



File: 2403114

Date: 96-12-09

Target Marine Hatcheries Ltd.
PO Box 157
Madeira Park, BC
V0N 2H0

Dear Target Marine Hatcheries Ltd.:

Re: License No. 233206

Thank you for submitting the Change of Name Certificate and change of name fee in the amount of \$53.50 to our office as requested.

We hereby confirm License No. 233206 has been endorsed as follows:

License recorded in the name of Target Marine Hatcheries Ltd., Inc. No. 480468 pursuant to the Change of Name Certificate dated October 20, 1994.

Yours truly,

Carol Johnson
Examiner

cc: Crown Land Registry Services, Victoria
BC Assessment Authority, N. Shore/Squamish Valley
Provincial Collector, Sechelt

ENTRY	
W.L.	CJ
TAS	CJ
CLR	
Mapping	
Field	
Services	
Accts.	
Please initial as entry made	

Province of
British Columbia

Ministry of Environment,
Lands and Parks

ASSIGNMENT/ASSUMPTION

Licence No. 233206

File No. 2403114

THIS AGREEMENT dated for reference the 20th day of September, 1994

BETWEEN :

SCANMAR SEAFOOD LIMITED (Incorporation No. 388,383), a company duly incorporated pursuant to the laws of the Province of British Columbia, with its registered office at 2000 - 595 Burrard Street, Vancouver, B.C. V7X 1R7

OF THE FIRST PART
(herein the "Assignor")

AND:

480468 B.C. Ltd. (Incorporation No. 480,468), a company duly incorporated pursuant to the laws of the Province of British Columbia, with its registered office at 201 - 5710 Teredo Street, Sechelt, B.C. V0N 3A0

OF THE SECOND PART
(herein the "Assignee")

AND:

HER MAJESTY THE QUEEN IN RIGHT OF THE PROVINCE OF BRITISH COLUMBIA, represented by the Minister of Environment, Lands and Parks, Parliament Buildings, Victoria, British Columbia V8V 1X4

OF THE THIRD PART
(herein the "Province")

WITNESS THAT WHEREAS:

Aquarius Seafarms Ltd. and the Province entered into a Licence agreement dated August 24, 1987 (herein called the "Document"), over those lands more particularly known and described as:

All that foreshore or land covered by water, being part of the bed of Porpoise Bay, Group 1, New Westminster District, containing 0.6271 hectares, more or less.

Aquarius Seafarms Ltd. assigned all its right, interest and estate in the Document to Durango Enterprises Ltd. under an Agreement consented to by the Province on August 31st, 1990.

Durango Enterprises Ltd. changed its name to Scanmar Seafood Limited on October 1, 1990.

U.

NOW THEREFORE THIS AGREEMENT WITNESSETH that for good and valuable consideration paid by the Assignee to the Assignor and by the Assignee and the Assignor to the Province, receipt and sufficiency of which is hereby acknowledged by both the Assignor and the Province the parties agree as follows:

Article I - Assignment

- (1.01) The Assignor assigns all of his right, title, interest and estate in and to the Document to the Assignee.

Article II - Assumption

- (2.01) The Assignee covenants with the Province to assume and be bound by all the terms, conditions, covenants, obligations and agreements contained in the Document.

Article III - Consent

- (3.01) The Province consents to the execution and delivery of this agreement and the Assignment.
- (3.02) The Province releases and discharges the Assignor from all the terms, conditions, covenants, obligations and agreements contained in the Document.

Article IV - Warranties and Representations

- (4.01) The Assignee warrants and represents to the Province, with the intent that the Province will rely thereon, that the Assignee:
- (a) if an individual,
 - (i) is a Canadian citizen, permanent resident of Canada or the owner of the upland adjacent to the Land which is the subject of the Document; and
 - (ii) is nineteen (19) years of age or older;OR
 - (b) if a corporation,
 - (i) is a corporation duly formed under the laws of the Province of British Columbia and has filed all necessary documents under such laws and has complied with all requirements of the *Company Act*;
 - (ii) has the power, capacity and authority to enter into this agreement and to carry out its obligations contemplated herein, all of which have been duly and validly authorized by all necessary proceedings; and
 - (iii) is in good standing with respect to the filing of returns in the Office of the Registrar of Companies of British Columbia;OR
 - (c) if a society, is incorporated or registered under the *Society Act* and has the legal capacity to acquire land.
- (4.02) The Assignee acknowledges to the Province that:
- (a) the Assignee has inspected the land which is the subject of the Document and is fully aware of the condition of that land and accepts same in its current state;
 - (b) the Assignee has reviewed and inspected all municipal and regional by-laws, regulations and policies concerning the use and development of the land which is the subject of the Document; and

- (c) there are no representations, warranties, collateral agreements or conditions affecting this agreement or the land which is the subject of the Document except as expressed herein and that this agreement constitutes the entire agreement.

Article V - Notice

- (5.01) The address of the Assignee for the service of notices or documents under the Document shall be the address specified for the Assignee on the first page of this agreement.

Article VI - Miscellaneous

- (6.01) This agreement shall enure to the benefit of the parties hereto and their respective successors and permitted assigns.
- (6.02) The parties to this agreement confirm that the terms of the Document remain and continue in full force and effect.
- (6.03) This agreement may not be assigned by the Assignor except in accordance with the provisions of the Document.
- (6.04) This agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia.
- (6.05) In this agreement, unless the context otherwise requires, the singular includes the plural and the masculine includes the feminine gender and a corporation as the case may be.
- (6.06) The captions and heading contained in this agreement are for convenience only and are not to be construed as defining or in any way limiting the scope or intent of the provisions hereof.
- (6.07) Where there is a reference to an enactment of the Province of British Columbia in this agreement, that reference shall include a reference to any subsequent enactment of the Province of British Columbia of like effect, and, unless the context otherwise requires, all statutes referred to herein are enactments of the Province of British Columbia.
- (6.08) If any section of this agreement or any part of a section is found to be illegal or unenforceable, that part or section, as the case may be, shall be considered separate and severable and the remaining parts or sections, as the case may be, shall not be affected thereby and shall be enforceable to the fullest extent permitted by law.
- (6.09) All schedules attached to this agreement form an integral part of this agreement.

IN WITNESS WHEREOF the Assignor and Assignee have executed this agreement, and the Province has consented thereto, the day and year first above written.

SIGNED on behalf of Her Majesty
the Queen in Right of the Prov-
ince of British Columbia by the
Minister of Environment, Lands
and Parks or his duly authorized
signatory in the presence of:

B. L. Hudson

V. S. Lomcher.

Authorized Signatory

SIGNED on behalf of
Scanmar Seafood Limited by a duly
authorized signatory in the
presence of:

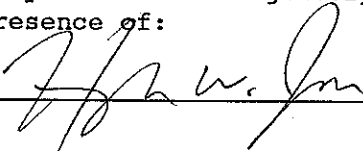


THOMAS NYKYFORUK
2000 - 595 BARRARD
VANCOUVER BC
SOLICITOR



Authorized Signatory

SIGNED on behalf of
480468 B.C. Ltd. by a
duly authorized signatory in the
presence of:



HUGH W. JONES
Barrister & Solicitor
201 - 5710 TEREDO STR. P.O. BOX 1660
SECHLT, B.C. V0N 3A0



Authorized Signatory

Greg Goulet

TO WHOM IT MAY CONCERN

I, the undersigned, hereby give my license and authority to an Assignment dated August 31, 1990

by Aquarius Seafarms Ltd. (Inc. No. 301225)

of Vancouver, B.C. of all its estate in the premises demised by an Indenture of License of Occupation No. 233206 dated the 24th day of October, 1987 covering all that foreshore or land covered by water being part of the bed of Porpoise Bay, Group 1, New Westminster District, more particularly shown outlined in red on plan below and containing 0.6271 hectares, more or less

and made between Her Majesty the Queen (acting by the Minister of Land, Parks and Housing of the Province of British Columbia), of the one part, and Aquarius Seafarms Ltd. (Inc. NO. 301225)

of the other part, unto Durango Enterprises Ltd. (Inc. No. 388383) of Vancouver, B.C.

without prejudice to any rights which Her Majesty the Queen has or may have against the said Aquarius Seafarms Ltd. (Inc. No. 301225) under the covenants, conditions and provisions in the said Indenture of License contained, PROVIDED that this license is restricted to the particular Assignment hereby authorized and save as aforesaid the covenant in the said license contained against assignment or underletting shall remain in full force and effect.

DATED AT Burnaby, British Columbia, this 24th day of December, 1990.

for *W. Krinner*
Regional Director

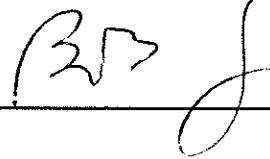
N.B. This consent forms an integral part of the License Indenture and should be attached thereto.

L.155(b)

shown outlined in red on plan attached and containing 0.6271 hectares, more or less.

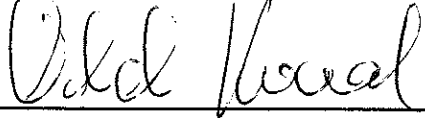
IN WITNESS WHEREOF the Parties have hereunto affixed their hands and seals the day and year first above mentioned.

The Common Seal of Aquarius)
Seafarms Ltd., by its)
Receiver-Manager, Coopers &)
Lybrand Limited, was hereunto)
affixed in the presence of)


_____)
_____)

c/s

The Common Seal of Durango)
Enterprises Ltd. was hereunto)
affixed in the presence of)


_____)
_____)

c/s

THIS ASSIGNMENT made this 31st day of August, 1990.

BETWEEN:

AQUARIUS SEAFARMS LTD. (Incorporation No. 301225), a company incorporated pursuant to the laws of the Province of British Columbia, in Receivership, (Coopers & Lybrand Limited, Receiver-Manager) and having an office at Box 12093, 555 W. Hastings Street, Vancouver, B.C.,

(hereinafter called the Assignor)

OF THE FIRST PART

AND:

DURANGO ENTERPRISES LTD.(Incorporation No. 388383), a company incorporated under the laws of the Province of British Columbia and having an address at 720 - 1140 W. Pender Street, Vancouver, B.C., V6E 4G1, Telephone: 661-3388

(hereinafter called the Assignee)

OF THE SECOND PART

NOW THIS INDENTURE WITNESSETH that the Assignor for and in consideration of the sum of -----Ten----- Dollars (the receipt of which is hereby acknowledged) does hereby assign and transfer unto the Assignee its heirs and assigns all the right, title and interest, of the Assignor in a certain licence of occupation number 233206 and dated August 24, 1987, covering all that foreshore or land covered by water being part of the bed of Porpoise Bay, Group 1, New Westminster District, more particularly

Dated the 31st day of August, 1990.

BETWEEN:

AQUARIUS SEAFARMS LTD.

OF THE FIRST PART

AND:

DURANGO ENTERPRISES LTD.

OF THE SECOND PART

A S S I G N M E N T

FJS:sv

File No. 7399.7

GUILD, YULE & COMPANY
Barristers & Solicitors
P.O. Box 49170
2000 - 595 Burrard Street
Vancouver, B. C.
V7X 1R7

688-1221

ASSUMPTION AGREEMENT FOR A LICENCE

THIS AGREEMENT dated for reference this 31st day of August, 1990.

BETWEEN:

HER MAJESTY THE QUEEN IN RIGHT OF THE PROVINCE
OF BRITISH COLUMBIA as represented by the
Minister Responsible for Crown Lands

(hereinafter called the "Owner")

OF THE FIRST PART

AND:

DURANGO ENTERPRISES LTD., (Incorporation No.
388383), a company incorporated under the laws
of the Province of British Columbia and having
an address at 720 - 1140 W. Pender Street,
Vancouver, B.C., V6E 4G1, Telephone: 661-3388

(hereinafter called the "Assignee")

OF THE SECOND PART

WITNESSES THAT:

- A. WHEREAS by agreement in writing dated for reference the 24th day of August, 1987, the Owner granted to Aquarius Seafarms Ltd. a licence numbered 233206 for a term of 10 years (the "Agreement");
- B. AND WHEREAS the said Aquarius Seafarms Ltd. has assigned all right, interest and estate in the Agreement to the Assignee under an agreement dated for reference the 31st day of August, 1990, (the "Assignment");
- C. AND WHEREAS the Owner consented to the Assignment (the "Consent");

NOW THEREFORE IN CONSIDERATION of the Consent, and other good and valuable consideration, the Assignee covenants and agrees with the Owner to pay the fee reserved in the Agreement (including arrears outstanding at the date of this agreement) and observe and perform the terms, conditions, provisions and covenants on the part of Aquarius Seafarms Ltd. to be performed under the Agreement.

SIGNED, SEALED AND DELIVERED by a)
duly authorized representative of)
the Minister Responsible for Crown)
Lands on behalf of Her Majesty the)
Queen in Right of the Province of)
British Columbia in the presence)
of:)

Pat Smith)

4603 Kuperway)

Burnaby, B.C.)
WITNESS)

SKumme
AUTHORIZED REPRESENTATIVE
of the Owner

THE CORPORATE SEAL OF DURANGO)
ENTERPRISES LTD. was hereunto)
affixed in the presence of:)

Odd Waaf)

c/s

Dated the 31st day of August, 1990.

BETWEEN:

HER MAJESTY THE QUEEN IN RIGHT OF
THE PROVINCE OF BRITISH COLUMBIA

OF THE FIRST PART

AND:

DURANGO ENTERPRISES LTD.

OF THE SECOND PART

ASSUMPTION AGREEMENT FOR A LICENCE

FJS:sv

File No. 7399.7

GUILD, YULE & COMPANY
Barristers & Solicitors
P.O. Box 49170
2000 - 595 Burrard Street
Vancouver, B. C.
V7X 1R7

688-1221

AMENDMENT OF LICENSE

File: 2403114

NOTICE

FORM E

Re: License No. 233206 dated October 24, 1987 from the
Minister of Lands, Parks and Housing
to Aquarius Seafarms Ltd.

covering all that foreshore or land covered by water being
part of the bed of Porpoise Bay, Group 1, New Westminster
District, more particularly shown outlined in red on plan
attached and containing 0.6271 hectares, more or less.

TAKE NOTICE that the purpose of the above-described
license has been deleted and is replaced with the following:

The Licensee shall use the Land only for the purpose
of effluent discharge from adjoining fish hatchery and
for a ramp and wharf.

AND FURTHER TAKE NOTICE THAT rental payable for the
license has been established at \$400.00 for the one year
period of the license commencing October 24, 1988.

DATED this 13th day of September, 1988 at Burnaby,
British Columbia.



Regional Director

N.B. - This forms an integral part of your license and must
be attached thereto.



S AGREEMENT executed in triplicate and dated for reference the 24th day of August, 1987, IN PURSUANCE OF THE LAND ACT (Section 36).

LICENSE No. 233206
FILE No. 2403114

Between: HER MAJESTY THE QUEEN IN RIGHT OF THE PROVINCE OF BRITISH COLUMBIA, represented by the Minister of Lands, Parks and Housing, Parliament Buildings, Victoria, British Columbia (hereinafter called the "Owner") OF THE FIRST PART

and

AQUARIUS SEAFARMS LTD. (Inc. No. 301225), a Company organized under the laws of British Columbia with an address of delivery of Box 2540, Sechart, British Columbia, V0N 3A0

(hereinafter called the "Licensee") OF THE SECOND PART

WITNESSES THAT WHEREAS the Owner has agreed to grant to the Licensee a license over that parcel of land described in the schedule attached entitled Legal Description (hereinafter referred to as the "Land");

NOW, THEREFORE, in consideration of the fee to be paid by, and the covenants of, the Licensee, the parties agree as follows:

Article I—Grant of License

- (1.01) The Owner, on the terms set forth herein, hereby grants to the Licensee a license to enter on the Land for the purposes described in the schedule attached entitled the Management Plan (hereinafter called the "Management Plan").

Article II—Duration

- (2.01) The duration of the license and the rights herein granted shall be for a term of ten (10) years commencing on the 24th day of October 1987 (herein called the "Commencement Date") unless cancelled in accordance with the terms hereof.

Article III—License Fee

- (3.01) The Licensee shall pay to the Owner, in advance, on the Commencement Date, the license fee as prescribed in the Fee Schedule attached.

Article IV—Licensee's Covenants

- (4.01) The Licensee covenants with the Owner
- to pay the license fee due at the address of the Owner first above written or at such other place as the Owner may specify from time to time;
 - to pay and discharge when due all applicable taxes, levies, charges and assessments now or hereafter assessed, levied or charged which relate to the Land or any improvements thereon (herein called "Realty Taxes") which the Licensee is liable to pay;
 - to observe, abide by and comply with all applicable laws, bylaws, orders, directions, ordinances and regulations of any competent governmental authority in any way affecting the Land and improvements situate thereon, or their use and occupation;
 - not to commit or suffer any willful or voluntary waste, spoil or destruction on the Land or do or suffer to be done thereon anything that may be or become a nuisance or annoyance to the owners or occupiers of adjoining land;
 - to deliver to the Owner from time to time, upon demand, proof of insurance provided for in subsection 4.01 (k), receipts or other evidence of payment of Realty Taxes, insurance premiums and other monetary obligations of the Licensee required to be observed by the Licensee pursuant to this license;
 - to indemnify and save the Owner harmless against all losses, damages, costs and liabilities, including fees of solicitors and other professional advisors arising out of
 - any breach, violation or non-performance of any covenant, condition or agreement in this license by the Licensee,
 - any personal injury, death or property damage occurring on the Land or happening by virtue of the Licensee's occupation of the Land,and the Owner may add the amount of such losses, damages, costs and liabilities to the license fee and the amount so added shall be payable to the Owner immediately;
 - to keep the Land in a safe, clean and sanitary condition satisfactory to the Owner and to make clean and sanitary any portion of the Land or any improvement that the Owner may direct by notice in writing to the Licensee;
 - to permit the Owner, or his authorized representative to enter upon the Land at any time to examine its condition;
 - to use and occupy the Land in accordance with the provisions of this license including those set forth in the Management Plan Schedule;
 - on the expiration or at the earlier cancellation of this license
 - to quit peaceably and deliver possession of the Land to the Owner,
 - to remove all buildings, machinery, plant equipment and apparatus and all other improvements to or things on the Land, from the Land,

- to restore the surface of the Land to its original condition, and to the extent necessary, this covenant shall survive the expiration or cancellation of this license;
- (k) to effect and keep in force during the term, insurance protecting the Owner and the Licensee (without any rights of cross-claim or subrogation against the Owner) against claims for personal injury, death, property damage or third party or public liability claims arising from any accident or occurrence on the Land to an amount not less than \$ 1,000,000.00 PROVIDED, however, that the Owner may, in his sole discretion, waive the requirements of this subsection on the delivery to the Owner of evidence that the Licensee is self insured.
- (l) notwithstanding subsection (k) of section 4.01, the Owner may from time to time notify the Licensee that the amount of insurance posted by the Licensee pursuant to that subsection be changed and the Licensee shall, within 60 days of receiving such notice, cause the amount of insurance posted, pursuant to subsection (k) of section 4.01 to be changed to the amount specified in the notice and deliver to the Owner written confirmation of the change except that when the Licensee is self-insuring this section shall not apply;
- (m) not to interfere with the activities of any other person to enter on and use the Land under a prior or subsequent license granted by the Owner.

Article V—Assignment

- (5.01) The Licensee shall not assign this license or sublicense any part of the Land without the prior written consent of the Owner.

Article VI—Cancellation

- (6.01) In the event that
- the Owner requires the Land for his own use or in his sole discretion, considers that it is in the public interest to cancel the rights herein granted, in whole or in part,
 - the Licensee ceases to use the Land for the purposes permitted herein,
 - the Owner, in his sole discretion, considers that it is no longer necessary for the Licensee to use the Land for the purposes permitted herein, the Owner may on 90 days written notice to the Licensee, cancel this license and the rights herein granted, in whole or in part.
- (6.02) In the event that the Licensee fails to observe or perform any of the covenants, agreements, provisions or conditions contained herein, and such failure continues for a period of 60 days next after the giving of written notice by the Owner to the Licensee of the nature of the failure, the Owner may cancel this license in accordance with the Land Act and, notwithstanding subsection (4.01) (j), any buildings, machinery, plant equipment and apparatus and all other improvements to the Land shall become, at the discretion of the Owner, the property of the Owner.
- (6.03) In the event that
- the license hereby granted should be taken in execution or attachment by any person or the Licensee commits an act of bankruptcy, becomes insolvent or is petitioned into bankruptcy or voluntarily enters into an arrangement with his creditors,
 - The Owner discovers that the Licensee either in his application for this license or otherwise has, in the opinion of the Owner, misrepresented or withheld any fact material to the application,
- the Owner may on 90 days written notice to the Licensee, cancel this license and the rights herein granted.
- (6.04) Thirty days after the expiration or cancellation of this license, any improvements or fixtures that remain unremoved from the Land shall be absolutely forfeited to and become the property of the Owner and the Owner may remove them from the Land and the Licensee shall, on demand, compensate the Owner for all costs incurred by the Owner respecting their removal.

(6.05) The Licensee shall not be entitled to any compensation, whether for damages or otherwise, in respect of a cancellation of this license by the Owner under this Article.

Article VII—Security

- (7.01) The security in the sum of \$ 1,000.00 and all rights, privileges, benefits and interests accruing thereto delivered by the Licensee to the Owner (hereby "the Security") to guarantee the performance of the Licensee's obligations under this license shall be maintained in effect until such time as the Owner certifies in writing that such obligations have been fully performed.
- (7.02) In the event the Licensee should default in the performance of any of his obligations hereunder, it shall be lawful for the Owner, in his sole discretion, to sell, call in and convert the Security, or any part of it, and such Security shall be deemed to have been absolutely forfeited to the Owner.
- (7.03) The rights of the Owner under this Article shall be deemed to continue in full force and effect notwithstanding the expiration or earlier cancellation of this license.
- (7.04) Notwithstanding any amount of Security stated to be required under section 7.01 the Owner may, from time to time by notice to the Licensee, demand the amount to be changed to that specified in a notice and the Licensee shall, within 60 days of such notice, change the Security to that specified and provide the Owner with evidence of the change, except that when no Security is required under section 7.01 this section shall not apply.

Article VIII—Notice

- (8.01) Where service of a notice or a document is required under this license, the notice or document shall be in writing and shall be deemed to have been served if delivered to, or if sent by prepaid registered mail addressed to, the Owner and the Licensee at the addresses specified for each on the first page of this license, and where service is by registered mail the notice or document shall be conclusively deemed to have been served on the eighth day after its deposit in a Canada Post office at any place in Canada.
- (8.02) Either party may, by notice in writing to the other, specify another address for service of notices under this license and where another address is specified under this section, notices shall be mailed to that address in accordance with this Article.
- (8.03) Notwithstanding section 8.01, any written notice to be served or given by the Owner to the Licensee under this license shall be effectively given or served by posting the same in a conspicuous place on the Land.

Article IX—Miscellaneous

- (9.01) No term, condition, covenant or other provision herein shall be considered to have been waived by the Owner unless such waiver is expressed in writing by the Owner. Any such waiver of any term, condition, covenant or other provision herein shall not be construed as or constitute a waiver of any further or other breach of the same or any other term, condition, covenant, or other provision and the consent or approval of the Owner to any act by the Licensee requiring the consent or approval of the Owner shall not be considered to waive or render unnecessary such consents or approvals to any subsequent similar act by the Licensee.
- (9.02) No remedy conferred upon or reserved to the Owner is exclusive of any other remedy herein or provided by law, but such remedy shall be cumulative and shall be in addition to any other remedy herein or hereafter existing at law, in equity, or by statute.
- (9.03) This license is subject to:
- all subsisting grants to or rights of any person made or acquired under the Coal Act, Forest Act, Mineral Act, Mining (Placer) Act, Petroleum and Natural Gas Act, Range Act, Water Act or Wildlife Act, or any extension or renewal of the same, whether or not the Licensee has actual notice of them,
 - the exceptions and reservations of rights, interests, privileges and titles referred to in section 47 of the Land Act, AND
 - any prior disposition made pursuant to the Land Act.
- (9.04) The Licensee acknowledges and agrees with the Owner that
- any interference with the rights of the Licensee under this license by virtue of the exercise or operation of the rights, privileges or interests described in section 9.03 shall not constitute a breach of the Owner's obligations hereunder and the Licensee releases and discharges the Owner from and against any claim for loss or damage arising directly or indirectly out of any such interference,
 - all costs and expenses, direct or indirect, that arise out of any interference by the Licensee with the rights, privileges and interests described in section 9.03 shall be borne solely by the Licensee,
 - he shall not commence or maintain proceedings under section 60 of the Land Act in respect of any interference with his rights hereunder arising directly or indirectly out of the exercise or operation of the rights, privileges or interests described in section 9.03, AND
 - all schedules referred to in this license form an integral part of this license.
- (9.05) This license shall not entitle the Licensee to exclusive possession of the Land, and the Owner may grant licenses to others to use the Land, for any purpose other than that permitted herein, so long as the grant does not materially affect the exercise of the Licensee's rights hereunder. The question of whether a grant materially affects the exercise of the Licensee's rights hereunder shall be determined by the Owner in his sole discretion.


(9.06) The terms and provisions of this license shall extend to, be binding upon and enure to the benefit of the parties hereto and their successors and permitted assigns.


(9.07) Time is of the essence in this agreement.

Article X—Interpretation

- (10.01) In this license, unless the context otherwise requires, the singular includes the plural and the masculine includes the feminine gender and a corporation.
- (10.02) The captions and headings contained in this license are for convenience only and are not to be construed as defining or in any way limiting the scope or intent of the provisions herein.
- (10.03) Where in this license there is a reference to an enactment of the Province of British Columbia or of Canada, that reference shall include a reference to any subsequent enactment of like effect, and unless the context otherwise requires, all statutes referred to herein are enactments of the Province of British Columbia.
- (10.04) If any section of this license or any part of a section is found to be illegal or unenforceable, that part or section, as the case may be, shall be considered separate and severable and the remaining parts or sections, as the case may be, shall not be affected thereby and shall be enforceable to the fullest extent permitted by law.

IN WITNESS WHEREOF, the parties have executed this license as of the day and year first above written.

SIGNED, SEALED AND DELIVERED
by a duly authorized representative
of the Minister of Lands, Parks
and Housing on behalf of Her Majesty
the Queen in Right of the Province
of British Columbia in the presence
of:

#210 - 4240 Manor Street
Burnaby, B.C. V5G 1B2


Regional Director

SIGNED, SEALED AND DELIVERED
By

XXXXXXXXXXXXXXXXXXXX

XXXXXXXXXXXXXXXXXXXX

SIGNED, SEALED AND DELIVERED
By

XXXXXXXXXXXXXXXXXXXX

The Common Seal of **AQUARIUS**
SEAFARMS LTD.
was hereunto affixed in the presence
of:

AUTHORIZED SIGNATORY

AUTHORIZED SIGNATORY



LISE No.

233206

FILE No. 2403114

RIGHT OF WAY

1.1 Purpose

Effluent discharge from adjoining fish hatchery.

1.2 Special Provisions



LICENCE No.

233206

FILE No. 2403114

1.1 THE FEE FOR THE TERM SHALL BE

- (a) for the first year of the term a fee of \$ 200.00, payable in advance, on the Commencement Date, AND
- (b) during the balance of the term, the annual fee determined by the Owner under this Schedule, payable in advance, beginning on the first anniversary of the Commencement Date and thereafter on each successive anniversary of that date.

1.2 The Owner shall in each year of the term not later than 15 days before an anniversary of the Commencement Date during those years, give written notice to the Licensee specifying the annual fee payable for the immediately succeeding year of the term and the annual fee specified in the notice shall constitute conclusive evidence of the annual fee payable for the year of the term specified in it.

1.3 If the Owner does not give notice to the Licensee under section 1.2 for any succeeding year of the term after the first year, the annual fee payable for that year shall be equal to the annual fee payable for the immediately preceding year of the term.

ANNUAL—DETERMINED BY OWNER



LICENSE No.

233206

FILE No.

2403114

ENDORSEMENT No.

1

DATE OF ENDORSEMENT:

88-09-13

LICENSE No.

233206

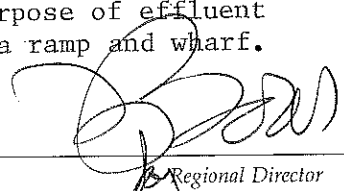
FILE No.

2403114

1.1

Amendment to purpose of license by notice to Licensee dated
September 13, 1988 and designated as

The Licensee shall use the Land only for the purpose of effluent
discharge from adjoining fish hatchery and for a ramp and wharf.


Regional Director

L138 M28-824



ENDORSEMENTS

License No. (233206

File No. 2403114

ENDORSEMENT NO. 1

DATE OF ENDORSEMENT 90-12-24

Assigned unto Durango Enterprises Ltd., (Inc. No. 388383), August 31, 1990.

for *SKrummer*
REGIONAL DIRECTOR

ENDORSEMENT NO. 2

DATE OF ENDORSEMENT 90-12-24

License henceforth recorded in the name of Scanmar Seafood Limited (Inc. No. 388383) by reason of the Change of Name Certificate dated October 1, 1990 issued pursuant to the Company Act.

for *SKrummer*
REGIONAL DIRECTOR