

This licence made in duplicate this 30th day of January, 2015.

BETWEEN:

HER MAJESTY THE QUEEN, in right of the Province of Nova Scotia, represented in this behalf by the Honourable Minister of the Nova Scotia Department of Fisheries and Aquaculture, hereinafter referred to as "**THE MINISTER**"

OF THE ONE PART

- and -

EEL LAKE OYSTER FARM LTD.
PO BOX 185
STE. ANNE DU RUISSEAU, YARMOUTH COUNTY, NS B0W2X0

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

OF THE OTHER PART

WHEREAS the Minister, under the provisions of the Fisheries and Coastal Resources Act, R.S.N.S. 1996, Chapter 24 (the "Act") and the Aquaculture Licence and Lease Regulations (the "Regulations"), is authorized to grant aquaculture licences for the purpose of conducting aquaculture in Nova Scotia.

AND WHEREAS the Licencee wishes to conduct aquaculture in the Province.

1. The Minister hereby grants to the Licencee a licence to use a 15.03 hectare area located in the body of waters known as Salt Bay, more particularly described in Schedule "A" attached to and forming part of this Agreement (the "site") for the suspended cultivation of American oyster (*Crassostrea virginica*).
2. The term of this licence shall be for ten years commencing on the 1st day of November, 2014 to the 1st day of November, 2024 with the right of renewal, in accordance with the terms of the Act and the Regulations.
3. The Licencee shall pay to the Minister an annual fee as set out in the Regulations. The first payment is due upon issuance of the licence, with further annual payments due in full within sixty (60) days after each anniversary of the granting of the licence.
4. Any undertakings set out in Schedule "B" to this licence ("undertakings"), form part of this Agreement, and the Licencee hereby agrees to comply with any conditions or limitations contained in these undertakings unless compliance for licensing purposes is expressly waived by the Minister. The Licencee is responsible for confirming any undertakings and ensuring compliance with them.
5. Except to the extent restricted by an enactment or this licence, the Licencee has, for aquacultural purposes, the exclusive right to use the licenced sub-aquatic lands and water column.
6. The Licencee agrees to comply with any permits, protocols, approvals, licenses or permissions ("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 may not be assigned without the express written consent of the Minister. If the Licencee is a corporation, any change in the right to control the corporation shall be deemed to be an assignment. No assignment shall be binding on the Minister until approved by him.
8. The Minister will not normally approve of a licence assignment unless the site has been in production for a period of at least one year.
9. 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, then, at the option of the Minister, this licence shall terminate and be of no further force and effect subject only to the right of the Minister to claim for damages.
10. The Licencee agrees to comply with any environmental monitoring program requirements determined by the Minister. Any data required under the program shall be submitted to the Minister for purposes of site evaluation and may be made public in whole or in part.
11. The Licencee shall submit to the Minister an annual report stating such information as the Minister requires concerning the Licencee's use and the productivity of the site.
12. The Licencee is hereby prohibited from using the site in any way that would interfere with other licenced aquaculture operations.
13. If the Minister, in his sole discretion, is of the opinion that the aquaculture activities authorized by this licence are detrimental to or interfere with previously licenced facilities, the Minister may cancel this licence upon reasonable notice without compensation.
14. If, in the opinion of the Minister, the Licencee fails to utilize all of the site for aquaculture purposes, the Minister may, in his sole discretion, cancel that portion of the site that is unused.
15. The Minister may cancel this licence without advance notice or compensation if the Minister, in his sole discretion, finds any form of disease on the site which could adversely affect either aquatic flora or fauna, or render the aquacultural produce unsuitable for human consumption.
16. The Minister may cancel 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.
17. The Licencee shall immediately remove from the site and safely dispose of any contaminated substance in accordance with the laws of the Province and the laws of Canada.
18. If the Licencee fails to perform any of its obligations under this licence, the Minister may perform them at the Licencee's expense. In addition to any other remedies available, the Minister shall have a first priority charge for the amount due to him on the aquacultural produce within the site.
19. 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 Minister, the Minister may cancel this licence without further notice or compensation.
20. Should it become necessary for the Minister 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.

- 21. Any notices required to be given under this licence may be sent to the parties at their addresses set out in the heading of this Agreement. Nothing in this section prohibits the giving of notice by any other means. The Licencee must notify the Minister of any change of address within thirty (30) days.
- 22. Nothing in this Agreement shall be taken as a warranty by the Minister 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 other levels of government which may interfere with the use of the site for aquaculture purposes.
- 23. This licence shall be subject to the laws of the Province of Nova Scotia and the parties hereby agree to attorn to its courts.
- 24. This licence shall be subject to any changes made from time to time in the Act, the Regulations or any other relevant legislation.

IN WITNESS WHEREOF the Parties have caused this Agreement to be duly executed.

SIGNED, SEALED AND DELIVERED
in the presence of

HER MAJESTY THE QUEEN
in right of the Province of Nova Scotia

Wit [Redacted]

[Redacted] Department
of Fisheries and Aquaculture



[Redacted]

NOLAN R. D'EON



SCHEDULE A

GPS CO-ORDINATE INFORMATION SHEET

Application #: 1400
Applicants: Eel Lake Oyster Farm Ltd.
Location: Salt Bay County: Yarmouth
Hydrographic Chart: 4244 Orthophoto #:
Dimensions of site: Approx. 759m x 94m x 782m Size: Approx. 15.03 ha
98m x 98m x 786m x
93m 809m

Approximate Co-ordinates of Application:

Datum used: NAD 83

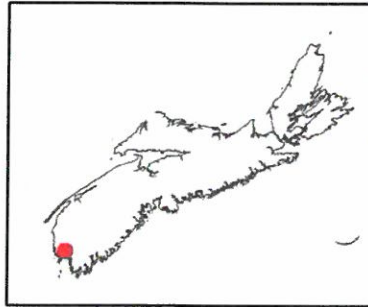
Centre co-ordinates (approx.) Lat. 43° 48' 44.95"
Long. -65° 54' 37.97"

Corner #1	Lat. 43° 48' 56.32" Long. -65° 54' 46.02"	Corner #2	Lat. 43° 48' 38.08" Long. -65° 54' 23.22"
Corner #3	Lat. 43° 48' 32.90" Long. -65° 54' 28.88"	Corner #4	Lat. 43° 48' 52.10" Long. -65° 54' 53.55"
Corner #5	Lat. 43° 48' 54.33" Long. -65° 54' 49.58"	Corner #6	Lat. 43° 48' 35.67" Long. -65° 54' 25.85"
Corner #7	Lat. 43° 48' 35.28" Long. -65° 54' 26.28"	Corner #8	Lat. 43° 48' 54.02" Long. -65° 54' 50.12"

Applicant's Signature

Date: Jan 12 2015

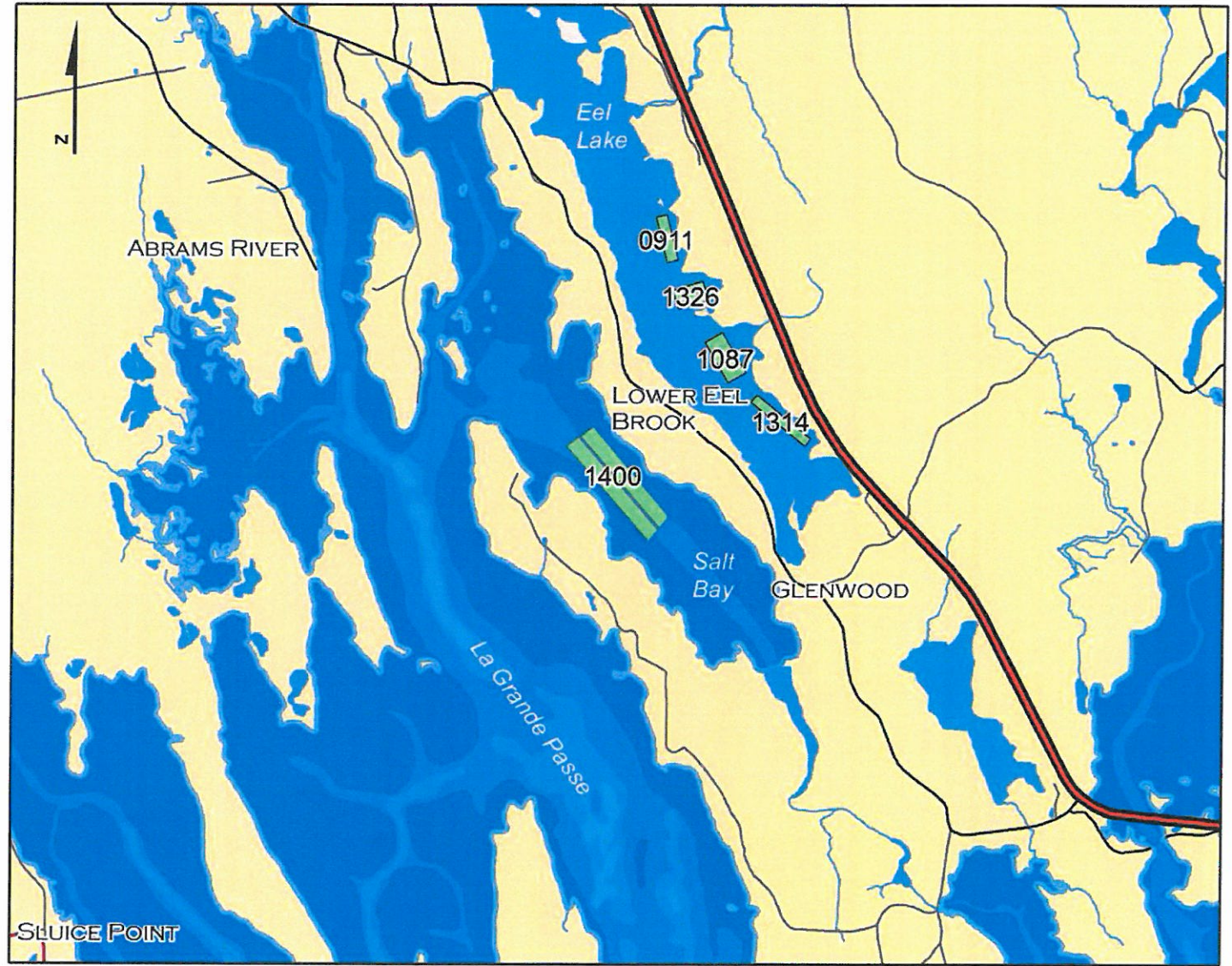
NOTE: THESE CO-ORDINATES ARE NOT FROM A LEGAL SURVEY.



Aquaculture Site
1400

Center
 Lat 43° 48' 44.95" Long -65° 54' 37.97"
 Corner 1
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DATUM NAD 83
 The above coordinates
 are not from a legal survey



Application Information	
Proponents :	Eel Lake Oyster Farm Ltd.
Site Location :	Salt Bay
Dimensions :	Approx. 759m x 94m x 782m x 98m x 98m x 786m x 93m x 809m
Area :	Approx. 15.03 ha




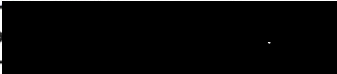
 Issued Lease	 OMHW Mark
Species: American Oyster	

Chart No. 4244


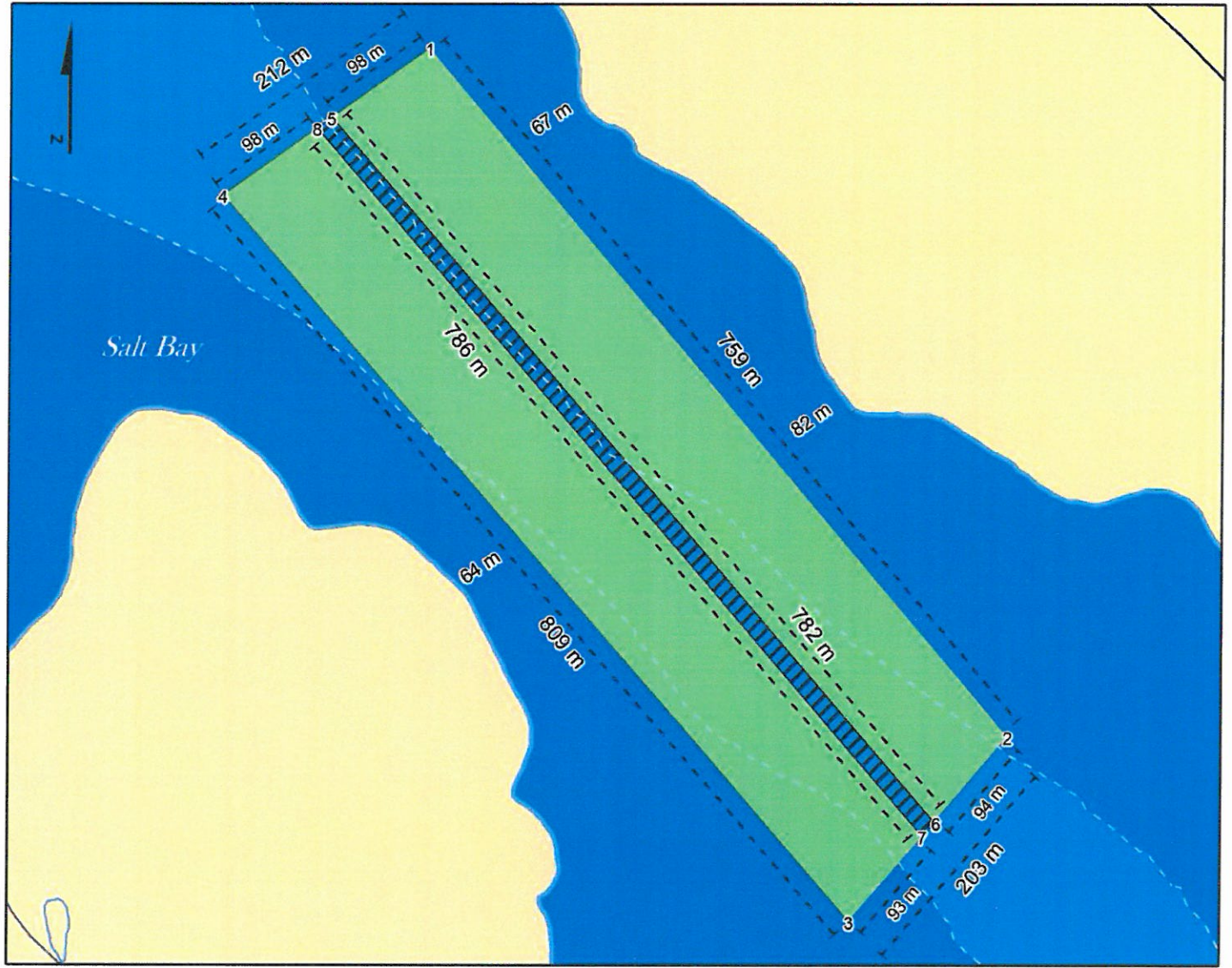
Signature	
Prop	
Date	Jan 12 2015
Drawn by : Matthew King, Jan. 8, 2015	



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Issued Lease	OMHW Mark
Corridor	Low Water Mark
	NS Bathymetry
Species: American Oyster	

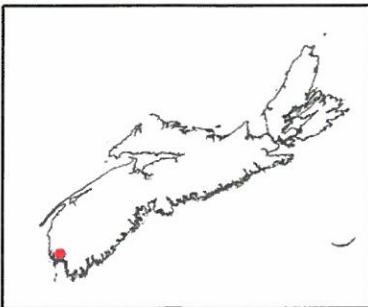
Chart No.
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Signature

Prepared by:

Date: Jan 12 2015

Drawn by: Matthew King, Jan. 8, 2015

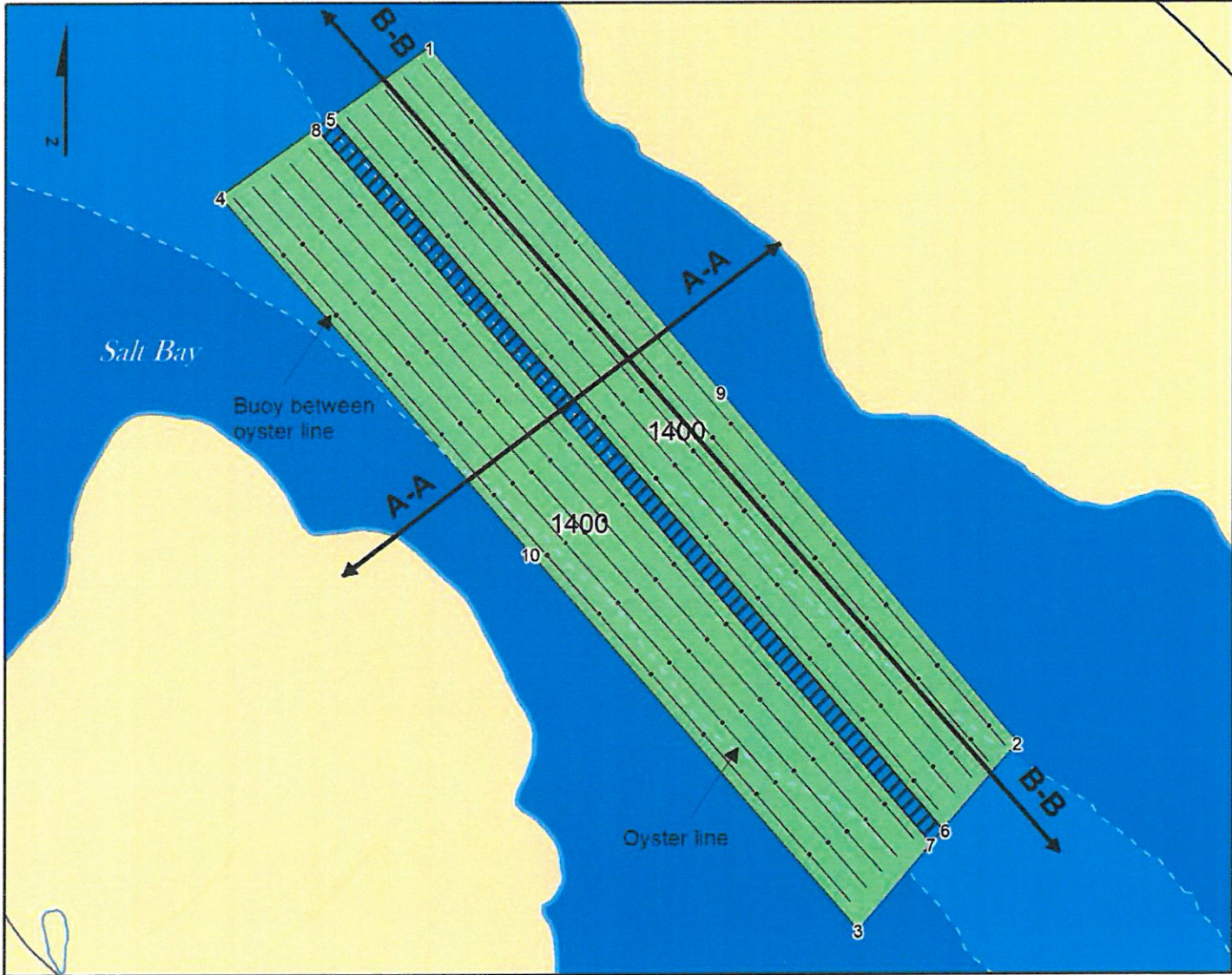


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