

Appendix “I”

(1 of 7)

The Gray Aqua Group of Companies
Asset Appraisal Summary
Prepared 1 November 2016

Description	Ordinary Liquidation Value (\$)¹	Liquidation Value (\$)
Real Property (Newfoundland)	1,846,000	1,200,000
Processing Plant (1-3 Plant Road)	1,643,000	1,067,950
Water Treatment Facility (1-3 Plant Road)	92,000	59,800
Storage Facility (37 Main, Route 363 Hermitage)	96,000	62,400
Site Improvements	15,000	9,750
Real Property (New Brunswick)	2,045,000	876,000
Hatchery	550,000	248,000
Admin Building, Warehouse and Lawn	1,120,000	488,000
Single Family Residence²	375,000	140,000
Vessels	3,068,000	1,919,000
Skiff Barrett	10,000	5,000
Misty Waters	20,000	5,000
MG 30	90,000	60,000
Miss 1987	30,000	10,000
Miss Coral	15,000	5,000
The Sisters West	50,000	30,000
Joe & Jill	20,000	10,000
Heidi Lynn	10,000	3,000
Innovator	265,000	165,000
Dylan B	155,000	100,000
MG48	145,000	100,000
Barge ((24'-8" x40'))	30,000	15,000
Bout Twice	70,000	50,000
Carolina Skiff 4	8,000	5,000
Brian and Amanda	-	-
The KC	70,000	50,000
Burry Boat	8,000	4,000
The Cadillac	5,000	3,000
20' Aluminum Barge	14,000	8,000
Donna Kay	-	-
The Walter Gray	380,000	190,000
Carolina Skiff (16')	2,000	1,000
Steel Roller Barge	95,000	70,000
Big Nose	10,000	8,000
Landing craft	25,000	15,000
Colton Sea	35,000	20,000
My Sons	5,000	-
The Crew Boat	40,000	20,000
20 Ft. Aluminum Deck Barge	10,000	6,000
Washer Barge	16,000	10,000
AEG Feed	500,000	310,000
Elizabeth Jane	170,000	105,000
Atlantic Harvester II	700,000	500,000
Blue Dolphin	20,000	12,000

Carolina Skiff (24')	10,000	7,000
Sweet Pea	20,000	12,000
Mini Mel	15,000	5,000
Equipment³	2,433,700	1,950,000
Northampton & Bay of Fundy Marine Site, New Brunswick	803,400	666,800
Conne River & St. Alban, Newfoundland	39,350	33,750
Hermitage Wharf and Depot, and 1-3 Plant Road, Newfoundland	1,590,950	1,249,450
Aquaculture Sites⁴	8,410,240	784,312
New Brunswick	1,134,240	56,712
Hog Island	380,800	19,040
Hospital Island	404,600	20,230
Douglas Island	348,840	17,442
Newfoundland	7,276,000	727,600
Goblin Bay	952,000	95,200
Butter Cove	1,156,000	115,600
Pass My Can	1,020,000	102,000
Wallace Cove	867,000	86,700
Indian Tea Point	969,000	96,900
Mare Cove South	1,360,000	136,000
Jervis Island	952,000	95,200
Birchy Cove (formerly Stone Island)	-	-
Cul de Sac	-	-
Devil Bay	-	-
Mare Cove North	-	-
Fox Island	-	-
Tickle Point	-	-
Bob Locke North	-	-
Grassy Cove	-	-
Copper Head	-	-
Bob Locke South	-	-
Rencontre West	-	-
The Gorge	-	-
Little Bay	-	-
Cape Mark	-	-
Lampidoes Passage	-	-
Roti Bay #2	-	-
Collins Head	-	-

Total: **17,802,940** **6,729,312**

Notes

- ¹ Forced Liquidation Values do not take into consideration the cost of liquidation.
- ² This reflects the low end value of the house if the hatchery and house are not sold to the same party.
- ³ The location of some equipment has changed since the appraisals took place.
- ⁴ The Appraiser provided three appraisals: OLV, FLV, and "Receivership Value". The Receivership Value, which is used in this summary, discounts the FLV to take into account market characteristics specific to Atlantic Canada.