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Attention Business/Financial Editors:

Clearwater Seafoods Income Fund Raises Funds to Enhance Capital Structure and Pursue Potential Acquisitions

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HALIFAX, Feb. 19 /CNW/ - Clearwater Seafoods Income Fund (TSX: CLR.UN) ("the Fund") and Clearwater Seafoods Limited Partnership ("Clearwater") today announced that the Fund has entered into an agreement with a syndicate of underwriters led and bookrun by TD Securities Inc. with co-lead underwriters BMO Capital Markets and Scotia Capital Inc., and including CIBC World Markets Inc., National Bank Financial Inc., and Beacon Securities Limited, to issue to the public on a bought-deal basis, convertible unsecured subordinated debentures (the "Debentures") for \$1,000 per Debenture for gross proceeds of \$43,500,000 (the "Offering"). In addition, the Fund has granted the syndicate an over-allotment option, exercisable for a period of 30 days following closing, to purchase an additional \$6,525,000 of Debentures which, if exercised, would increase the gross proceeds of the Offering to \$50,025,000.

The Debentures will be convertible into units of the Fund (the "Units") at the option of the holder at a conversion price of \$5.90 per Unit, subject to adjustment in certain events. Closing of the Offering is expected to occur on or about March 9, 2007, subject to satisfaction of customary conditions including receipt of all necessary regulatory approvals.

The net proceeds of the Offering will be used to enhance Clearwater's capital structure and more importantly to provide the flexibility to allow Clearwater to pursue potential accretive acquisitions that will be a strategic fit with its plan for growth.

The Debentures will bear interest at a rate of 7.25% per annum, payable semi-annually in arrears on March 31 and September 30 of each year commencing on September 30, 2007. The Debentures will mature on March 31, 2014.

The Fund will file a preliminary short-form prospectus relating to the issuance of the Debentures with securities commissions and similar regulatory authorities in each of the provinces of Canada except Quebec.

This news release does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in any jurisdiction. The Debentures being offered have not been and will not be registered under the United States Securities Act of 1933 and state securities laws. Accordingly, the Debentures may not be offered or sold in the United States except pursuant to applicable exemptions from registration.

About Clearwater

Clearwater is recognized for its consistent quality, wide diversity and reliable delivery of premium seafood, including scallops, lobster, clams, cold water shrimp, crab and groundfish.

Since its founding in 1976 Clearwater has invested in science, people, technology, resource ownership and resource management to preserve and grow its seafood resource. This commitment has allowed it to remain a leader in the global seafood industry.

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