

This lease made in duplicate this 17th day of FEBRUARY, 20 15.

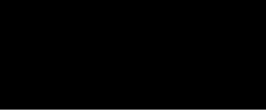
BETWEEN:

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 -

Brian Howard



hereinafter referred to as "**THE LESSEE**"

OF THE OTHER PART

WHEREAS the Minister, 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 grant aquaculture leases for the purpose of conducting aquaculture in Nova Scotia;

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

1. The Minister hereby grants to the Lessee a lease to use a 8.16 hectare area located in the body of waters known as Tracadie West Arm, more particularly described in Schedule "A" attached to and forming part of this Agreement (the "site") for the bottom (seeding only) cultivation of American oysters (*Crassostrea virginica*).
2. The term of this lease 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 Lessee shall pay to the Minister an annual fee as set out in the Regulations. The first payment is due upon issuance of the lease, with further annual payments due in full within sixty (60) days after each anniversary of the granting of the lease.
4. Any undertakings set out in Schedule "B" to this lease ("undertakings"), form part of this Agreement, and the Lessee hereby agrees to comply with any conditions or limitations contained in these undertakings unless compliance for leasing purposes is expressly waived by the Minister. The Lessee is responsible for confirming any undertakings and ensuring compliance with them.
5. The Lessee shall allow access to the site by the general public for recreational activities. The general public is not permitted to carry out American oyster harvest, enhancement, or husbandry activities at the site.
6. The Lessee 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 Lessee is responsible for confirming any licensing requirements and ensuring compliance with them.
7. This lease may not be assigned without the express written consent of the Minister. If the Lessee 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 lease assignment unless the site has been in production for a period of at least one year.
9. In the event that the Lessee 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 lease shall terminate and be of no further force and effect subject only to the right of the Minister to claim for damages.
10. The Lessee 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. This lease does not include any rights as to minerals in or on the site.
12. Except to the extent restricted by an enactment or this lease, the lessee has, for aquacultural purposes, the exclusive right to use the leased sub-aquatic lands and water column. This lease does not include any rights to the surface water of the site.
13. Leasehold improvements shall remain the property of the Lessee and may be removed by him on the expiration of the lease, if this may be done without material damage to the sub-aquatic lands or water column, or after compensation for such material damage, however leasehold improvements may be forfeited to the Minister at his sole discretion if the lease is lawfully terminated by the Minister because of breach or default by the Lessee.
14. The Lessee is hereby aware that the placing of an anchor or driving of stakes, within the limits of the site by persons other than the Lessee, provided such are included in legitimate operations incidental to fishing for or catching any kind of fish other than American oyster, and that placing of buoys or stakes by the proper authorities, for navigation purposes, shall not be deemed as interference with the proper cultivation of the said site by the Lessee.
15. If the Minister, in his sole discretion, is of the opinion that the aquaculture activities authorized by this lease are detrimental to or interfere with previously leased facilities, the Minister may cancel this lease upon reasonable notice without compensation.
16. The Minister may cancel this lease 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.
17. The Minister may cancel this lease without advance notice or compensation if the Lessee is found by a court of competent jurisdiction to be in violation of any law of the Province or Canada relating to fishery activities.
18. The Lessee 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.
19. If the Lessee fails to perform any of its obligations under this lease, the Minister may perform them at the Lessee'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.
20. If the Lessee is in breach of any term of this lease and such breach is not corrected within the time period set out in the notice from the Minister, the Minister may cancel this lease without further notice or compensation.

- 21. Should it become necessary for the Minister to expropriate the Lessee's rights under this lease, it is hereby agreed that the value of the lease for purposes of expropriation compensation shall not exceed the depreciated value of improvements made by the Lessee that cannot be removed from the site. No compensation may be claimed for the cancellation of this lease where compensation is paid or payable in relation to the expropriation of a lease for the same area.
- 22. Any notices required to be given under this lease 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 Lessee must notify the Minister of any change of address within thirty (30) days.
- 23. 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 Lessee 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.
- 24. This lease shall be subject to the laws of the Province of Nova Scotia and the parties hereby agree to attorn to its courts.
- 25. This lease 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

[Redacted Signature]

Witness

[Redacted Signature]

Minister of the Nova Scotia Department
of Fisheries and Aquaculture



[Redacted Signature]

Witness

[Redacted Signature]

Brian Howard



SCHEDULE A

GPS CO-ORDINATE INFORMATION SHEET

Application #: 1386
Applicant: Brian Howard
Location: Tracadie West Arm County: Antigonish
Hydrographic Chart: 4447 Orthophoto #:
Dimensions of site: Approx. 740m x 162m x 135m Size: Approx. 8.16 ha
780m x 235m

Approximate Co-ordinates of Application:

Datum used: NAD 83

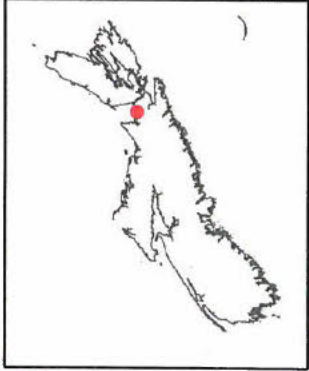
Centre co-ordinates (approx.) Lat. 45° 38' 09.10"
Long. -61° 40' 35.10"

Corner #1	Lat. 45° 38' 10.47" Long. -61° 40' 18.70"	Corner #2	Lat. 45° 38' 01.58" Long. -61° 40' 36.17"
Corner #3	Lat. 45° 38' 00.80" Long. -61° 40' 43.60"	Corner #4	Lat. 45° 38' 05.19" Long. -61° 40' 43.32"
Corner #5	Lat. 45° 38' 16.81" Long. -61° 40' 24.49"		

Applicant's Signature: 

Date: Jan 13/2015

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



Aquaculture Site

1386

Center
 Lat 45° 38' 09.10" Long -61° 40' 35.10"
 Corner 1
 Lat 45° 38' 10.47" Long -61° 40' 18.70"
 Corner 2
 Lat 45° 38' 01.58" Long -61° 40' 36.17"
 Corner 3
 Lat 45° 38' 00.80" Long -61° 40' 43.60"
 Corner 4
 Lat 45° 38' 05.19" Long -61° 40' 43.32"
 Corner 5
 Lat 45° 38' 16.81" Long -61° 40' 24.49"

DATUM NAD 83
 The above coordinates
 are not from a legal survey



Application Information

Proponent : Brian Howard
 Site Location : Tracadie West Arm
 Dimensions : 740m x 162m x 135m x
 780m x 235m
 Area : 8.16 ha

Issued Lease (Green)
 Proposed Lease (Yellow)

Low Water Mark

Species: American Oysters

Chart No.
4447



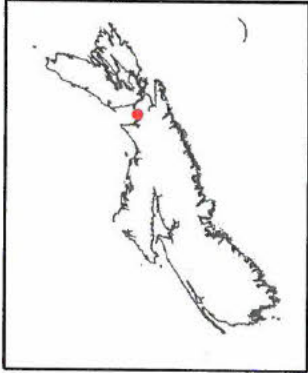
Signature

Proponent :

Date :

Brian Howard
Jan 13 / 2015

Drawn by : Matthew King, Nov 10, 2014



**Aquaculture Site
1386**

Center
 Lat 45° 38' 09.10" Long -61° 40' 35.10"
 Corner 1
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Application Information

Proponent : Brian Howard
 Site Location : Tracadie West Arm
 Dimensions : 740m x 162m x 135m x
 780m x 235m
 Area : 8.16 ha

Low Water Mark

Issued Lease
 EC - Restricted Area

Species: American Oysters

Chart No.

4447



Signature

Proponent :

Date :

Jan 13 / 2015

Drawn by : Matthew King, Nov. 10, 2014

Schedule “B”

This Schedule sets out any undertakings required of the Lessee.

The Lessee undertakes to complete the following report:

The Lessee shall submit an annual report (in addition to Annual Production Statistics) dealing with enhancement efforts. The details and format of the report shall be determined by agreement with the Nova Scotia Department of Fisheries and Aquaculture and the Lessee. The report shall include information such as the following:

- Standard stock assessment
- Broodstock manipulation i.e. thinning, relocation
- Seed collection activities i.e. numbers, size, timing, methods
- Predator control activities for invasive species
- Other information may be required

AMENDMENT TO LEASE

THIS INDENTURE made in duplicate the 7th day of December, 2022,

BETWEEN:

HIS MAJESTY THE KING, 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 -

FUTURE SEAFOODS INC.

200 Brendel Way
Summerside, PE
C1N 4J8

hereinafter referred to as "**the Lessee**"

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 amend existing aquaculture licences and aquaculture leases;

AND WHEREAS pursuant to the Act the Lessee was issued Aquaculture Lease No. 1386 on February 17, 2015, for a term of ten years from November 1, 2014 to November 1, 2024, authorizing the bottom (seeding only) cultivation of American oyster (*Crassostrea virginica*);

AND WHEREAS the Lease was assigned to Future Seafoods Inc. on November 26, 2020;

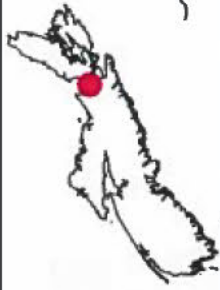
AND WHEREAS the Lessee is desirous of amending Lease No. 1386 to permit the bottom shellfish with gear method cultivation of American oyster (*Crassostrea virginica*), subject to whatever undertakings are prescribed by the Administrator;

AND WHEREAS the Administrator consents to amend Lease No. 1386 to permit the bottom shellfish with gear method cultivation of American oyster (*Crassostrea virginica*);

NOW THEREFORE, in consideration of the mutual covenants and agreements herein and the sum of \$1.00 and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the Parties agree as follows:

1. Lease No. 1386 is hereby amended by deleting clause 1 and substituting the following as clause 1 "The Administrator hereby grants to the Lessee a lease to use a 8.16 hectare area located in the body of waters known as Tracadie Harbour, Antigonish County, more particularly described in Schedule "A" attached to and forming part of this Agreement (the "site") for the bottom shellfish with gear method and the bottom shellfish without gear method of American oyster (*Crassostrea virginica*)."
2. Except as expressly amended herein Lease No. 1386 shall remain unchanged in full force and effect.

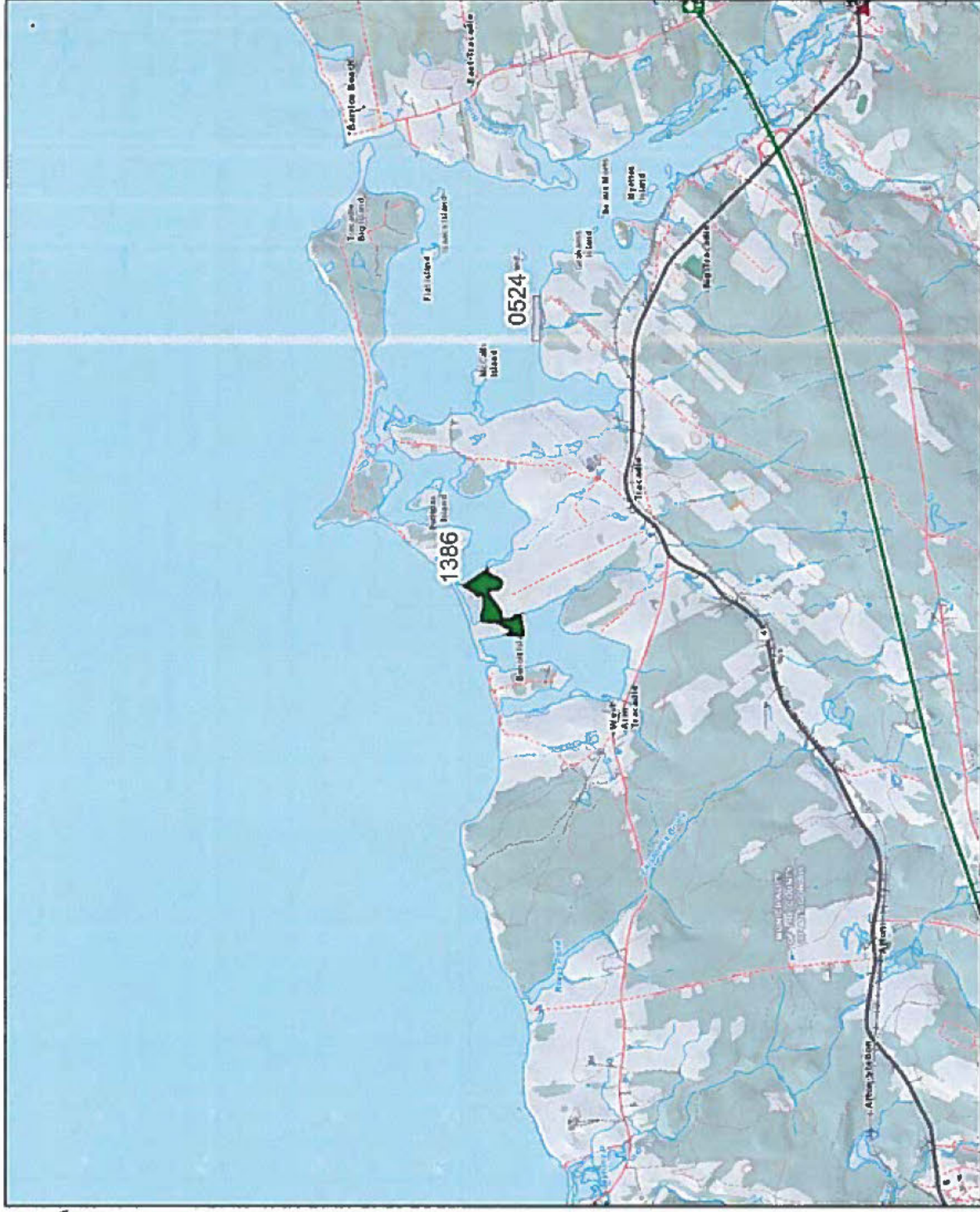
SCHEDULE A



Aquaculture Site 1386

Corner	Latitude	Longitude
1	45° 38' 10.478"	-61° 40' 18.704"
2	45° 38' 1.583"	-61° 40' 36.175"
3	45° 38' 0.800"	-61° 40' 43.600"
4	45° 38' 5.191"	-61° 40' 43.328"
5	45° 38' 16.794"	-61° 40' 24.475"
Centre	45° 38' 9.301"	-61° 40' 33.205"

DATUM NAD 83 CSRS UTM Zone 20
The above coordinates are not from a legal survey



License/Lease Holder
Future Seafoods Inc.

County
Antigonish

Waterbody
Tracadie, West Arm

Hectares
8.16

Species Type
Shellfish

Culture Type
Bottom Culture

Chart
4447

Amendment Application

Other Issued Lease

Other Proposed Lease



Disclaimer
This map should not be used for navigation or legal purposes. It is intended for general reference use only.

Date: 2020-05-25 Created By: MK

Sources: Esri, HERE, Garmin, Intermap, increment P Corp., GEBCO, USGS, FAO, NPS, NRCAN, GeoBase, IGN, Kadaster NL, Ordnance Survey, Esri Japan, METI, Esri China (Hong Kong), (c) OpenStreetMap contributors, and the GIS User Community, Service Nova Scotia and Internal Services

SCHEDULE A



Aquaculture Site 1386

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License/Lease Holder	County	Waterbody	Hectares	Species Type	Culture Type	Chart
Future Seafoods Inc.	Antigonish	Tracadie, West Arm	8.16	Shellfish	Bottom Culture	4447

Amendment Application	<input checked="" type="checkbox"/>	Other Proposed Lease	<input type="checkbox"/>
Other Issued Lease	<input type="checkbox"/>	NS PIDs	<input type="checkbox"/>



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Date: 2020-03-25
Created By: MK

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