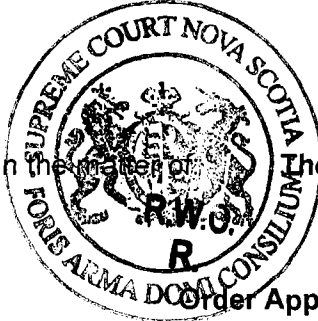


2013

DEC 19 2013

District of Nova Scotia
Division No. 01-Halifax
Court No. 37735
Estate No. 51-1810705



**Supreme Court of Nova Scotia
In Bankruptcy and Insolvency**

In the matter of **The Proposal of Blue Wave Seafoods Incorporated**

Applicant

Order Approving Further Extension of Time to Make a Proposal

Before the Honourable Richard W. Cregan, Q.C., Registrar in Bankruptcy

Upon Blue Wave Seafoods Incorporated (the "Applicant"), having made motion for an Order to extend the time for the filing of a proposal pursuant to section 50.4(9) of the *Bankruptcy & Insolvency Act* ("BIA");

And Upon the Applicant also having made motion for an Order providing for security or a charge to cover certain costs pursuant to section 64.2 of the BIA;

And Upon reading the report of Deloitte Restructuring Inc. (the "Trustee"), dated December 11, 2013, and the other materials on file herein;

And upon hearing from counsel for the Applicant, the Trustee, and such other counsel as appeared;

And upon issuing an Order on December 16, 2013, among other things, extending the time for the Applicant to file a proposal pursuant to section 50.4(9) of the BIA to and including December 20, 2013 to allow the Applicant, the Trustee and BMO Bank of Montreal ("BMO") to discuss conditions related to the further extension for the Applicant to file a proposal pursuant to section 50.4(9) of the BIA to and including January 15th, 2014;

And upon the Applicant, the Trustee and BMO Bank of Montreal reaching an agreement on the conditions set out herein;

It is ordered that:

EXTENSION OF TIME TO MAKE A PROPOSAL

1. The time for the Applicant to file a Proposal in the proceeding is extended to and including January 15th, 2014 on the conditions set out herein.

CONDITIONS

2. During the period of this extension, the Applicant shall:

- (a) Not sell to any customer where that customer has, or in the last year has had, an unpaid account 60 days or more after the applicable sale except upon cash upon delivery terms or with the advance consent of BMO;
- (b) Not pay any account or disbursement in excess of \$1,000, unless same is first approved in writing by the Trustee; and
- (c) Implement the agreement between the Applicant and BMO as set out in Schedule "A" hereto.

EFFECTIVE TIME & DATE


- 3. This Order and all of its provisions are effective as of 12:01 a.m. local time on the date of this Order.

Issued December 20, 2013


PHYLLIS PERRY
Deputy Registrar of Bankruptcy

**IN THE SUPREME COURT
COUNTY OF HALIFAX, N.S.**

I hereby certify that the foregoing is a true copy of the original order on file herein.

Dated the 19 day of December,
A.D., 20 13 .

DEPUTY REGISTRAR


PHYLLIS PERRY
Deputy Registrar of Bankruptcy

SCHEDULE "A"

1. The Applicant will cease using its account with the Royal Bank of Canada (the "Account");
2. The Applicant will transfer any funds in the Account above the amount necessary to clear the cheques issued on the Account as of December 19, 2013 to its existing account with BMO;
3. The Applicant will provide BMO with the details of all activity on the Account;
4. The Applicant's operating line with BMO shall operate with the current margining calculations up to a maximum amount of \$306,000, and BMO shall provide the Trustee with a copy of its calculation of same; and
5. The Applicant will continue to obtain EDC insurance in the normal course.