

This licence made in duplicate this 21ST day of July, 2017.

BETWEEN:

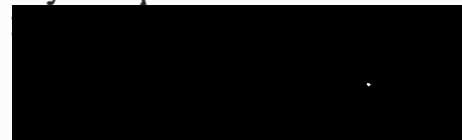
HER MAJESTY THE QUEEN, in right of the Province of Nova Scotia, as represented by the Administrator, Nova Scotia Department of Fisheries and Aquaculture, as appointed under section 54A of the Fisheries and Coastal Resources Act, SNS 1996, c. 25,

hereinafter referred to as "**THE ADMINISTRATOR**"

OF THE ONE PART

- and -

Bay Enterprises Limited



hereinafter referred to as "**THE LICENCEE**"

OF THE OTHER PART

WHEREAS the Administrator, under the provisions of the Fisheries and Coastal Resources Act, S.N.S. 1996, Chapter 25 (the "Act") and the Aquaculture Licence and Lease Regulations (the "Regulations"), is authorized to renew aquaculture licences and aquaculture leases;

AND WHEREAS pursuant to the Act the Licencee was issued Aquaculture Licence No. 1147 on June 19, 2013 for a term of five years from August 26, 2012 to August 26, 2017;

AND WHEREAS the Licencee wishes to renew aquaculture Licence No. 1147;

NOW THEREFORE in consideration of the mutual covenants herein contained, the parties hereto agree as follows:

1. The Administrator hereby grants to the Licencee a licence to use a 41.27 hectare area located in the body of waters known as McNabs Bay, Colchester County, more particularly described in Schedule "A" attached to and forming part of this Agreement (the "site") for the bottom (seeding only) cultivation of Bay quahog (*Mercenaria mercenaria*) and American oyster (*Crassostrea virginica*).
2. The term of this licence shall be for ten years commencing on the 26th day of August, 2017 to the 26th day of August, 2027 with the right of renewal, in accordance with the terms of the Act and the Regulations.
3. The Licencee shall pay to the Minister of Finance and Treasury Board an annual fee as set out in the Regulations. The annual payment must be received by the anniversary date of the licence. Late payments are subject to a fee as set out in the Regulations.
4. The undertakings set out in Schedule "B" to this licence (the "undertakings"), form part of this Agreement, and the Licencee hereby agrees to comply with any conditions or limitations contained in the undertakings unless compliance for licensing purposes is expressly waived by the Administrator. The Licencee is responsible for confirming any undertakings and ensuring compliance with them.
5. The Licencee shall allow access to the site by the general public for recreational activities. The general public is not permitted to carry out American oyster and Bay quahog harvest, enhancement, or husbandry activities at the site.

6. The Licencee agrees to comply with any permits, protocols, approvals, licenses or permissions (the "licensing requirements") which may be required under the laws of the relevant municipality, the Province or Canada. The Licencee is responsible for confirming any licensing requirements and ensuring compliance with them.
7. This licence must not be assigned without the written approval of the Administrator. If the Licencee is a corporation, any change in the right to control the corporation shall be deemed to be an assignment.
8. In the event that the Licencee shall cease conducting an aquaculture business in the normal course, become insolvent, make a general assignment for the benefit of creditors, suffer or permit the appointment of a receiver of its business assets, or avail itself of any proceeding in bankruptcy under any statute relating to insolvency or the protection of rights of creditors, the Administrator may revoke this licence and this Agreement shall be of no further force and effect subject only to the right of Her Majesty the Queen in right of the Province of Nova Scotia ("Her Majesty") to claim for damages.
9. The Licencee must adhere to the Farm Management Plan, as it is in effect for this licence from time to time, and any failure to adhere to the Farm Management Plan is a breach of this licence.
10. This licence does not include any rights as to minerals in or on the site.
11. The Licencee shall submit to the Minister of the Nova Scotia Department of Fisheries and Aquaculture (the "Minister") an annual report stating such information as the Minister requires concerning the Licencee's use and the productivity of the site.
12. Following the completion of a performance review, in accordance with the Regulations, of the aquaculture operation subject to this licence, the Administrator may vary any terms or conditions of this licence in order to address any concerns raised in the performance review.
13. The Licencee is hereby prohibited from using the site in any way that would interfere with other licenced aquaculture operations.
14. If the Administrator, in his or her sole discretion, is of the opinion that the aquaculture activities authorized by this licence are detrimental to or interfere with other licenced facilities, the Administrator may revoke this licence without compensation.
15. The Administrator may revoke this licence without advance notice or compensation if the Licencee is found by a court of competent jurisdiction to be in violation of any law of the Province or Canada relating to fishery activities.
16. If the Licencee fails to perform any of its obligations under this licence, the Minister may have the obligations performed, with the amount of any costs incurred to be a debt due to Her Majesty, for which Her Majesty shall have a first priority charge on the aquacultural produce within the site.
17. If the Licencee is in breach of any term of this licence and such breach is not corrected within the time period set out in the notice from the Administrator, the Administrator may revoke this licence without further notice or compensation.
18. Should it become necessary for Her Majesty to expropriate the Licencee's rights under this licence, it is hereby agreed that the value of the licence for purposes of expropriation compensation shall not exceed the depreciated value of improvements made by the Licencee that cannot be removed from the site. No compensation may be claimed for the cancellation of this licence where compensation is paid or payable in relation to the expropriation of a licence for the same site.

SCHEDULE A
GPS COORDINATE INFORMATION SHEET

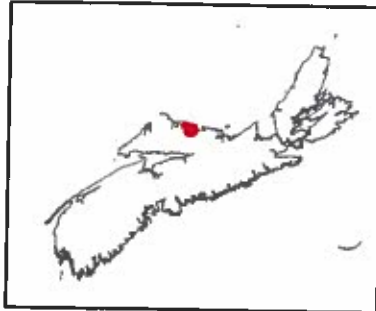
Application #: 1147
Applicant: Bay Enterprises Ltd.
Location: McNabs Bay County: Colchester
Hydrographic Chart: 4497 Orthophoto #:
Dimensions of site: Approx. 600m x 352m x 210m x 275m x 625m x 340m x 345m Size: Approx. 41.27 hectares

Approximate Coordinates of Application:

Datum used: NAD 83
Centre coordinates (approx.) Lat. 45° 45' 28.90"
Long. -63° 21' 48.66"

Corner 1	Lat. 45° 45' 39.42" Long. -63° 22' 04.01"	Corner 2	Lat. 45° 45' 39.72" Long. -63° 21' 36.24"
Corner 3	Lat. 45° 45' 28.30" Long. -63° 21' 35.95"	Corner 4	Lat. 45° 45' 28.33" Long. -63° 21' 26.38"
Corner 5	Lat. 45° 45' 19.29" Long. -63° 21' 26.32"	Corner 6	Lat. 45° 45' 19.20" Long. -63° 21' 55.10"
Corner 7	Lat. 45° 45' 28.21" Long. -63° 22' 04.30"		

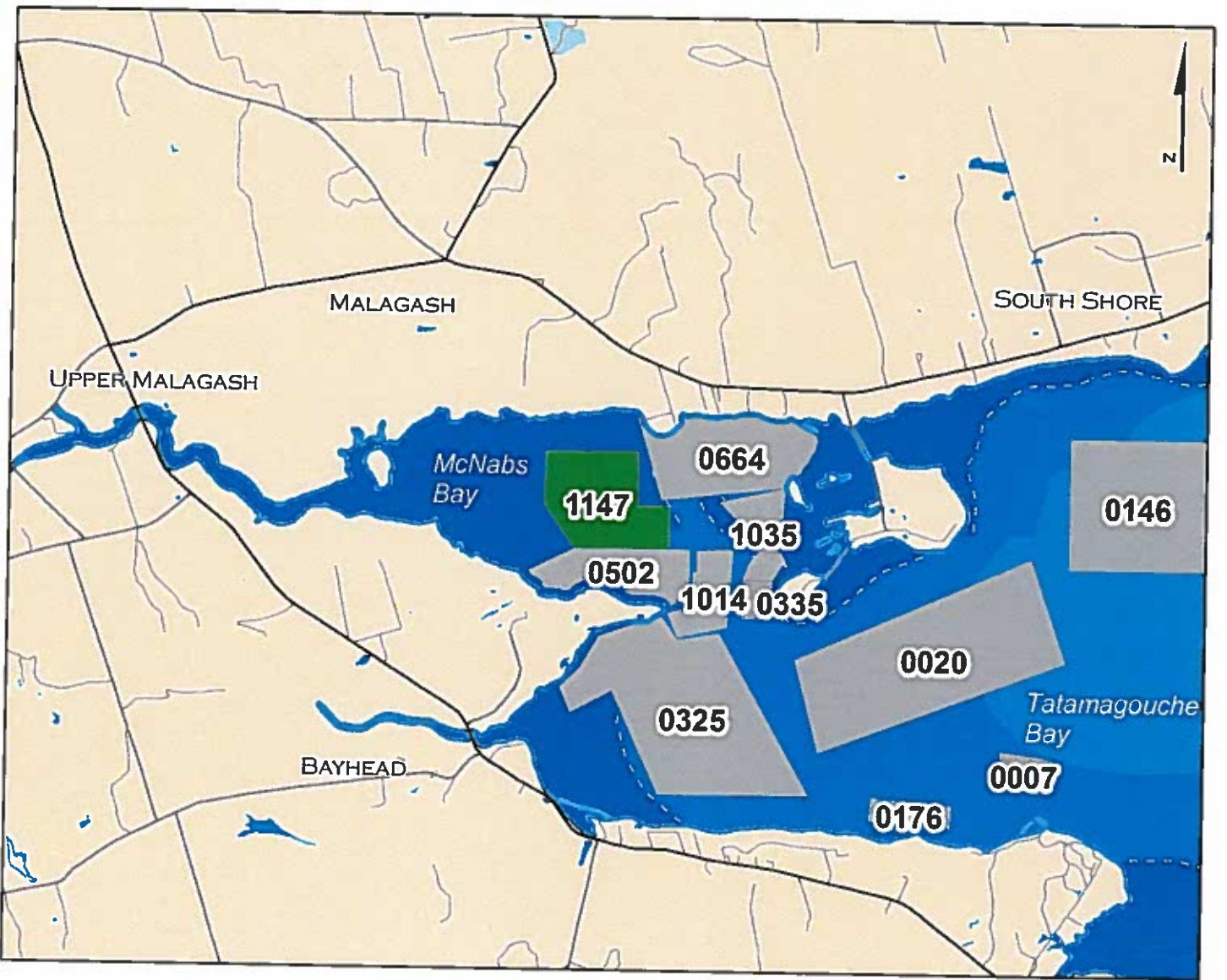
NOTE: THESE COORDINATES ARE NOT FROM A LEGAL SURVEY.



**Aquaculture Site
1147**

Centre
 Lat 45° 45' 28.90" Long -63° 21' 48.66"
 Corner 1
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 Corner 2
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 Corner 7
 Lat 45° 45' 28.21" Long -63° 22' 04.30"
 Corner 8
 Lat 45° 45' 19.26" Long -63° 21' 35.87"

DATUM NAD 83
 The above coordinates
 are not from a legal survey



Application Information	
Proponent :	Bay Enterprises Ltd
Site Location :	McNabs Bay
Dimensions :	Approx. 600m x 352m x 205m x 275m x 625m x 340m x 345m
Area :	Approx. 41.27 ha

Renewal Application
 Other Issued Lease

Low Water Mark
 OMHW Mark

Chart No.
4497

NOVA SCOTIA
Fisheries and Aquaculture

Disclaimer

This map should not be used for navigation or legal purposes. It is intended for general reference use only.

MK-1147-OCT-2016



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 NS Bathymetry

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Schedule "B"

This Schedule sets out any undertakings required of the Licencee.

The Licencee undertakes to complete the following report:

The Licencee shall submit an annual report (in addition to Annual Production Statistics) dealing with enhancement efforts. The details and format of the report shall be determined by agreement with the Nova Scotia Department of Fisheries and Aquaculture and the Licencee. The report shall include information such as the following:

- Stock assessment
- Broodstock manipulations
- Seed collection activities
- Predator control activities
- Other information may be required

In order to provide protection to migratory birds and habitat it is a condition of this licence/lease that:

1. The Lessee agrees to participate in workshops offered by the Canadian Wildlife Services and Department of Agriculture and Fisheries to minimize the potential impacts on migratory bird populations in and around aquaculture leases.
2. The Lessee agrees to comply with an environmental management program and resulting mitigative measures as determined by the Minister. This data shall be submitted to the Minister or his designate for purposes of site evaluation. Failure to comply will be grounds for immediate revocation of the licence/lease.

In order to provide protection to mollusca populations and bay productivity it is a condition of this licence/lease that:

1. The Lessee agrees to participate in the Department of Fisheries and Oceans Oyster Monitoring Network Project.
2. The Lessee agrees to comply with any environmental management program and resulting mitigative measures as determined by the Minister. This data shall be submitted to the Minister or his designate for purposes of site evaluation. Failure to comply will be grounds for immediate revocation of the licence/lease.