

This licence made in duplicate this 10th day of June, 2016.

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 -

BILL & STANLEY OYSTER COMPANY LTD.
931 BRUSH WHARF ROAD
ORWELL COVE, PE C0A2E0

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 Atlantic Aqua Farms Partnership was issued Aquaculture Licence No. 0747 on November 26, 2013 for a term of five years from April 19, 2011 to April 19, 2016;

AND WHEREAS pursuant to the Act Aquaculture Licence No. 0747 was assigned from Atlantic Aqua Farms Partnership to Bill & Stanley Oyster Company Ltd. on February 13, 2014;

AND WHEREAS the Licencee wishes to renew aquaculture Licence No. 0747;

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 5.47 hectare area located in the body of waters known as Country Harbour, more particularly described in Schedule "A" attached to and forming part of this Agreement (the "site") for the suspended cultivation of *Mytilus edulis* (Blue mussel), *Crassostrea virginica* (American oysters) and *Placopecten magellanicus* (Giant sea scallop).
2. The term of this licence shall be for ten years commencing on the 19th day of April, 2016, to the 19th day of April, 2026 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 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.

6. 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.
7. 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.
8. 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.
9. This licence does not include any rights as to minerals in or on the site.
10. 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.
11. 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.
12. The Licencee is hereby prohibited from using the site in any way that would interfere with other licenced aquaculture operations.
13. 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.
14. 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.
15. 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.
16. 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.
17. 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.
18. Any notices required to be given under this licence may be sent by regular mail to the parties at their addresses set out in the heading of this Agreement, and notice will be deemed to have been received by the intended recipient thereof five business days from the date on which the notice is post-marked. The parties, by agreement, may effect notice by any other means. The Licencee must notify the Administrator of any change of address within thirty (30) days.
19. Nothing in this Agreement shall be taken as a warranty by the Administrator that the site may be used now or in the future by the Licencee for aquaculture purposes. The Minister assumes no responsibility whatsoever for any private property rights or for the actions of

Schedule A
GPS COORDINATE INFORMATION SHEET

Application #: 0747
Applicant: Bill & Stanley Oyster Company Ltd.
Location: Country Harbour County: Guysborough
Hydrographic Chart: 4234 Orthophoto #:
Dimensions of site: Approx. 150m x 364m Size: Approx. 5.47 ha

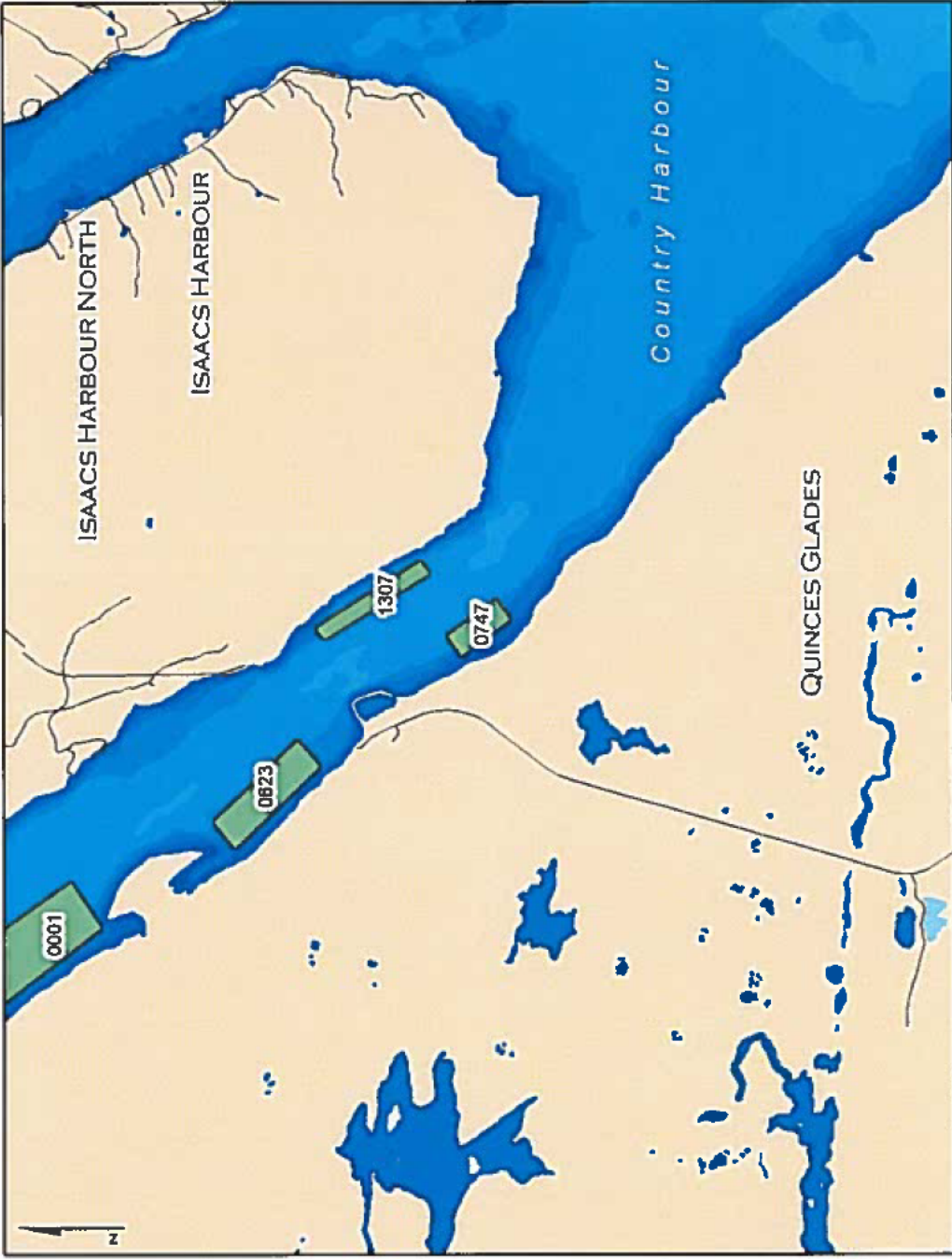
Approximate Coordinates of Application:

Datum used: NAD 83

Centre coordinates (approx.) Lat. 45° 09' 44.58"
Long. -61° 41' 39.78"

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| Corner #1 | Lat. 45° 09' 50.79" Long. -61° 41' 41.86" | Corner #2 | Lat. 45° 09' 41.22" Long. -61° 41' 32.10" |
| Corner #3 | Lat. 45° 09' 38.36" Long. -61° 41' 37.64" | Corner #4 | Lat. 45° 09' 47.94" Long. -61° 41' 47.44" |

NOTE: THESE CO-ORDINATES ARE NOT FROM A LEGAL SURVEY.

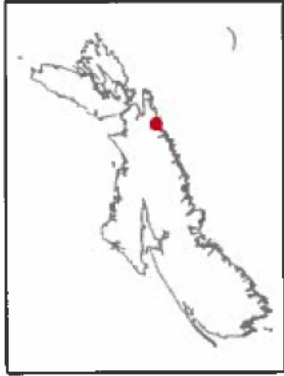


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| Aquaculture Site 0747 | <p>Center Lat. 45° 09' 44.58" Long -61° 41' 39.78" Corner 1 Lat. 45° 09' 50.79" Long -61° 41' 41.86" Corner 2 Lat. 45° 09' 41.22" Long -61° 41' 32.10" Corner 3 Lat. 45° 09' 38.36" Long -61° 41' 37.64" Corner 4 Lat. 45° 09' 47.94" Long -61° 41' 47.44"</p> <p>Datum NAD 83 the above coordinates are not from a legal survey</p> |
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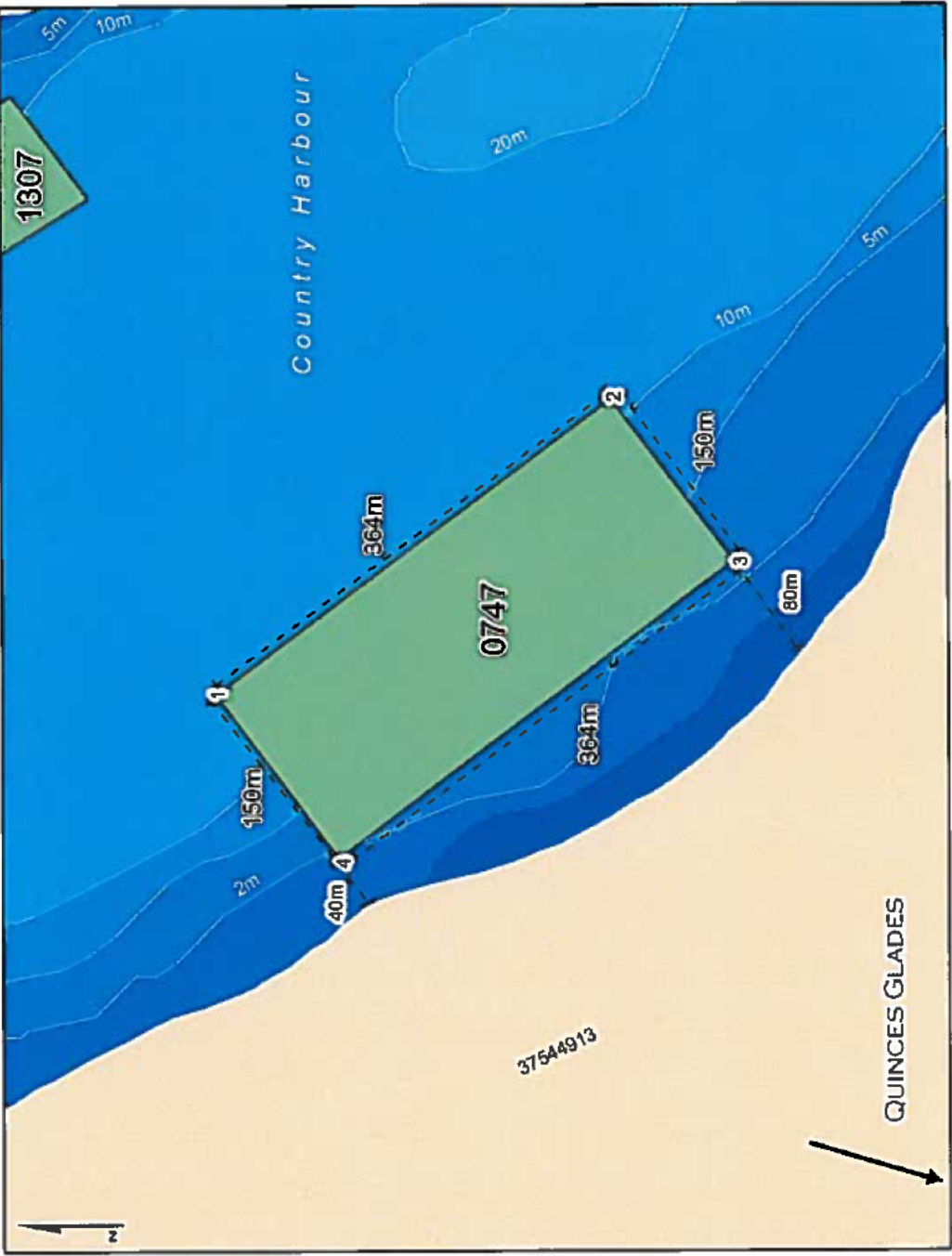
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| Application Information | <p>Proponent: Bill & Stanley Oyster Company Ltd. Site Location: Country Harbour Dimensions: Approx. 150m x 364m Area: Approx. 5.47 ha</p> |
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|-------------------------|---------------------------|
| Issued Lease | Proposed Lease |
| | OMHW Mark |

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| Chart No. 4234 | |
| Disclaimer This map should not be used for navigation or legal purposes. It is intended for general reference use only. | |
| MK-0747-MAR-2014 | |



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| Aquaculture Site 0747 | <p>Center Lat. 45° 09' 44.58" Long -61° 41' 39.76" Corner 1 Lat. 45° 09' 50.79" Long -61° 41' 41.86" Corner 2 Lat. 45° 09' 41.22" Long -61° 41' 32.10" Corner 3 Lat. 45° 09' 38.36" Long -61° 41' 37.64" Corner 4 Lat. 45° 09' 47.94" Long -61° 41' 47.44"</p> <p>Datum NAD 83 the above coordinates are not from a legal survey</p> |
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| Application Information | | Chart No. | | Disclaimer | |
| Proponent: Bill & Stanley Oyster Company Ltd. Site Location: Country Harbour Dimensions: Approx. 150m x 364m Area: Approx. 5.47 ha | | 4234 | | This map should not be used for navigation or legal purposes. It is intended for general reference use only. MK-0747-MAR-2014 | |
| Legend | | NS Bathymetry Issued Lease (Green box) Proposed Lease (Yellow box) Property Boundary (White box) Low Water Mark (Dashed blue line) OMHW Mark (Solid blue line) | | | |

Schedule "B"

This Schedule sets out any undertakings required of the Licencee.

There are no undertakings required of the Licencee.