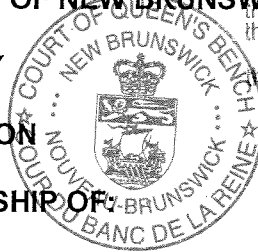


IN THE COURT OF QUEEN'S BENCH OF NEW BRUNSWICK
IN BANKRUPTCY AND INSOLVENCY
JUDICIAL DISTRICT OF FREDERICTON
IN THE MATTER OF THE RECEIVERSHIP OF:



I certify that this document, each page of which
has been initialed by me, is a true copy
of the original on file in the office of the Court for
the Judicial District of Fredericton, issued under
the Seal of the Court

this 23rd day of February, 2017
Meredith Doyle
Under written authorization of the Registrar
dated this 6th day of May, 2003

Gray's Aqua Management Ltd., Gray Aqua Farms Ltd., Gray Aqua Group Ltd., Butter
Cove Aqua Farms Ltd., Goblin Bay Aqua Farms Ltd., Jervis Island Aqua Farms Ltd.,
Pass-My-Can Aqua Farms Ltd., Gray Aqua Processing Ltd., M. Gray Holdings Ltd.,
608672 N.B. Ltd., 608690 N.B. Ltd., 608691 N.B. Ltd., 608715 NB Limited and 608716 NB
Limited

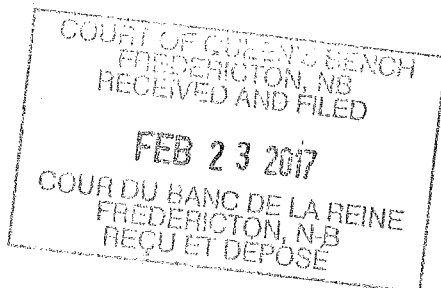
-and-

PURSUANT TO Section 33 of the *Judicature Act*, R.S.N.B. 1973, Ch.J-2, Rule 41 Rules of
Court, New Brunswick and Section 243 of the *Bankruptcy and Insolvency Act* R.S.C. 1985
c. B-3

BETWEEN:

CALLIDUS CAPITAL CORPORATION

APPLICANT



-and-

GRAY'S AQUA MANAGEMENT LTD., GRAY AQUA FARMS
LTD., GRAY AQUA GROUP LTD., BUTTER COVE AQUA
FARMS LTD., GOBLIN BAY AQUA FARMS LTD., JERVIS
ISLAND AQUA FARMS LTD., PASS-MY-CAN AQUA FARMS
LTD., GRAY AQUA PROCESSING LTD., M. GRAY HOLDINGS
LTD., 608672 N.B. LTD., 608690 N.B. LTD., 608691 N.B. LTD.,
608715 NB LIMITED and 608716 NB LIMITED

RESPONDENTS

ORDER APPROVING ACTIVITIES OF RECEIVER

BEFORE THE HONOURABLE JUSTICE

IN CHAMBERS:

UPON MOTION made by Ernst & Young Inc. in its capacity as the Court-appointed receiver (the
"Receiver") of all of the assets, property and undertaking of Gray's Aqua Management Ltd.,
Gray Aqua Farms Ltd., Gray Aqua Group Ltd., Butter Cove Aqua Farms Ltd., Goblin Bay Aqua

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Farms Ltd., Jervis Island Aqua Farms Ltd., Pass-My-Can Aqua Farms Ltd., Gray Aqua Processing Ltd., M. Gray Holdings Ltd., 608672 N.B. Ltd., 608690 N.B. Ltd., 608691 N.B. Ltd., 608715 NB Limited and 608716 NB Limited, for an Order approving the Second Report of the Receiver dated February 6, 2017 (the "**Receiver's Second Report**") and the conduct and actions of the Receiver as described therein.

UPON READING the Receiver's Second Report and the other materials on file herein;

AND UPON HEARING counsel for the Receiver in support of the Motion;

NOW UPON MOTION:

IT IS HEREBY ORDERED THAT:

1. The timing and method of service of the Notice of Motion and the Receiver's Second Report is hereby validated, such that this Motion is properly returnable today and hereby dispenses with further service hereof; and
2. The Receiver's Second Report, and the conduct and actions of the Receiver as described in the Receiver's Second Report, be and are hereby approved.

DATED at Fredericton, New Brunswick this 23 day of February, 2017.



Judge of the Court of Queen's Bench of
New Brunswick

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