jan 27, 2003 12:00:00AM		
PDCA Status	APPROVED	Municipal Unit	HALIFAX REGIONAL MUNICIPALITY	Manner of Tenure	NOT APPLICABLE
LR Status	LAND REGISTRATION	LR Date	Jan 10, 2005 02:40:03PM		

Location	County	Primary Location	Source
PAULS POINT ROAD HACKETTS COVE	HALIFAX COUNTY	Yes	Not Assigned by Municipality

Comments
 LOC:[V]
 MAP:05M1249

Assessment Account	Value	Tax District	Tax Ward	Tax Sub
09512977	\$614,200 (2023 COMMERCIAL TAXABLE)	130	000	

[Back to Results](#) [Details View](#) [Parcel Archive View](#) [Map View](#)

Registered Interests

Interest Holder (Qualifier)	Interest Holder Type	Mailing Address	Type	Year	Doc #	Book/Page/Plan	Registration Date	NS Non-Res?
ATLANTIC SEA CUCUMBER LTD.	FEE SIMPLE	19 CAIRNWELL CLOSE HALIFAX NS CA B3P 0A6	DEED	2015	107859804 View Form View Doc		Sep 30, 2015	No

Farm Loan Board - Occupants & Mailing Addresses

Name	Interest Holder Type	Mailing Address
------	----------------------	-----------------

No Records Found

Benefits to the Registered Interests

Benefit Details	Interest Holder Type	Type	Year	Doc #	Book/Page/Plan	Registration Date
TOGETHER WITH AN EASEMENT/RIGHT OF WAY	EASEMENT / RIGHT OF WAY HOLDER (BENEFIT)	CORRECTION OF AUTHORIZED LAWYER'S ERROR ON CLE	2008	90439838 View Doc		Apr 17, 2008
41230517	SERVIENT TENEMENT PID	CORRECTION OF AUTHORIZED LAWYER'S ERROR ON CLE	2008	90439838 View Doc		Apr 17, 2008

Burdens on the Registered Interests

Interest Holder (Qualifier)	Interest Holder Type	Mailing Address	Type	Year	Doc #	Book/Page/Plan	Registration Date
40035792	EASEMENT/ROW HOLDER (BURDEN) - DOMINANT PID		CORRECTION OF AUTHORIZED LAWYER'S ERROR ON CLE	2008	90439838 View Doc		Apr 17, 2008

Textual Qualifications on Title

Qualifications Text

Tenants in Common not registered pursuant to the Land Registration Act

Interest Holder (Qualifier)	Interest Holder Type	Mailing Address	Type	Year	Doc #	Book/Page/Plan	Registration Date
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No Records Found

Recorded Interests

Interest Holder (Qualifier)	Interest Holder Type	Mailing Address	Type	Year	Doc #	Book/Page/Plan	Registration Date
ATLANTIC GOLDEN AGE HOLDING INC.	MORTGAGEE	212 PAUL'S POINT ROAD HACKETT'S COVE NS CA B3Z 3K7	MORTGAGE	2023	122300339 View Form View Doc		Apr 13, 2023

Parcel Description

All that certain lot, piece or parcel of land, situate lying and being at the end of Pauls Point Road, Hacketts Cove, Halifax County. Said lot being shown as Lot F-1 on a plan of subdivision of Lot D and F, prepared by J. Forbes Thompson N.S.L.S. dated November 1, 2002. Said Lot F-1 being more particularly described as follows.

Beginning at a point on the western side of a 30 foot wide right of way to Pauls Point Road, said point also being the south west corner of Lot F-1 herein described.

Thence by the magnet of the year 1973, North 31 degrees 51 minutes 59 seconds West a distance of 90.46 feet to a point.

Thence North 54 degrees 19 minutes 35 seconds East, a distance of 289.84 feet to the high water mark of a pond.

Thence easterly and northerly following the various courses of the high water mark of said pond, a distance of 600 feet more or less to a point, said point being North 24 degrees 06 minutes 16 seconds East, a distance of 491.20 feet from the last mentioned point.

Thence North 63 degrees 48 minutes 39 seconds East, a distance of 95.61 feet to a point.

Thence North 15 degrees 57 minutes 56 seconds West, a distance of 45.00 feet to the former high water mark of St. Margarets Bay.

Thence northeasterly following the former high water mark, a distance of 101 feet more or less to a point. Said point being North 55 degrees 02 minutes 06 seconds East, a distance of 100.47 feet from the last mentioned point.

Thence South 15 degrees 57 minutes 56 seconds East, a distance of 257.71 feet to a point.

Thence South 74 degrees 02 minutes 04 seconds West, a distance of 95.00 feet to a point.

Thence South 15 degrees, 57 minutes 56 seconds East, a distance of 85.05 feet.

Thence South 15 degrees 44 minutes 57 seconds East, a distance of 298.41 feet to a point.

Thence South 36 degrees 22 minutes 48 seconds East, a distance of 11.97 feet to a point.

Thence South 73 degrees 46 minutes 50 seconds West, a distance of 661.42 feet to the place of beginning.

Together with a right of way, 30 feet wide, leading from the southern boundary of Lot F-1, herein described and passing over Lot E-2, lands of Lloyd R. McRae, to Pauls Point Road, as shown on the above mentioned plan.

Subject to an easement/right of way, 30 feet wide, more fully described on the above-noted plan.

The parcel originates with an approved plan of subdivision that has been filed under the Registry Act or registered under the Land Registration Act at the Land Registration Office for the registration district of Halifax, as plan or document number 35544, in drawer number 390.

Lot F-1 contains an area of 4.5 acres more or less.

Non-Enabling Documents

Inst Type	Inst No	Year	Type	Book/Page	Registration System	Registration Date
	111556214					
Document	 View Doc	2017	NOTICE TO REGISTRAR TO CANCEL SECURITY REQUEST		LAND REGISTRATION	Oct 12, 2017

Non-Enabling Plans

Inst Type	Inst No	Year	Type	Plan Name	Drawer Number	Registration Date
No Non Enabling Plans Found						

AFR Bundles

Inst Type	Inst No	Year	Type	Filing Reference	Instrument Date
Non-Registered	125358	2005	AFR BUNDLE	HC483-03-313275768	Jan 12, 2005

Parcel Relationships

Related PID	Type of Relationship
40304396	PARENT PARCEL NUMBER

[Back to Results](#)[Details View](#)[Parcel Archive View](#)[Map View](#)

This parcel IS REGISTERED PURSUANT TO THE *Land Registration Act*. The registered owner of the registered interest owns the interest defined in this register in respect of the parcel described in the register, subject to any discrepancy in the location, boundaries or extent of the parcel and subject to the overriding interests [*Land Registration Act* subsection 20(1)].

No representations whatsoever are made as to the validity or effect of recorded documents listed in this parcel register. The description of the parcel is not conclusive as to the location, boundaries or extent of the parcel [*Land Registration Act* subsection 21(1)].

[Boundary/Area Problem](#)[General Problem](#)[Municipal Tax Query](#)

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Compression: Off

Land Registration View

* Indicates interests inherited on subdivision or re-configuration of parcel

PID	41211806	Parcel Type	STANDARD PARCEL	Status	ACTIVE
Area	1195.0 SQUARE METERS	Parcel Access	NAVIGABLE WATERWAY	Manag. Unit	MU0805
Lot	PARCEL F-1-I	Created	May 10, 2006 10:41:33AM		
PDCA Status	APPROVED	Municipal Unit	HALIFAX REGIONAL MUNICIPALITY	Manner of Tenure	NOT APPLICABLE
LR Status	LAND REGISTRATION	LR Date	Feb 28, 2009 04:13:47PM		

Location	County	Primary Location	Source
212 PAULS POINT ROAD HACKETTS COVE	HALIFAX COUNTY	Yes	Assigned by Municipality

Comments
MAP:05M1249
Infilled Area

Assessment Account	Value	Tax District	Tax Ward	Tax Sub
10199638	\$27,500 (2023 COMMERCIAL TAXABLE)	130	000	

Back to Results	Details View	Parcel Archive View	Map View
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Registered Interests

Interest Holder (Qualifier)	Interest Holder Type	Mailing Address	Type	Year	Doc #	Book/Page/Plan	Registration Date	NS Non-Res?
ATLANTIC SEA CUCUMBER LTD.	FEE SIMPLE	19 CAIRNWELL CLOSE HALIFAX NS CA B3P 0A6	DEED	2015	107859804 View Form View Doc		Sep 30, 2015	No

Farm Loan Board - Occupants & Mailing Addresses

Name	Interest Holder Type	Mailing Address
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No Records Found

Benefits to the Registered Interests

Benefit Details	Interest Holder Type	Type	Year	Doc #	Book/Page/Plan	Registration Date
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No Records Found

Burdens on the Registered Interests

Interest Holder (Qualifier)	Interest Holder Type	Mailing Address	Type	Year	Doc #	Book/Page/Plan	Registration Date
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No Records Found

Textual Qualifications on Title

Qualifications Text

Tenants in Common not registered pursuant to the *Land Registration Act*

Interest Holder (Qualifier)	Interest Holder Type	Mailing Address	Type	Year	Doc #	Book/Page/Plan	Registration Date
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No Records Found

Recorded Interests

Interest Holder (Qualifier)	Interest Holder Type	Mailing Address	Type	Year	Doc #	Book/Page/Plan	Registration Date
ATLANTIC GOLDEN AGE HOLDING INC.	MORTGAGEE	212 PAUL'S POINT ROAD HACKETT'S COVE NS CA B3Z 3K7	MORTGAGE	2023	122300339 View Form View Doc		Apr 13, 2023

Parcel Description
PID 41211806

Location: Hacketts Cove
Municipality/County: Halifax Regional Municipality - Halifax County
Designation of Parcel on Plan: Parcel F-1-I
Title of Plan: Plan of Survey Showing Parcel F-1-I, Infilled Crown Land, North of Pauls Point Road, Hacketts Cove, Halifax County, Province of Nova Scotia
Registration District: Halifax County
Registration Reference of Plan: Plan No. 92180398
Registration Date of Plan: November 20, 2008

The parcel (Parcel F-1-I) is an original Crown Grant and is not a subdivision.

Non-Enabling Documents

Inst Type	Inst No	Year	Type	Book/Page	Registration System	Registration Date
	92763250					
Document	 View Doc	2009	ORDER TO REGISTRAR TO REGISTER TO TITLE		REGISTRY OF DEEDS	Feb 13, 2009

Non-Enabling Plans

Inst Type	Inst No	Year	Type	Plan Name	Drawer Number	Registration Date
	92180398					
Plan	 View Plan	2008	RETRACEMENT PLAN	PLAN OF SURVEY SHOWING PARCEL F-1-1 INFILLED CROWN LAND		Nov 20, 2008

AFR Bundles

Inst Type	Inst No	Year	Type	Filing Reference	Instrument Date
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No AFR Bundles Found

Parcel Relationships

Related PID	Type of Relationship
-------------	----------------------

No Related PIDs Found

[Back to Results](#) [Details View](#) [Parcel Archive View](#) [Map View](#)

This parcel IS REGISTERED PURSUANT TO THE *Land Registration Act*. The registered owner of the registered interest owns the interest defined in this register in respect of the parcel described in the register, subject to any discrepancy in the location, boundaries or extent of the parcel and subject to the overriding interests [*Land Registration Act* subsection 20(1)].

No representations whatsoever are made as to the validity or effect of recorded documents listed in this parcel register. The description of the parcel is not conclusive as to the location, boundaries or extent of the parcel [*Land Registration Act* subsection 21(1)].

[Boundary/Area Problem](#) [General Problem](#) [Municipal Tax Query](#)

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Compression: Off

Back to Results

Document Query - Printer Friendly Version

Names

Last Name:

First Name:

Middle Name:

Query exact?

Enterprise Name:

Query exact?

Search for:

Registration System:

NO

ATLANTIC SEA CUCUMBER

NO

GRANTORS (AGAINST)

REGISTRY OF DEEDS

Select Search Category(s)

Grantor/Grantee Index:

General Powers of Attorney:

Judgments:

Code:

Include Name Changes:

YES

YES

YES

YES

Documents

Document #:

Prefix:

Suffix:

Book:

Page:

Search Options

County:

Date Range:

Mode:

HALIFAX COUNTY

1749-01-01 to 2023-06-22

Replace

Document Search Results (for HALIFAX COUNTY - Data current from 1749 to Doc. 122632319 registered on 2023/06/21 11:20)
(for GRANTORS searched as of 2023/06/22 14:18)

1 Records, 1 Selected, Query Type - Replace

Sel	Grantor (Against)	Grantee (ATS)	Reg Date	Book/Page	Document #	Instr Type	Exp Date	Location
YES	ATLANTIC SEA CUCUMBER LTD	WEIHAI TAIWEI HAIYANG AQUATIC FOOD CO LTD	2023-04-28	/	122363659	JUDGMENT	2028-04-13	
Sel	Grantor (Against)	Grantee (ATS)	Reg Date	Book/Page	Document #	Instr Type	Exp Date	Location

The following sort rules are
 used for Parcel and GGI Name
 Searches:

Person Names:

- Spaces and Apostrophes in last names are ignored.
- Searches for either Mc or Mac will return either

Company Names:

- All spaces and other non-alpha or non-numeric characters (#, (,), &, -etc.) are ignored.

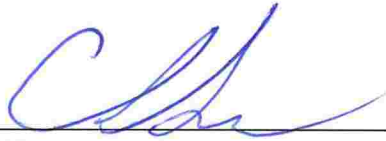
F

Form 39.09

Exhibit Stamp

Hfx No. 525594

This is Exhibit "F" referred to in the
affidavit of Songwen Gao, sworn to before
me on November 5, 2024.

A handwritten signature in blue ink, appearing to be 'C. Gao', written over a horizontal line.

Signature

**NOVA SCOTIA
COLLATERAL REALTY MORTGAGE**

THIS COLLATERAL MORTGAGE made as of the 12th day of April, 2023.

BETWEEN: **ATLANTIC SEA CUCUMBER LTD.**, incorporated under the laws of the
Province of Nova Scotia, Canada

(hereinafter referred to as the "**Mortgagor**")

OF THE ONE PART

AND: **ATLANTIC GOLDEN AGE HOLDING INC.**

(Hereinafter referred to as the "**Mortgagee**")

OF THE OTHER PART

1. RECITALS

- (a) The Mortgagee has requested from the Mortgagor security for the due payment of the Secured Obligations;
- (b) As collateral security for the Secured Obligations, the Mortgagor has agreed to convey to the Mortgagee by way of mortgage the lands and premises hereinafter more particularly described.

2. DEFINITIONS

All capitalized terms which are used herein and not otherwise defined herein shall have the same meaning in this Mortgage as ascribed thereto in the Loan Agreement; otherwise, the following defined terms for all purposes of this Mortgage, or any amendments hereto, have the following respective meanings unless the context otherwise specifies or unless otherwise defined herein:

- (a) "**Loan Agreement**" means the Loan Agreement between the Borrower and the Secured Party dated effective as of the 02 January 2018, as the same may be amended, modified, supplemented, restated or replaced from time to time;
- (b) "**Enforcement Date**" means the date on which the Mortgagee notifies the Mortgagor pursuant to and as then authorized by the Loan Agreement that all indebtedness of the Mortgagor to the Mortgagee under the Loan Agreement has become immediately due and payable;
- (c) "**Interest Rate**" means interest at the rate of fourteen and one-half per centum (14.50%) per annum, calculated and payable annually, both after as well as before maturity, default and/or judgment, provided, however, if the Mortgagor and the Mortgagee have agreed in writing in any document constituting or giving rise to or respecting any Secured Obligations, or in any other agreement, that a different interest rate will apply thereto and be the interest rate applicable to the Secured Obligations in question, then that different rate will apply; and

GSW

- (d) **"Secured Obligations"** means all indebtedness and liability of the Mortgagor to the Mortgagee (including interest thereon), present or future, absolute or contingent, joint or several, direct or indirect, matured or not, extended or renewed, pursuant to the Loan Agreement or the Guarantee and any ultimate balance thereof, but it being agreed that this Mortgage at any one time will secure only that portion of the indebtedness and liabilities outstanding at such time which does not exceed the sum of CDN \$2,748,183.00 together with interest thereon from the date of demand for payment at the Interest Rate.

3. CHARGE

In consideration of the sum of One Dollar (\$1.00) paid by the Mortgagee to the Mortgagor (the receipt and sufficiency of which sum is hereby acknowledged) and as security for the Secured Obligations, the Mortgagor as beneficial owner hereby grants, assigns, conveys and mortgages unto the Mortgagee all those lands and premises more particularly described in **Schedule "A"** hereto annexed **TOGETHER WITH** all buildings and erections thereon and all appurtenances to the same belonging or in anywise appertaining (all of which are hereinafter called the **"Mortgaged Premises"**) **TO HOLD** the same, subject to Clause 4 hereof, unto the Mortgagee:

- (a) as to leasehold lands, for all the residue yet to come and unexpired of the term granted by the lease of same except the last day thereof which is excepted out of the Mortgaged Premises but in respect of which the Mortgagor shall stand possessed in trust for the Mortgagee for the purpose of this Mortgage, and
- (b) as to freehold lands, forever.

4. DEFEASANCE

This Mortgage shall be void upon the satisfaction of all Secured Obligations and the termination of all commitments of the Mortgagee under the Loan Agreement but shall otherwise remain in full force and effect.

5. COSTS, CHARGES, EXPENSES AND PAYMENT OF ENCUMBRANCES

The Mortgagee may pay the amount of any Encumbrance, other than a Permitted Encumbrance, if any, now or hereafter existing, or to arise or be claimed upon the Mortgaged Premises having or which the Mortgagee may *bona fide* consider to have priority over this Mortgage and may pay all costs, charges and expenses (as between solicitor and client) which may be incurred on or subsequent to the Enforcement Date in taking, recovering and keeping, or in attempting to procure possession of the Mortgaged Premises, or in any proceeding judicial or otherwise to protect or to realize upon this security, or to enforce or attempt to enforce any of the remedies and powers herein contained whether the proceedings prove abortive or not, and all solicitors' charges or commission for or in respect of the collection of any moneys whatsoever payable by the Mortgagor hereunder and any amounts so paid, including insurance premiums for fire or other risks, events or hazards (whether the insurance was placed by the Mortgagor or the Mortgagee), shall be added to the moneys hereby secured and be a charge on the Mortgaged Premises and shall bear interest at the Interest Rate from the time of such payments and shall be forthwith payable by the Mortgagor to the Mortgagee, and the decision of the Mortgagee as to the validity or amount of any advance or disbursement made under this Mortgage or any claim paid off shall be final and binding on the

Mortgagor, and in the event of the Mortgagee so paying the amount of any Encumbrance, it shall be entitled to all the rights, equities and securities of the person, or persons, company, corporation or government so paid off.

6. CONTINUING NATURE OF CHARGE

IT IS AGREED BY AND BETWEEN THE PARTIES HERETO as follows:

- (a) That no part of the Secured Obligations existing at the date of this Mortgage or incurred or arising thereafter shall be deemed to be unsecured by this Mortgage.
- (b) That this Mortgage is and shall be a continuing collateral security to the Mortgagee for the amount of the Secured Obligations as herein provided and shall be deemed to be security for the ultimate balance of the Secured Obligations; **AND** these presents shall not, nor shall anything herein contained operate so as to create any merger or discharge of any debt owing to the Mortgagee or of any lien, bond, promissory note, agreement, bill of exchange or other security held by or which may hereafter be held by the Mortgagee from the Mortgagor or from any other person or persons and this Mortgage shall not in any way prejudicially affect any security held or which may hereafter be held by the Mortgagee for the moneys secured hereunder or any part thereof, or the liability of any endorser or any other person or persons upon any such lien, bond, agreement, bill of exchange, promissory note or other security or contract or any renewal or renewals thereof held by the Mortgagee for or on account of the moneys secured hereunder or any part or parts thereof, nor shall the remedies of the Mortgagee in respect thereof be prejudiced or delayed in any manner whatsoever by the taking of this Mortgage.
- (c) That any and all proceeds realized from the sale of any of the Mortgaged Premises may be applied and reapplied notwithstanding any previous application on such parts or parts of the moneys hereby secured as the Mortgagee may see fit or may be held unappropriated in a separate collateral account for such time as the Mortgagee may see fit.
- (d) That the Mortgagee may grant time, renewals, extensions, indulgences, releases and discharges to, may take securities and guarantees from and give the same and any and all existing securities and guarantees up to, may abstain from taking securities or guarantees from or from perfecting securities or guarantees of, may accept compositions from and may otherwise deal with the Mortgagor and all other persons, securities and guarantees as the Mortgagee may see fit without prejudicing the rights of the Mortgagee under this Mortgage.

7. RELEASE OF SECURITY BY THE MORTGAGEE

The Mortgagee may at its discretion at all times (and shall, where the Loan Agreement so provides) release any part or parts of the Mortgaged Premises or any other security for the moneys hereby secured, or may release the Mortgagor or any other person from any covenant or other liability to pay the moneys secured hereby or any part hereof either with or without any consideration therefor and without being accountable for the value thereof or for any moneys except those actually received by the Mortgagee and without hereby releasing any other of the Mortgaged Premises or

Gsw

any person from this Mortgage or from any of the covenants herein contained, and it is agreed that notwithstanding any such release, the Mortgaged Premises, securities and covenants remaining unreleased shall stand charged with the whole amount of the moneys hereby secured.

8. LIABILITY NOT AFFECTED BY THE MORTGAGEE'S DEALINGS

No dealing by the Mortgagor with the equity of redemption in the Mortgaged Premises, or any part thereof, and no extension of time given by the Mortgagee to the Mortgagor, or anyone claiming under the Mortgagor, or any alteration in the Interest Rate to be charged on the moneys secured under this Mortgage, or any amendment in the terms of the obligations of the Mortgagor with the Mortgagee or change in any other terms, provisos or conditions hereof, or any other dealings by the Mortgagee with the owner of the equity of redemption of the Mortgaged Premises, shall in any alter, affect or prejudice the rights of the Mortgagee against the Mortgagor or any other person liable for payment of the moneys hereby secured and the Mortgagee shall not be obliged to give the Mortgagor notice of any amendment or change to the terms, provisos or conditions of this Mortgage.

9. REMEDIES

On or after the Enforcement Date, the Mortgagee may immediately thereupon seek or exercise any remedy as may be available to it in law or equity and it may exercise any of the following remedies:

(a) Possession

The Mortgagee may take possession of the Mortgaged Premises or any part of them and upon doing so the Mortgagee may do such things as it deems advisable in order to maintain, protect or preserve the Mortgaged Premises, it may make improvements or alterations to the Mortgaged Premises and the Mortgagee may lease the Mortgaged Premises to third parties on such terms as the Mortgagee deems advisable;

(b) Power of Sale

The Mortgagee may, without notice to the Mortgagor or those claiming by, through, from or under it, sell the Mortgaged Premises by way of public auction, private sale, tender or any other method as the Mortgagee may choose and according to such terms as the Mortgagee may choose to accept and any conveyance by the Mortgagee pursuant to this power conveys to the purchaser the right, title, interest, property and demand of the Mortgagor at the time of the making of this mortgage or any time since and that of any person claiming by, through, from or under the Mortgagor of, in and to the Mortgaged Premises sold;

(c) Judgment

The Mortgagee may sue the Mortgagor or any person jointly liable with it or any guarantor and recover judgment, without having exhausted the other remedies available to it and no other remedy or right of the Mortgagee merges in any such judgment;

ASW

(d) Receivership

The Mortgagee may appoint a receiver or a receiver and manager (the "**receiver**") of the Mortgaged Premises, and in doing so the Mortgagee may appoint any person it chooses including one of the Mortgagee's employees and, the Mortgagee may remove and replace the person so appointed. A receiver appointed by the Mortgagee is the agent of the Mortgagor and his actions are binding upon the Mortgagor and not upon the Mortgagee. Notwithstanding that the Receiver is the agent of the Mortgagor, the Mortgagee may instruct the Receiver as regards the exercise of its powers and the discharge of its duties, and the Mortgagee may make such arrangements as it may choose in respect of the Receiver's expenses and fees.

In this mortgage, the term "remedies" means the remedies prescribed in this clause and such other remedies as the Mortgagee may have in law or equity. The remedies are cumulative; the exercise of one does not preclude the use of others. The Mortgagee may exercise any of the remedies against the Mortgaged Premises as a whole or in parts, it may enforce one remedy against one part of the Mortgaged Premises and other remedies against other parts and it may abandon or discharge whatever parts of the Mortgaged Premises as the Mortgagee may choose. Where the exercise of a remedy involves the sale of the Mortgaged Premises or part of them, the party making the sale may accept cash, Loan or part cash and part Loan and, if a sale is made on Loan, the Mortgagee need apply, in reduction of the debt or debts secured, only such payments as are actually made.

10. POWERS OF THE RECEIVER

The receiver may:

- (a) exercise any of the powers of the Mortgagee pursuant to Clause 9 except subclause 9(d);
- (b) do all things necessary to control the Mortgaged Premises, manage the Mortgaged Premises or to produce income from the Mortgaged Premises;
- (c) borrow money to carry out any power of the Receiver or for protective disbursements;
- (d) retain and instruct counsel, real estate agents, appraisers, property managers and any person who the Receiver may find to be helpful in the discharge of its powers; and
- (e) generally, do anything it finds to be necessary for the orderly management or liquidation of the Mortgaged Premises.

11. METHOD AND PLACE OF PAYMENT

All such moneys hereby secured shall be paid as provided in the Loan Agreement in lawful money of Canada.

GTSW

12. SEVERABILITY OF ANY INVALID PROVISIONS

It is agreed that in the event, at any time, any provision of these presents is illegal or invalid or inconsistent with the provisions of any applicable statute or regulation or would by reason of the provisions of any such statute or regulation render the Mortgagee unable to collect the amount of any loss sustained by it as a result of making the Loan which it would otherwise be able to collect under such statute, then such provision shall not apply and shall be construed so as not to apply to the extent that it is so illegal, invalid or inconsistent or would so render the Mortgagee unable to collect the amount of any such loss.

13. NO PREJUDICE FROM FAILURE TO ENFORCE RIGHTS

Provided that no failure to enforce at any time or from time to time any of the rights of the Mortgagee hereunder shall prejudice such rights or any other rights of the Mortgagee; no performance or payment by the Mortgagee in respect of any such breach or default hereunder of the Mortgagor shall relieve the Mortgagor from any default hereunder and no waiver at any time or from time to time of any such rights of the Mortgagee shall prejudice such rights in the event of any future default or breach.

14. NOTICES

Any demand, notice or other communication in connection with this agreement shall be given in accordance with the Loan Agreement.

15. PARTIES OBLIGATED

The expression "Mortgagee" whenever used herein shall include the successors and permitted assigns of the Mortgagee, the expression "Mortgagor" shall include its successors and permitted assigns, and where the context requires, words in the singular include the plural and vice versa, and words in the singular include the plural and vice versa, and words importing the masculine gender include the feminine and neuter genders, and words importing persons shall include firms and corporation and vice versa.

16. INTERPRETATION

- (a) The paragraph headings do not form part of this Mortgage but have been inserted for convenience of reference only and shall not affect the construction or interpretation of the Mortgage.
- (b) In the event that all or any part of a provision herein is determined by a tribunal of competent jurisdiction to be invalid or unenforceable, then such provision or such part of a provision shall be deemed to be severable, and the remainder of the Mortgage shall remain in full force and effect notwithstanding such severance.

IN WITNESS WHEREOF the Mortgagor has executed this Mortgage in accordance with its rules and regulations the day and year first above written.

ETW

EXECUTED on behalf of the Borrower,
by its authorized representative, who
warrants his authority, in the presence of:

ATLANTIC SEA CUCUMBER LTD.

For and on behalf of
ATLANTIC SEA CUCUMBER LTD. (c/s)

By: _____
Duly Authorized
Authorized Signature(s)

Witness
Representative

PROVINCE OF NOVA SCOTIA

I CERTIFY that on this ____ day of April, 2023, Songwen Gao, President of Atlantic Sea Cucumber Ltd. as a duly authorized representative of the party mentioned in the foregoing and annexed Indenture, electronically signed and executed the said Indenture in my presence and I have signed as a witness to such execution.

A Barrister of the Supreme Court of Nova Scotia

Gao

SCHEDULE "A"

COLLATERAL MORTGAGE made effective as of the ____ day of April, 2023

—

BETWEEN

ATLANTIC SEA CUCUMBER LTD.
as Borrower

AND

ATLANTIC GOLDEN AGE HOLDING INC.
as Lender

—

O'KEEFE & SULLIVAN
Lawyers
Suite 202, 80 Elizabeth Ave.,
St. John's, NL, A1A 1W7

File No.: OC2023150-00001

Gsu


G

Form 39.09

Exhibit Stamp

Hfx No. 525594

This is Exhibit "G" referred to in the
affidavit of Songwen Gao, sworn to before
me on November 5, 2024.

A handwritten signature in blue ink, appearing to be 'CH', is written over a horizontal line.

Signature

GENERAL SECURITY AGREEMENT

A. Grant of Security Interests

1. The undersigned, Atlantic Sea Cucumber Ltd. (hereinafter, the "**Grantor**"), hereby enters into this general security agreement (this "**Agreement**") with Atlantic Golden Age Holding Inc (the "**Lender**") for good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged) and as continuing security for all of the Grantor's indebtedness, obligations and liabilities of any kind and nature (including without limitation, all principal, interest and other amounts owing by it and its indemnity obligations) arising from the Loan Agreement dated January 2, 2018, now or hereafter existing, direct or indirect, absolute or contingent, matured or un-matured, joint or several, whenever and however incurred whether as principal or surety, in any currency together with all fees and expenses (including legal fees on a full indemnity basis) incurred by the Lender, its receiver, receiver and/or manager or agent in the preparation, negotiation, perfection, renewal and enforcement of security or other agreements held by the Lender in respect of such indebtedness, obligations or liabilities (collectively, the "**Obligations**"), the Grantor hereby grants to the Lender, by way of pledge, mortgage, charge, assignment, hypothecation and transfer, a security interest (the "**Security Interest**") in the following (collectively, the "**Collateral**"):
 - (a) all present and future inventory of the Grantor of whatever kind and wherever situate, including all of its present and future raw materials, materials used or consumed in its business, work-in-progress, finished goods, goods used for packing and goods acquired or held for sale or lease or that have been leased or furnished or that are to be furnished under contracts of rental or service, and all accessions to any of the foregoing, including all spare parts and accessories installed in or affixed or attached to any of the foregoing;
 - (b) all present and future equipment of the Grantor of whatever kind and wherever situate, including all of its present and future machinery, fixtures, plant, tools, apparatus, furniture, vehicles of any nature, kind or description, and all accessions to any of the foregoing, including all spare parts and accessories installed in or affixed or attached to any of the foregoing, and all drawings, books, records, documents, specifications, plans and manuals relating to any of the foregoing;
 - (c) all present and future intangibles of the Grantor, including all of its present and future accounts and other amounts receivable, dues, claims, book debts, contractual rights, goodwill, intellectual property (including patents, trademarks, copyrights, trade styles, logos, technology, trade secrets, inventions, industrial designs which the Grantor now or in the future has any right, title or interest, collectively, the "**Intellectual Property**") and choses in action of every nature and kind however arising (including letters of credit, guarantees and advices of credit which are now due, owing or accruing or coming due to or owned by or which may hereafter become due, owing or accruing or growing due to or owned by the Grantor);
 - (d) all present and future money, deeds, agreements, documents, instruments, writings, papers, books of account and other books relating to or being records of accounts, chattel paper or documents of title of the Grantor;
 - (e) all present and future investment property and financial assets of the Grantor, including securities, shares, options, rights, warrants, joint venture interests, interests in limited partnerships, trust units, bonds, debentures, any property that is held by a securities intermediary for the Grantor, any credit balances in a securities account and all records and documents which constitute evidence of any share, unit, participation, or other interest of the Grantor in property or in an enterprise or which constitute evidence of an obligation of an issuer, together with all accretions thereto, all substitutions therefore, all rights, entitlements, claims, dividends and income derived therefrom (collectively, the "**Investment Collateral**");
 - (f) all present and future real property, personal property, moveable or immoveable property, assets, and undertaking of the Grantor of any nature or kind, including all real property, personal property, assets and undertaking at any time owned (beneficially or legally), leased or licensed by the Grantor or in which the Grantor at any time has any right or interest or to which the Grantor is or may at any time become entitled; and
 - (g) all present and future proceeds arising from any or all of the property, assets and undertaking of the Grantor referred to in this section 1, including insurance proceeds, expropriation compensation and any other payment representing indemnity or compensation for loss of or damage thereto.
2. The Security Interest hereby created shall not extend or attach to (i) any personal property held in trust by the Grantor and lawfully belonging to others; or (ii) the last day of the term of any lease, oral or written or agreement therefore, now held or hereafter acquired by the Grantor, provided that upon the enforcement of the Security Interest, the Grantor shall stand possessed of such last day in trust to assign and dispose of the same to any person acquiring such term, or (iii) to the extent that the granting of the Security Interest therein would constitute a breach of, or permit any person to terminate such any agreement, document or contractual right, then the Grantor shall hold its interest in each such agreement, document or contractual right in trust for the Lender and shall, after the Security Interest shall have become enforceable, specifically assign each such agreement, document or contractual right to the Lender, or as the Lender may otherwise direct. The Grantor agrees that it shall, upon the request of the Lender, whether before or after the Security Interest has become enforceable, use all commercially reasonable efforts to obtain any consent required to permit any such agreement, document or contractual right to be subjected to the Security Interest, and the Security Interest shall automatically attach to such agreement, document or contractual right following the receipt of such consent.
3. If any of the Collateral consists of Investment Collateral, (a) the Grantor authorizes the Lender to transfer such Collateral or any part thereof into its own name or that of its nominee so that the Lender or its nominee may appear on record as the sole owner thereof; provided, the prior to the enforcement of the Security Interest, the Lender shall deliver promptly to the Grantor all notices, statements or other communications received by it or its nominee as such registered owner, and upon demand and receipt of payment of necessary expenses thereof, shall give to the Grantor or its designee a proxy or proxies to vote and take all action with respect to such property; provided further that after the enforcement of the Security Interest, the Grantor waives all rights to be advised of or to receive any notices, statements or communications received by the Lender or its nominee as such record owner, and agrees that no proxy or proxies given by the Lender to the Grantor or its designee as aforesaid shall thereafter be effective; and (b) the Grantor further agrees to execute such other documents and to perform such other acts, and to cause any issuer or securities intermediary to execute such other documents and to perform such other acts as may be necessary or appropriate in order to give the Lender "control" of such Investment Collateral, as defined in the *Securities Transfer Act*, (Nova Scotia), which "control" shall be in such manner as the Lender shall designate in its sole judgment and discretion, including, without limitation, an agreement by any issuer or securities intermediary that it will comply with instructions in the case of an issuer or entitlement orders in the case of a securities intermediary, originated by the Lender, whether before or after the enforcement of the Security Interest, without further consent by the Grantor.

B. Attachment

4. The Grantor warrants and acknowledges that the Grantor and the Lender intend the Security Interest in existing Collateral to attach upon the execution of this Agreement; that value has been given by the Lender to the Grantor; that the Grantor has rights in all existing Collateral and power to transfer rights in the Collateral to the Lender; and that the Grantor and the Lender have not postponed the time for attachment of the Security Interest and the Security Interest shall attach to existing Collateral upon the execution of this Agreement and shall attach to Collateral in which the Grantor hereafter acquires rights at the time that the Grantor acquires rights in such Collateral.

C. Representations and Warranties of Grantor

5. The Grantor hereby represents and warrants to the Lender that:

- (a) the Grantor has the capacity and authority to incur Obligations to the Lender, to create the Security Interest and to execute and deliver this Agreement and perform its obligations hereunder;
- (b) the execution and delivery of this Agreement and the performance by the Grantor of its obligations hereunder have been duly authorized by all necessary proceedings;
- (c) the Grantor has good and marketable title to the Collateral free from any mortgage, charge, lien, pledge, security interest or other encumbrance or claim whatsoever except for the Security Interest and the liens which have been disclosed to the Lender in writing and are permitted by the Lender to exist (the "**Permitted Encumbrances**");
- (d) the chief executive office or principal place of business of the Grantor is located at: 19 Cairnwell Close, Halifax, NS, B3P 0A6 (the "**Chief Executive Office**"). The Grantor does not keep tangible Collateral at any location(s) except at its Chief Executive Office (other than tangible Collateral in transit to or from the Chief Executive Office);
- (e) all information heretofore, herein or hereafter supplied to the Lender by or on behalf of the Grantor with respect to the Collateral is accurate and complete in all material respects;
- (f) the Grantor has delivered to the Lender all certificated securities, instruments and chattel paper and other items of Collateral in which a security interest is or may be perfected by possession, together with such additional writings, including assignments, with respect thereto as the Lender shall request;
- (g) all agreement, document or contractual right subject to the Security Interest and the Intellectual Property are in good standing;
- (h) all of the Intellectual Property of the Grantor have been registered or applied to be registered with the appropriate government authority; and
- (i) the Grantor does not have nor does it operate under any trade or style name(s); and the Grantor's records concerning the Collateral are located at its Chief Executive Office.

D. Covenants of Grantor

6. The Grantor hereby covenants and agrees with the Lender that until all of the Obligations is paid in full, it shall:

- (a) pay and satisfy any and all of its Obligations to the Lender when due;
- (b) maintain the tangible Collateral in good condition and repair and allow the Lender or its agent access to all premises of the Grantor to inspect any and all Collateral. The Lender may make repairs as it deems necessary and the costs thereof shall form part of the Obligations and shall be secured by the Security Interest;
- (c) make and maintain all filings, registrations and recordations necessary or desirable to protect its right, title and interest in the Collateral, including all filings, registrations and recordations necessary or desirable in respect of the Intellectual Property;
- (d) defend the Collateral against any actions, claims and demands of any person (other than the Lender) claiming the Collateral (or any of it) or an interest therein;
- (e) pay all taxes, rates, levies, assessments and other impositions and charges, of every nature and kind, which may now or hereafter be lawfully levied, assessed or imposed on or in respect of the Grantor or the Collateral (or any of it), including those which could result in the creation of a statutory lien or deemed trust affecting the Grantor, its business or the Collateral, as and when the same become due and payable;
- (f) maintain its corporate existence and file or cause to be filed any returns, documents or other information necessary to preserve such corporate existence;
- (g) notify the Lender:
 - (i) of any loss or damage to the Collateral;
 - (ii) any change in any information provided in this Agreement (including the schedules hereto); or
 - (iii) any actual or potential claim, litigation or proceedings before any court, administrative board or other tribunal affecting the Grantor, the Collateral or the Security Interest;
- (h) hold the proceeds received from any direct or indirect dealing with the Collateral in trust for the Lender after either the Security Interest becomes enforceable or any of the Collateral is sold other than in the ordinary course of business of the Grantor and for the purpose of carrying on such business;
- (i) obtain from financially responsible insurance companies and maintain:
 - (i) public liability insurance,
 - (ii) all risks property insurance in respect of the Collateral on a replacement cost basis,
 - (iii) business interruption insurance, and
 - (iv) insurance in respect of such other risks as the Lender may reasonably require from time to time,

- (j) and such policies of insurance shall be in such amounts as may be reasonably required by the Lender and shall include a standard mortgage clause approved by the Insurance Bureau of Canada; and the Grantor agrees to cause the Lender to be noted as first loss payee and first mortgagee on all property insurance policies and as additional insured on all liability insurance policies and to furnish the Lender with certificates of insurance and certified copies of such policies; all such policies of insurance shall neither permit nor provide for any amount of co-insurance by the Grantor. The Grantor shall duly and reasonably pay all premiums and other sums payable for maintaining such insurance and shall furnish the Lender with certificates or other evidence satisfactory to the Lender of compliance with the foregoing insurance provisions. In the event that Grantor fails to pay all premiums and other sums payable in accordance with the foregoing insurance provision, the Lender may make such payments to be repayable by the Grantor on demand and any such payments made by the Lender shall form part of the Obligations and shall be secured by the Security Interest;
- (k) strictly comply with every covenant and undertaking heretofore or hereafter given by it to the Lender, whether contained herein or not;
- (l) permit the Lender at any time and from time to time, both before and after the Security Interest shall have become enforceable, to require any account debtor of the Grantor to make payment to the Lender of any or all amounts owing by the account debtor to the Grantor and the Lender may take control of any proceeds referred to in subsection A.1(g) hereof and may hold all amounts received from any account debtor and any proceeds as cash collateral as part of the Collateral and as security for the Obligations;
- (m) prevent any Collateral from becoming an accession to any personal property not subject to the Security Interest, or becoming affixed to any real property;
- (n) promptly deliver to the Lender, at the Lender's request, duly endorsed and/or accompanied by such assignments, transfers, powers of attorney or other documents as the Lender may request, all items of the Collateral comprising chattel paper, instruments, Investment Collateral (to the extent certificated) and documents of title;
- (o) deliver to the Lender, at the Lender's request, a written agreement from each landlord of the Grantor in favour of the Lender and in form and substance satisfactory to the Lender, whereby such landlord:
 - (i) agrees to give notice to the Lender of any default by the Grantor under the Grantor's lease and a reasonable time and opportunity to cure such default prior to the exercise of any remedies by the landlord; and
 - (ii) consents to the Security Interest and agrees that the Lender shall be entitled to enforce the Security Interest in priority to any right, interest or claim of the landlord in the Collateral;
- (p) pay and reimburse, on demand by the Lender, all costs and expenses (including all legal fees) incurred by the Lender in the preparation, negotiation, perfection, administration and enforcement of this Agreement (including expenses incurred in considering, protecting or improving the Lender's position, or attempting to do so, whether before or after default) and all such costs and expenses shall bear interest at the highest rate applicable to the Obligations, shall form part of the Obligations and shall be secured by the Security Interest;
- (q) at all times, both before and after the occurrence of a default, do or cause to be done such further and additional acts and things and execute and deliver or cause to be executed and delivered all such further and additional documents and agreements as the Lender may reasonably require to better pledge, assign, mortgage, charge and hypothecate the Collateral in favour of the Lender, to perfect the Security Interest and, without limiting the generality of the foregoing, to accomplish the intentions of this Agreement;
- (r) preserve the Grantor's rights, powers, licences, privileges, franchises and goodwill, comply with all applicable laws, regulations and orders (including environmental laws, regulations and orders) affecting the Grantor or the Collateral and conduct its business in a proper and efficient manner so as to protect the Collateral, the Security Interest and the business and undertaking of the Grantor; and
- (s) without limiting the generality of any of the foregoing, perform all covenants required of the Grantor under any contractual right relating to or affecting the Intellectual Property (or any of it), including promptly paying all required fees, royalties and taxes, to maintain each and every item of Intellectual Property in full force and effect, and vigorously protect, preserve and maintain all of the value of, and all of the right, title and interest of the Grantor in, all Intellectual Property, by way of the prosecution of or defence against suits concerning the validity, infringement, enforceability or ownership of the Intellectual Property (or any of it) or otherwise.

7. The Grantor hereby covenants and agrees with the Lender that until all of the Obligations is paid in full, it will not, without the prior consent of the Lender:

- (a) create any lien upon, assign or transfer as security, or pledge, hypothecate, charge, mortgage or grant a security interest in any Collateral except to the Lender and except for the Permitted Encumbrances;
- (b) other than in the ordinary course of business and for the purpose of carrying on such business, sell, transfer, assign, or otherwise dispose of any Collateral or any group of property and assets forming part of the Collateral;
- (c) guarantee, endorse or otherwise become surety for or upon the obligations of others except to the Lender or by endorsement of negotiable instruments for deposit or collection in the ordinary course of the Grantor's business;
- (d) make capital expenditures or incur any debt or liability therefor; for the purposes hereof "**capital expenditures**" means any expenditures which in accordance with sound accounting practice are chargeable to capital or fixed asset accounts and includes both such expenditures incurred in connection with the acquisition by purchase, erection or construction of lands, fixed assets, plant, machinery or equipment, whether fixed or moveable and the aggregate annual amounts payable under capital or finance leases;
- (e) lend money to or invest money in any person, by way of loan, acquisition of shares, acquisition of debt obligations or in any other way whatsoever;
- (f) amendment to its articles, change its name, authorize the use of a French version of its name, or change the Chief Executive Office without providing the Lender with sixty (60) days' prior written notice thereof;
- (g) enter into or commit itself to enter into a lease or leases of goods unless the Grantor is in compliant with the financial covenant(s) given by it to the Lender under any loan or security documents both before and after such lease commitment is made;
- (h) keep tangible Collateral at any location other than the Chief Executive Office without providing the Lender with sixty (60) days' prior written notice thereof; or

(i) restructure, merge, or amalgamate with any other corporation.

8. The Grantor shall at all times and from time to time do, execute, acknowledge and deliver or cause to be done, executed, acknowledged or delivered any such further act, deed, transfer, assignment, assurance, document or instrument as the Lender may reasonably require for the better granting, mortgaging, charging, assigning and transferring unto the Lender the property and assets hereby subjected or intended to be subject to the Security Interest or which the Grantor may hereafter become bound to mortgage, charge, assign, transfer or subject to the Security Interest in favour of the Lender for the better accomplishing and effectuating of this Agreement and the provisions contained herein and each and every officer of the Lender is irrevocably appointed attorney to execute in the name and on behalf of the Grantor any document or instrument for the said purposes.
9. The Grantor shall permit the Lender at any time, either in person or by agent, to inspect the Grantor's books and records pertaining to the Collateral. The Grantor shall at all times upon reasonable request by the Lender, and within a reasonable amount of time furnish the Lender with such information concerning the Collateral and the Grantor's affairs and business including, without limitation, lists of its inventory and equipment and lists of accounts showing the amounts owing upon each account and securities therefor and copies of all financial statements, books and accounts, invoices, letters, papers and other documents in any way evidencing or relating to its accounts.
10. The Grantor acknowledges and agrees that, in the event it amalgamates with any other corporation or corporations, it is the intention of the parties hereto that the term "Grantor" when used herein shall apply to each of the amalgamating corporations and to the amalgamated corporation, such that the Security Interest granted hereby:
- (a) shall extend and attach to "Collateral" (as that term is herein defined) owned by each of the amalgamating corporations and the amalgamated corporation at the time of amalgamation and to any "Collateral" thereafter owned or acquired by the amalgamated corporation; and
 - (b) shall secure the "Obligations" (as that term is herein defined) of each of the amalgamating corporations and the amalgamated corporation to the Lender at the time of amalgamation and any "Obligations" of the amalgamated corporation to the Lender thereafter arising.

E. Default

11. Without prejudice to any right which the Lender may now or hereafter have to demand payment of any of the Obligations at any time, the Obligations shall, at the option of the Lender, become payable and the Security Interest shall become enforceable upon the occurrence of any one of the following events:
- (a) the failure of the Grantor to pay, when due, whether by acceleration or otherwise, of any of the Obligations;
 - (b) the death of or a declaration of incompetency by a court of competent jurisdiction with respect to the Grantor;
 - (c) the failure of the Grantor to observe or perform any covenant, undertaking or agreement heretofore or hereafter given to the Lender, whether contained herein or not;
 - (d) any representation or warranty of the Grantor contained herein or in any document or certificate furnished in connection herewith proves to have been false, inaccurate or untrue in any material respect at the time in which it was made;
 - (e) an execution or any other process of the Court becomes enforceable against the Grantor or a distress or an analogous process is levied upon the property of the Grantor or any part thereof;
 - (f) the Grantor becomes insolvent, commits or threatens to commit any act of bankruptcy, makes an assignment or proposal in bankruptcy or files a notice of intention to make a proposal in bankruptcy or if a bankruptcy petition is filed or presented against the Grantor or if the Grantor otherwise becomes subject to proceedings under the *Bankruptcy and Insolvency Act* (Canada) or any other bankruptcy, insolvency or analogous law in any jurisdiction;
 - (g) an order is made or a resolution passed for the winding-up, liquidation or dissolution of the Grantor, or if a petition is presented or filed for the winding-up of the Grantor, whether pursuant to the *Winding-up and Restructuring Act* (Canada) or otherwise;
 - (h) any proceedings with respect to the Grantor are commenced under the *Companies' Creditors Arrangement Act* (Canada) or if the Grantor seeks relief or consents to the filing of a petition against it under any law which involves any compromise of any creditor's rights against the Grantor;
 - (i) the Grantor ceases or threatens to cease to carry on business or makes a bulk sale of its assets, or if a receiver or trustee for the Grantor or any of its property or assets is appointed (whether privately or by court order);
 - (j) the Grantor, if a corporation, is liquidated, dissolved or its corporate charter expires or is revoked;
 - (k) an encumbrancer, whether permitted or otherwise, takes possession of any significant portion of the Collateral;
 - (l) an order is made or legislation enacted for the expropriation, confiscation, forfeiture, escheating or other taking or compulsory divestiture, whether or not with compensation, of all or a significant portion of the Collateral unless the same is being actively and diligently contested by the Grantor in good faith, the Grantor shall have provided to the Lender such security therefore as it may reasonably require and such order or legislation shall have been vacated, lifted, discharged, stayed or repealed within thirty (30) days from the date of being entered, pronounced or enacted, as the case may be;
 - (m) the Grantor defaults in the observance or performance of any provision relating to indebtedness of the Grantor to any creditor other than the Lender and thereby enables such creditor to demand payment of such indebtedness;
 - (n) the Grantor permits any sum which has been admitted as due by the Grantor or is not disputed to be due by it and which forms or is capable of being made a lien or charge on any Collateral in priority to the Security Interest to remain unpaid after proceedings have been taken to enforce such charge; or
 - (o) if any licence, permit or approval required by any law, regulation or governmental policy or any governmental agency or commission for the operation by the Grantor of its business shall be withdrawn or cancelled.
12. The Lender may in writing waive any breach by the Grantor of any of the provisions contained herein or any default by the Grantor in the observance or performance of any covenant or condition required by the Lender to be observed or performed by the Grantor; provided that no act or omission by the Lender in the premises shall extend to or be taken in any manner whatsoever to affect any subsequent breach or default or the rights resulting therefrom.

F. Remedies of the Lender

13. Whenever the Security Interest shall have become enforceable, and so long as it shall remain enforceable, the Lender may proceed to realize the Security Interest and the Collateral and to enforce its rights by doing one or more of the following:
- (a) entering upon the Collateral and any lands and premises where any Collateral is or may be located;
 - (b) taking possession of Collateral by any method permitted by law;
 - (c) occupying any lands and premises owned or occupied by the Grantor and using all or any part of such lands and premises and the equipment and other Collateral located thereon;
 - (d) leasing, selling, licensing or otherwise disposing of the whole or any part or parts of the Collateral;
 - (e) collecting, selling or otherwise dealing with any accounts or other amounts receivable of the Grantor, including notifying any person obligated to the Grantor in respect of an account, chattel paper or instrument to make payment to the Lender of all present and future amounts due thereon;
 - (f) taking steps and expending such monies as it considers necessary or desirable in its sole discretion to maintain, preserve and protect the Collateral, including making payments on account of other security interests affecting the Collateral; provided that the Lender shall have no obligation to take any such actions or make any such expenditures; but any such amounts if paid by the Lender shall be added to the Obligations and shall be secured by the Security Interest;
 - (g) collecting any rents, income, and profits received in connection with the business of the Grantor or the Collateral, without carrying on such business;
 - (h) exercising all voting rights attached to any Collateral constituting Investment Collateral (whether or not registered in the name of the Lender or its nominee) and giving or withholding all consents, waivers and ratifications in respect thereof and otherwise acting with respect thereto as though it were the absolute owner thereof;
 - (i) exercising any and all rights of conversion, exchange, subscription or any other rights, privileges or options pertaining to any Collateral constituting Investment Collateral as if it were the absolute owner thereof including the right to exchange at its sole discretion any and all of such Investment Collateral upon the merger, consolidation, reorganization, recapitalization or other readjustment of any issuer thereof, or upon the exercise by any issuer of any right, privilege or option pertaining to any such Investment Collateral, and in connection therewith, to deposit and deliver any such Investment Collateral with any committee, depository, transfer agent, registrar or other designated agency upon such terms and conditions as it may determine in its sole discretion, all without liability except to account for property actually received by it;
 - (j) complying with any limitation or restriction in connection with any proposed sale or other disposition of Collateral constituting Investment Collateral as may be necessary in order to comply with applicable law or regulation or any policy imposed by any stock exchange, securities commission or other governmental or regulatory authority or official, and the Grantor agrees that such compliance shall not result in such sale being considered or deemed not to have been made in a commercially reasonable manner, and the Lender shall not be liable or accountable to the Grantor for any discount in the sale price of any such Investment Collateral which may be given by reason of the fact that such Investment Collateral are sold in compliance with any such limitation or restriction;
 - (k) carrying on the business of the Grantor or any portion thereof;
 - (l) exercising any and all of the rights and remedies granted pursuant to the *Personal Property Security Act* (Nova Scotia) (the "PPSA") and any other applicable legislation, or otherwise available at law or in equity;
 - (m) demanding, commencing, continuing or defending any judicial or administrative proceedings for the purpose of protecting, seizing, collecting, realizing or obtaining possession or payment of the Collateral, and giving valid and effectual receipts and discharges therefor and to compromise or give time for the payment or performance of all or any part of the accounts or other amounts receivable of the Grantor or any other obligation of any third party to the Grantor;
 - (n) borrowing money for the maintenance, preservation or protection of the Collateral or for the carrying on of the business of the Grantor, and charge and grant further security interests in the Collateral in priority to the Security Interest or otherwise, as security for the money so borrowed;
 - (o) accepting the Collateral in satisfaction of the Obligations;
 - (p) appointing by instrument in writing a receiver, receiver-manager, or receiver and manager (the "Receiver") of the Collateral or any part thereof;
 - (q) bringing proceedings in any court of competent jurisdiction for the appointment of a Receiver or for the sale of the Collateral or any part thereof; and
 - (r) filing such proofs of claim and other documents as may be necessary or advisable in order to have its claim lodged in any bankruptcy, winding-up or other judicial proceedings relating to the Grantor or the Collateral.
 - (s) Any such receiver or receivers so appointed shall, subject to a court of competent jurisdiction ordering otherwise, have power:
 - (i) to take possession of the Collateral or any part thereof and to carry on the business of the Grantor;
 - (ii) to borrow money required for the maintenance, preservation or protection of the Collateral or any part thereof or the carrying on of the business of the Grantor;
 - (iii) to further charge the Collateral in priority to the Security Interest as security for money so borrowed; and
 - (iv) to sell, lease or otherwise dispose of the whole or any part of the Collateral on such terms and conditions and in such manner as he shall determine.
14. Any Receiver appointed by the Lender may be any person or persons (including one or more officers or employees of the Lender), and the Lender may remove any Receiver so appointed and appoint another or others instead. Any such Receiver may exercise any and all of the rights, remedies and powers of the Lender provided in this Agreement. The Lender shall not be responsible for the actions, errors or omissions of any Receiver it appoints and any such Receiver shall be deemed to act as agent for the Grantor for all purposes, including the

occupation of any lands and premises of the Grantor and in carrying on the Grantor's business, unless the Lender expressly specifies in writing that the Receiver shall be agent for the Lender for one or more purposes. Without limiting the generality of the forgoing, for the purposes of realizing upon the Security Interest, any Receiver may sell, lease, or otherwise dispose of Collateral as agent for the Grantor or as agent for the Lender as the Lender may specify in writing in its sole discretion.

15. Without limiting the ability of the Lender or any Receiver to dispose of Collateral in any other manner, the Grantor agrees that any sale, lease or other disposition of the Collateral hereunder may be completed by public auction, public tender or private contract, with or without notice, with or without advertising and with or without any other formality (except as required by law), all of which are hereby waived by the Grantor. Any such disposition of Collateral may involve all or part of the Collateral and may be on such terms and conditions as to credit or otherwise and as to upset or reserve bid or price as the Lender or any Receiver appointed by the Lender may, in its sole discretion, deem advantageous and may take place whether or not the Lender or any such Receiver has taken possession of such Collateral. Any purchaser or lessee of Collateral may be a customer of the Lender. The Grantor agrees to ratify and confirm all actions of any Receiver appointed by the Lender acting as agent for the Grantor, and to release and indemnify the Receiver in respect of all such actions.
16. The Lender shall not be liable for any delay or failure to enforce any rights, powers or remedies available to it or to institute any proceedings for such purposes.
17. No right, power or remedy of the Lender (whether granted herein or otherwise) shall be exclusive of or dependent on or merge in any other right, power or remedy, but all such rights, powers and remedies may be exercised independently or in combination from time to time.
18. The Grantor agrees to pay to the Lender, forthwith on demand by the Lender, all costs and expenses incurred by the Lender in connection with the exercise by the Lender of its rights, powers and remedies hereunder, including:
 - (a) any costs and expenses incurred by the Lender in ordering appraisals or inspections, taking, holding, moving, storing, recovering, possessing, repairing, processing, preparing for disposition or disposing of Collateral;
 - (b) any legal fees and expenses incurred by the Lender in enforcing its rights, powers and remedies, including those incurred in connection with any proceedings taken for the purpose of enforcing its rights, powers and remedies hereunder or otherwise relating to the non-payment or non-performance of any Obligations;
 - (c) the cost of borrowing amounts as hereinbefore provided (for the purpose of carrying on the Grantor's business or otherwise), including, the principal amount or any such amount borrowed, all interest thereon and fees relating thereto; and
 - (d) all costs and expenses of or incurred by any Receiver, agent or consultant appointed by the Lender (including any legal fees and expenses incurred by any such Receiver, agent or consultant).

All such sums shall bear interest at the highest rate applicable to the Obligations, shall form part of the Obligations and shall be secured by the Security Interest.

G. Rights of the Lender

19. All payments made in respect of the Obligations and money realized from any securities held therefore may be applied on such part or parts of the Obligations as the Lender may see fit and the Lender shall at all times and from time to time have the right to change any appropriation of any money received by it and to re-apply the same on any other part or parts of the Obligations as the Lender may see fit, notwithstanding any previous application by whomsoever made.
20. If the Grantor fails to perform or comply with any covenant or other obligation of the Grantor under this agreement, the Lender may, but need not, perform or otherwise cause the performance or compliance of such covenant or other obligation, provided that any performance or compliance undertaken by the Lender will not constitute a waiver, remedy or satisfaction of such failure. The costs and expenses of the Lender incurred in connection with any such performance or compliance shall be payable by the Grantor to the Lender on demand, form part of the Obligations, bear interest at the highest rate applicable to the Obligations and be secured by the Security Interest.
21. The Grantor grants to the Lender the right to set off against any and all accounts, credits or balances maintained by it with the Lender, the aggregate amount of any of the Obligations when the same shall become due and payable whether at maturity, upon acceleration of maturity thereof or otherwise.
22. The Lender, without exonerating in whole or in part the Grantor, may grant time, renewals, extensions, indulgences, releases and discharges to, may take securities from and give the same and any or all existing securities up to, may abstain from taking securities from or from perfecting securities of, may accept compositions from and may otherwise deal with the Grantor and all other persons and securities as the Lender may see fit.
23. The Lender may assign, transfer and deliver to any transferee any of the Obligations or any security or any documents or instruments held by the Lender in respect thereof provided that no such assignment, transfer or delivery shall release the Grantor from any of the Obligations; and thereafter the Lender shall be fully discharged from all responsibility with respect to the Obligations and security, documents and instruments so assigned, transferred or delivered. Such transferee shall be vested with all powers and rights of the Lender under such security, documents or instruments but the Lender shall retain all rights and powers with respect to any such security, documents or instruments not so assigned, transferred or delivered. The Grantor shall not assign any of its rights or obligations hereunder without the prior written consent of the Lender.

H. Miscellaneous

24. This Agreement is in addition to, not in substitution for and shall not be merged in any other agreement, security, document or instrument now or hereafter held by the Lender or existing at law in equity or by statute and shall be general and continuing security notwithstanding that the Obligations may at any time or from time to time be fully satisfied or paid.
25. Nothing herein shall obligate the Lender to make any advance or loan or further advance or loan or to renew any note or extend any time for payment of any of the Obligations.
26. This Agreement shall be binding upon the Grantor and its heirs, legatees, trustees, executors, administrators, successors and assigns including any successor by reason of amalgamation of or any other change in the Grantor and shall enure to the benefit of the Lender and its successors and assigns.
27. Words importing gender shall include all genders. Words importing the singular number shall include the plural and vice versa.
28. If one or more of the provisions contained herein shall be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

29. The headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose.
30. All communications provided for or permitted herein shall be in writing and delivered to the addressee by prepaid private courier, facsimile or other direct written electronic means (provided that a written record is kept in respect of any such electronic communication), to the applicable address and to the attention of the addressee as follows:

to the Grantor at:

Address: 19 Cairnwell Close, Halifax, NS, B3P 0A6
Attention: Songwen Gao
Phone: 902-702-1048
Email: samunisky@gmail.com

to the Lender at:

Address: 212 Paul's Point Road, Hackett's Cove NS
Attention: Songwen Gao
Phone: 902-823-9998
Email: sam@atlanticseacucumber.ca

Any notice or communication made by personal delivery, facsimile or other direct written electronic means on a business day shall be deemed to have been given, received and made on such business day so long as it is actually received prior to 4:00 pm (Toronto time) on such business day, and otherwise shall be deemed to have been made on the next business day and any such notice or communication given, received or made on a day that is not a business day shall be deemed to have been given, received or made on the next business day.

31. Where any provision or remedy contained or referred to in this Agreement is prohibited, modified or altered by the laws of any province or territory of Canada which governs that aspect of this Agreement and the provision or remedies may be waived or excluded by the Grantor in whole or in part, the Grantor hereby waives and excludes such provision to the fullest extent permissible by law.
32. This Agreement shall be governed by and construed in accordance with the laws of the Province of Nova Scotia and the federal laws of Canada applicable therein. For the purpose of legal proceedings, this Agreement shall be deemed to have been made in the said Province and to be performed there and the courts of that Province shall have jurisdiction over all disputes which may arise under this Agreement and the Grantor hereby irrevocably and unconditionally submits to the non-exclusive jurisdiction of such courts, provided always that nothing herein contained shall prevent the Lender from proceeding at this election against the Grantor in the Courts of any other Province, country or jurisdiction.
33. The Grantor acknowledges having received a copy of this Agreement as well as a copy of one or more financing statements, financing change statements or verification statements filed against it in favour of the Lender pursuant to the PPSA.

This Agreement has been duly executed by the Grantor on the 5th day of March, 2023.

ATLANTIC SEA CUCUMBER LTD.

Signature



Name

Songwen Gao

03-05-2023

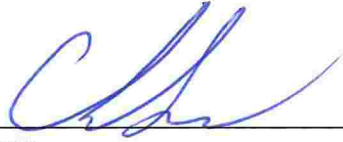
H

Form 39.09

Exhibit Stamp

Hfx No. 525594

This is Exhibit "H" referred to in the
affidavit of Songwen Gao, sworn to before
me on November 5, 2024.

A handwritten signature in blue ink, appearing to be 'CH', is written over a horizontal line.

Signature

Atlantic Golden Age Holding Inc.

Year End: November 30, 2022

Intercompany balances

Prepared by	Reviewed by
EL 4/22/23	XL 8/16/23

XX

Account	Rep 22	Annotation	Rep 21	%Chg	Rep 20	%Chg	Rep 19	%Chg	Rep 18	%Chg
2400 Intercompany - AKSO - CAD	-452,569.00	1	7,931.00	-5,806	-2,070.00	-483	-2,070.00	0	0.00	0
2401 Intercompany - AKSO - valuation	1.12	2	-1.49	-175	-1.01	48	0.00	0	0.00	0
2402 Intercompany - AKSO - USD	503,072.75	2	474,022.33	6	435,676.81	9	0.00	0	0.00	0
XX.10	50,504.87		481,951.84	-90	433,605.80	11	-2,070.00	-21,047	0.00	0
2405 Intercompany - ASC - CAD	497,822.57	3	60,822.57	718	-520,809.08	-112	132,000.00	-495	390,000.00	-66
2406 Intercompany - ASC - valuation	3.37	4	-2.15	-257	-1.24	73	0.00	0	0.00	0
2407 Intercompany - ASC - USD	1,505,976.40	4	685,840.91	120	537,732.55	28	0.00	0	0.00	0
XX.20	2,003,802.34		746,661.33	168	16,922.23	4,312	132,000.00	-87	390,000.00	-66
2410 Due to Unisky - CAD	-501,791.70	5	-501,791.70	0	-501,791.70	0	-501,791.70	0	-501,791.70	0
2411 Due to Unisky - USD	-2,010,029.89	6	-1,161,243.09	73	-974,622.12	19	0.00	0	0.00	0
XX.30	-2,511,821.59		-1,663,034.79	51	-1,476,413.82	13	-501,791.70	194	-501,791.70	0
	-457,514.38		-434,421.62	5	-1,025,885.79	-58	-371,861.70	176	-111,791.70	233

Note 1: Intercompany - Akso Marine Biotech - CAD balance

Balance matches Akso Marine Biotech's acct #2430 at 2022 YE

Note 2: Intercompany - Akso Marine Biotech - USD balance

Intercompany Loan \$374,893.06 --- USD
FX rate at YE x 1.34191

\$503,072.75
Revaluation adj 1.12 --- This balance caused by QBO using more decimal for YE FX rate

\$503,073.87 --- Matches AKSO acct #2431 at 2022YE
=====

Note 3: Intercompany - Atlantic Sea Cucumber - CAD balance

Balance matches Atlantic Sea Cucumber's acct #2400 at 2022 YE

Note 4: Intercompany - Atlantic Sea Cucumber - USD balance

Intercompany Loan \$1,122,263.34 --- USD
FX rate at YE x 1.34191

1,505,976.40
Revaluation adj 3.37 --- This balance caused by QBO using more decimal for YE FX rate

\$1,505,979.77 --- Matches ASC acct #2401
=====

Note 5: Intercompany - Unisky

Loan from a related company outside Canada

Note 6: Due to Unisky - USD

Intercompany Loan \$1,497,887.26 --- USD
FX rate at YE x 1.34191

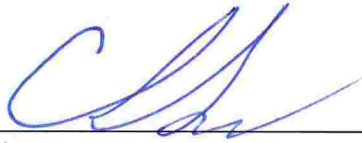
\$2,010,029.89 --- CAD

Form 39.09

Exhibit Stamp

Hfx No. 525594

This is Exhibit "I" referred to in the
affidavit of Songwen Gao, sworn to before
me on November 5, 2024.

A handwritten signature in blue ink, appearing to be 'CLH', is written over a horizontal line.

Signature

Atlantic Sea Cucumber Limited
Transaction Report
January 2018 - September 2024

Intercompany AGAH - USD					
Date	Transaction Type	Name	Memo/Description	Account	Split
11/25/2020	Cheque Expense	as per Sam		2401 Intercompany AGAH - USD	1022 TD Chequing USD
11/27/2020	Journal Entry	Loan to ASC from AGAH		2401 Intercompany AGAH - USD	-Split-
11/30/2020	Journal Entry			2401 Intercompany AGAH - USD	-Split-
01/11/2021	Journal Entry	To record loan from ASC US to AGAH USD		2401 Intercompany AGAH - USD	-Split-
04/01/2021	Transfer			2401 Intercompany AGAH - USD	1022 TD Chequing USD
08/04/2021	Deposit			2401 Intercompany AGAH - USD	1022 TD Chequing USD
08/05/2021	Expense			2401 Intercompany AGAH - USD	1022 TD Chequing USD
09/07/2021	Deposit			2401 Intercompany AGAH - USD	1022 TD Chequing USD
10/01/2021	Deposit			2401 Intercompany AGAH - USD	1024 RBC USD (1376)
11/03/2021	Deposit			2401 Intercompany AGAH - USD	1022 TD Chequing USD
11/03/2021	Expense			2401 Intercompany AGAH - USD	1022 TD Chequing USD
11/30/2021	Journal Entry			2401 Intercompany AGAH - USD	-Split-
12/14/2021	Expense			2401 Intercompany AGAH - USD	1022 TD Chequing USD
12/30/2021	Expense			2401 Intercompany AGAH - USD	1022 TD Chequing USD
02/14/2022	Deposit			2401 Intercompany AGAH - USD	1022 TD Chequing USD
03/11/2022	Deposit			2401 Intercompany AGAH - USD	1022 TD Chequing USD
03/17/2022	Expense			2401 Intercompany AGAH - USD	1022 TD Chequing USD
05/19/2022	Deposit			2401 Intercompany AGAH - USD	1022 TD Chequing USD
05/19/2022	Deposit			2401 Intercompany AGAH - USD	1022 TD Chequing USD
06/30/2022	Deposit			2401 Intercompany AGAH - USD	1022 TD Chequing USD
08/02/2022	Deposit	rb		2401 Intercompany AGAH - USD	1022 TD Chequing USD
08/09/2022	Deposit	RBC		2401 Intercompany AGAH - USD	1024 RBC USD (1376)
08/19/2022	Deposit			2401 Intercompany AGAH - USD	1024 RBC USD (1376)
08/19/2022	Deposit			2401 Intercompany AGAH - USD	1022 TD Chequing USD
09/14/2022	Deposit			2401 Intercompany AGAH - USD	1022 TD Chequing USD
09/29/2022	Deposit			2401 Intercompany AGAH - USD	1024 RBC USD (1376)
11/17/2022	Expense			2401 Intercompany AGAH - USD	1024 RBC USD (1376)
11/30/2022	Journal Entry	payment to the third supplier		2401 Intercompany AGAH - USD	-Split-
11/30/2022	Journal Entry			2401 Intercompany AGAH - USD	-Split-
12/12/2022	Deposit			2401 Intercompany AGAH - USD	1022 TD Chequing USD
12/14/2022	Expense			2401 Intercompany AGAH - USD	1024 RBC USD (1376)
01/10/2023	Expense			2401 Intercompany AGAH - USD	1024 RBC USD (1376)
01/30/2023	Expense			2401 Intercompany AGAH - USD	1024 RBC USD (1376)
02/22/2023	Expense			2401 Intercompany AGAH - USD	1024 RBC USD (1376)
02/24/2023	Deposit			2401 Intercompany AGAH - USD	1024 RBC USD (1376)
02/28/2023	Deposit			2401 Intercompany AGAH - USD	1024 RBC USD (1376)
08/01/2023	Journal Entry			2401 Intercompany AGAH - USD	-Split-
09/08/2023	Deposit			2401 Intercompany AGAH - USD	1024 RBC USD (1376)
10/03/2023	Deposit			2401 Intercompany AGAH - USD	1024 RBC USD (1376)
11/30/2023	Journal Entry			2401 Intercompany AGAH - USD	-Split-
11/30/2023	Deposit			2401 Intercompany AGAH - USD	1024 RBC USD (1376)
Total for Intercompany AGAH - USD				135,276.60	2,162,007.02
TOTAL				\$ 2,480,660.55	\$ 2,480,660.55

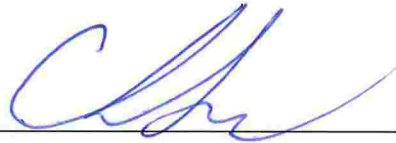
J

Form 39.09

Exhibit Stamp

Hfx No. 525594

This is Exhibit "J" referred to in the affidavit of Songwen Gao, sworn to before me on November 5, 2024.

A handwritten signature in blue ink, appearing to be 'C. Gao', written over a horizontal line.

Signature

msi Spergel Inc.
21 King St. W., Suite 1602
Hamilton ON L8P 4W7
Phone: (782) 482-0436 Fax: (782) 482-0438
E-mail: faxhamilton@spergel.ca

District of: Nova Scotia
Division No. 01 - Halifax
Court No. 45461
Estate No. 51-2939212

FORM 31
Proof of Claim
(Sections 50.1, 81.5, 81.6, Subsections 65.2(4), 81.2(1), 81.3(8), 81.4(8), 102(2), 124(2), 128(1),
and Paragraphs 51(1)(e) and 66.14(b) of the Act)

In the Matter of the Bankruptcy of
ATLANTIC SEA CUCUMBER LTD.
of the Community of Hacketts Cove, in the Province of Nova Scotia

All notices or correspondence regarding this claim must be forwarded to the following address:

Darren O'Keefe - O'Keefe and Sullivan LLP
80 Elizabeth Avenue, Suite 202, St. John's, NL, A1A 1W7
Email: dokeefe@okeefesullivan.com - Phone: 707-700-0911

In the matter of the bankruptcy of ATLANTIC SEA CUCUMBER LTD. of the Community of Hacketts Cove in the Province of Nova Scotia and the claim of Atlantic Golden Age Holding Inc., creditor.

I, Songwen (Sam) Gao (name of creditor or representative of the creditor), of the community of Hackett's Cove in the province of Nova Scotia, do hereby certify:

1. That I am the President of Atlantic Golden Age Holding Inc.
2. That I have knowledge of all the circumstances connected with the claim referred to below.
3. That the debtor was, at the date of bankruptcy, namely the 28th day of March 2024, and still is, indebted to the creditor in the sum of \$2,990,979.62 CAD, as specified in the statement of account (or affidavit) attached and marked Schedule "A", after deducting any counterclaims to which the debtor is entitled. (The attached statement of account or affidavit must specify the vouchers or other evidence in support of the claim.)
4. (Check and complete appropriate category.)

☒ A. UNSECURED CLAIM OF \$312,484.69

(other than as a customer contemplated by Section 262 of the Act)

That in respect of this debt, I do not hold any assets of the debtor as security and
(Check appropriate description.)

- ☐ Regarding the amount of \$_____, I claim a right to a priority under section 136 of the Act.
- ☐ Regarding the amount of \$_____, I do not claim a right to a priority.
(Set out on an attached sheet details to support priority claim.)

☐ B. CLAIM OF LESSOR FOR DISCLAIMER OF A LEASE \$_____

That I hereby make a claim under subsection 65.2(4) of the Act, particulars of which are as follows:
(Give full particulars of the claim, including the calculations upon which the claim is based.)

☒ C. SECURED CLAIM OF \$2,678,494.93

That in respect of this debt, I hold assets of the debtor valued at \$2,678,494.93 as security, particulars of which are as follows:

See attached Schedule ◆A◆

☐ D. CLAIM BY FARMER, FISHERMAN OR AQUACULTURIST OF \$_____

That I hereby make a claim under subsection 81.2(1) of the Act for the unpaid amount of \$_____
(Attach a copy of sales agreement and delivery receipts.)

District of Nova Scotia
Division No. 01 - Halifax
Court No. 45461
Estate No. 51-2939212

FORM 31 -- Concluded
In the Matter of the Bankruptcy of
ATLANTIC SEA CUCUMBER LTD.
of the Community of Hacketts Cove, in the Province of Nova Scotia

☐ E. CLAIM BY WAGE EARNER OF \$ _____

☐ That I hereby make a claim under subsection 81.3(8) of the Act in the amount of \$ _____

☐ That I hereby make a claim under subsection 81.4(8) of the Act in the amount of \$ _____

☐ F. CLAIM BY EMPLOYEE FOR UNPAID AMOUNT REGARDING PENSION PLAN OF \$ _____

☐ That I hereby make a claim under subsection 81.5 of the Act in the amount of \$ _____

☐ That I hereby make a claim under subsection 81.6 of the Act in the amount of \$ _____

☐ G. CLAIM AGAINST DIRECTOR \$ _____

(To be completed when a proposal provides for the compromise of claims against directors.)
That I hereby make a claim under subsection 50(13) of the Act, particulars of which are as follows:
(Give full particulars of the claim, including the calculations upon which the claim is based.)

☐ H. CLAIM OF A CUSTOMER OF A BANKRUPT SECURITIES FIRM \$ _____

That I hereby make a claim as a customer for net equity as contemplated by section 262 of the Act, particulars of which are as follows:
(Give full particulars of the claim, including the calculations upon which the claim is based.)

5. That, to the best of my knowledge, the above-named creditor is related to the debtor within the meaning of section 4 of the Act, and has not dealt with the debtor in a non-arm's-length manner.

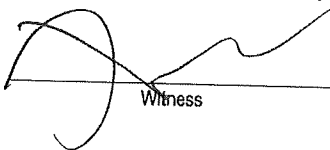
6. That the following are the payments that I have received from, and the credits that I have allowed to, and the transfers at undervalue within the meaning of subsection 2(1) of the Act that I have been privy to or a party to with the debtor within the three months (or, if the creditor and the debtor are related within the meaning of section 4 of the Act or were not dealing with each other at arm's length, within the 12 months) immediately before the date of the initial bankruptcy event within the meaning of Section 2 of the Act: *(Provide details of payments, credits and transfers at undervalue.)*

7. *(Applicable only in the case of the bankruptcy of an individual.)*

☐ Whenever the trustee reviews the financial situation of a bankrupt to redetermine whether or not the bankrupt is required to make payments under section 68 of the Act, I request to be informed, pursuant to paragraph 68(4) of the Act, of the new fixed amount or of the fact that there is no longer surplus income.

☐ I request that a copy of the report filed by the trustee regarding the bankrupt's application for discharge pursuant to subsection 170(1) of the Act be sent to the above address.

Dated at Halifax, Nova Scotia, this 17th day of April, 2024.


Witness



Creditor

Phone Number: 902-428-8888

Fax Number :

E-mail Address : samunitedtrans@gmail.com

NOTE: If an affidavit is attached, it must have been made before a person qualified to take affidavits.

WARNINGS: A trustee may, pursuant to subsection 126(3) of the Act, redeem a security on payment to the secured creditor of the debt or the value of the security as assessed, in a proof of security, by the secured creditor.

Subsection 201(1) of the Act provides severe penalties for making any false claim, proof, declaration or statement of account.

Form 36

Proxy

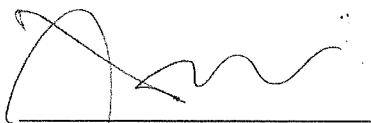
(Subsection 102(2) and paragraphs 51(1)(e) and 66.15(3)(b) of the Act)

District of: Nova Scotia
Division: 01 – Halifax
Court No.: 45461
Estate No.: 51-2939212


**In the matter of the Bankruptcy of
ATLANTIC SEA CUCUMBER LTD.
of the Community of Hackett's Cove, in the Province of Nova Scotia**

I, Songwen Gao, of Atlantic Golden Age Holdings Inc., a creditor in the above matter, hereby appoint Megan Taylor, of Reconstruct LLP, to be my proxyholder in the above matter, except as to the receipt of dividends, with power to appoint another proxyholder in her place.

Dated at Halifax, Nova Scotia, this 17TH day of April, 2024.



Witness

Atlantic Golden Age Holdings Inc.


Songwen Gao

Schedule "A"

Atlantic Golden Age Holding Inc.

Statement of Account

As of April 16, 2024

Balance owing as of May 1, 2023 (date of NOI)	\$ 2,163,189.55
Advances from May 1, 2023 to March 27, 2023 (date of bankruptcy)	827,790.07
Total Due from Atlantic Sea Cucumber	<u>\$ 2,990,979.62</u> CAD\$

Security Particulars:

1. January 2, 2018 loan agreement between ASCL and AGAHI with respect to a \$2.174M loan by AGAHI to ASCL;
2. March 5, 2023 security agreement between ASCL and AGAHI (the "GSA"), registered in the Nova Scotia Personal Property Registry ("NSPPR") on March 14, 2023 as Registration No. 37551231; and
3. April 13, 2023 collateral mortgage between ASCL and AGAHI with respect to PIDs 41075649 and 41211806, securing up to \$2,748,183.00 (the "Collateral Mortgage") registered in the Nova Scotia Land Registry on April 13, 2023 as Document No. 122300339.