

This lease made in duplicate this 24th day of June, 20 16.

BETWEEN:

HER MAJESTY THE QUEEN, 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 -

PAUL-AIME JONCAS
21 BORD-DE-L'EAU
LOURDES-DE-BLANC-SABLON, QC G0G1W0

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 renew aquaculture licences and aquaculture leases;

AND WHEREAS pursuant to the Act the Lessee was issued Aquaculture Lease No. 0595 on March 5, 2015 for a term of two years, five months, three weeks and two days from July 1, 2013 to December 31, 2015;

AND WHEREAS the Lessee wishes to renew aquaculture Lease No. 0595;

NOW THEREFORE in consideration of the mutual covenants herein contained, the parties hereto agree as follows:

1. The Administrator hereby grants to the Lessee a lease to use a 2.03 hectare area located in the body of waters known as Mahone Bay, Lunenburg County more particularly described in Schedule "A" attached to and forming part of this Agreement (the "site") for the suspended cultivation of *Mytilus edulis* (blue mussel), *Crassostrea virginica* (American oysters), *Argopecten irradians* (Bay scallop), and *Placopecten magellanicus* (Giant sea scallop).
2. The term of this lease shall be for twenty years commencing on the 31st of December, 2015, to the 31st of December, 2035 with the right of renewal, in accordance with the terms of the Act and the Regulations.
3. The Lessee shall pay to the Minister of Finance and Treasury Board an annual fee as set out in the Regulations. The annual payment must be received by the anniversary date of the lease. Late payments are subject to a fee as set out in the Regulations.
4. The undertakings set out in Schedule "B" to this lease (the "undertakings"), form part of this Agreement, and the Lessee hereby agrees to comply with any conditions or limitations contained in the undertakings unless compliance for leasing purposes is expressly waived by the Administrator. The Lessee is responsible for confirming any undertakings and ensuring compliance with them.
5. 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.
6. The Lessee agrees to comply with any permits, protocols, approvals, licenses or permissions (the "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 must not be assigned without the written approval of the Administrator. If the Lessee is a corporation, any change in the right to control the corporation shall be deemed to be an assignment.
8. 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, the Administrator may revoke this lease and this Agreement shall be of no further force and effect subject only to the right of Her Majesty the Queen in right of the Province of Nova Scotia ("Her Majesty") to claim for damages.
9. The Lessee must adhere to the Farm Management Plan, as it is in effect for this lease from time to time, and any failure to adhere to the Farm Management Plan is a breach of this lease.
10. This lease does not include any rights as to minerals in or on the site.
11. The Lessee shall submit to the Minister of the Nova Scotia Department of Fisheries and Aquaculture (the "Minister") an annual report stating such information as the Minister requires concerning the Lessee's use and the productivity of the site.
12. Following the completion of a performance review, in accordance with the Regulations, of the aquaculture operation subject to this lease, the Administrator may vary any terms or conditions of this lease in order to address any concerns raised in the performance review.
13. The Lessee is hereby prohibited from using the site in any way that would interfere with other leased aquaculture operations.
14. If the Administrator, in his or her sole discretion, is of the opinion that the aquaculture activities authorized by this lease are detrimental to or interfere with other leased facilities, the Administrator may revoke this lease without compensation.
15. The Administrator may revoke 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.
16. If the Lessee fails to perform any of its obligations under this lease, the Minister may have the obligations performed, with the amount of any costs incurred to be a debt due to Her Majesty, for which Her Majesty shall have a first priority charge on the aquacultural produce within the site.
17. 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 Administrator, the Administrator may revoke this lease without further notice or compensation.
18. Should it become necessary for Her Majesty 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 site.
19. Any notices required to be given under this lease may be sent by regular mail to the parties at their addresses set out in the heading of this Agreement, and notice will be deemed to have been received by the intended recipient thereof five business days from the date on which the notice is post-marked. The parties, by agreement, may effect notice by any other means. The Lessee must notify the Administrator of any change of address within thirty (30) days.
20. Nothing in this Agreement shall be taken as a warranty by the Administrator 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.

21. This lease shall be subject to the laws of the Province of Nova Scotia and the parties hereby agree to attorn to its courts.
22. 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, as
represented by the Administrator, Nova Scotia
Department of Fisheries and Aquaculture

Witness

Administrator, Nova Scotia Department of Fisheries and Aquaculture

Witness

Paul-Aime Joncas

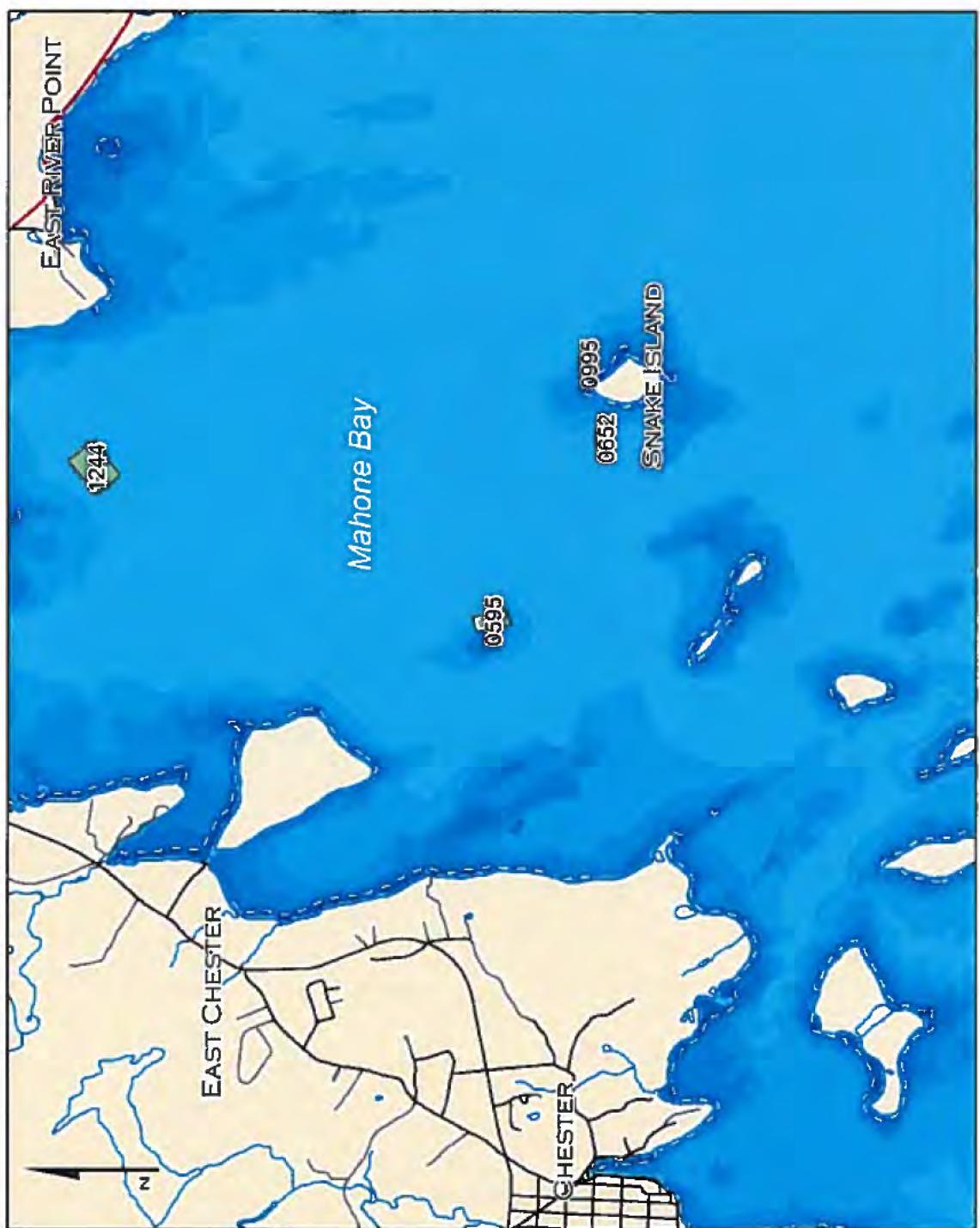
Schedule A
GPS COORDINATE INFORMATION SHEET

Application #: 0595
Applicant: Paul-Aime Joncas
Location: Mahone Bay County: Lunenburg
Hydrographic Chart: 4381 Orthophoto #:
Dimensions of site: Approx. 93 m x 205 m x 92 m Size: Approx. 2.03 hectares
x 215 m

Approximate Coordinates of Application:

Datum used:	NAD 83				
Centre coordinates (approx.)	Lat.	44° 32' 52.02"			
	Long.	-64° 11' 37.02"			
Corner #1	Lat.	44° 32' 55.02"	Corner #2	Lat.	44° 32' 55.98"
	Long.	-64° 11' 40.02"		Long.	-64° 11' 36.00"
Corner #3	Lat.	44° 32' 49.02"	Corner #4	Lat.	44° 32' 48.00"
	Long.	-64° 11' 34.02"		Long.	-64° 11' 37.98"

NOTE: THESE COORDINATES ARE NOT FROM A LEGAL SURVEY.



Aquaculture Site

0595

Center
Lat 44° 32' 52.02" Long -64° 11' 37.02"
Corner 1
Lat 44° 32' 56.02" Long -64° 11' 40.02"
Corner 2
Lat 44° 32' 55.98" Long -64° 11' 36.00"
Corner 3
Lat 44° 32' 49.02" Long -64° 11' 34.02"
Corner 4
Lat 44° 32' 48.00" Long -64° 11' 37.98"

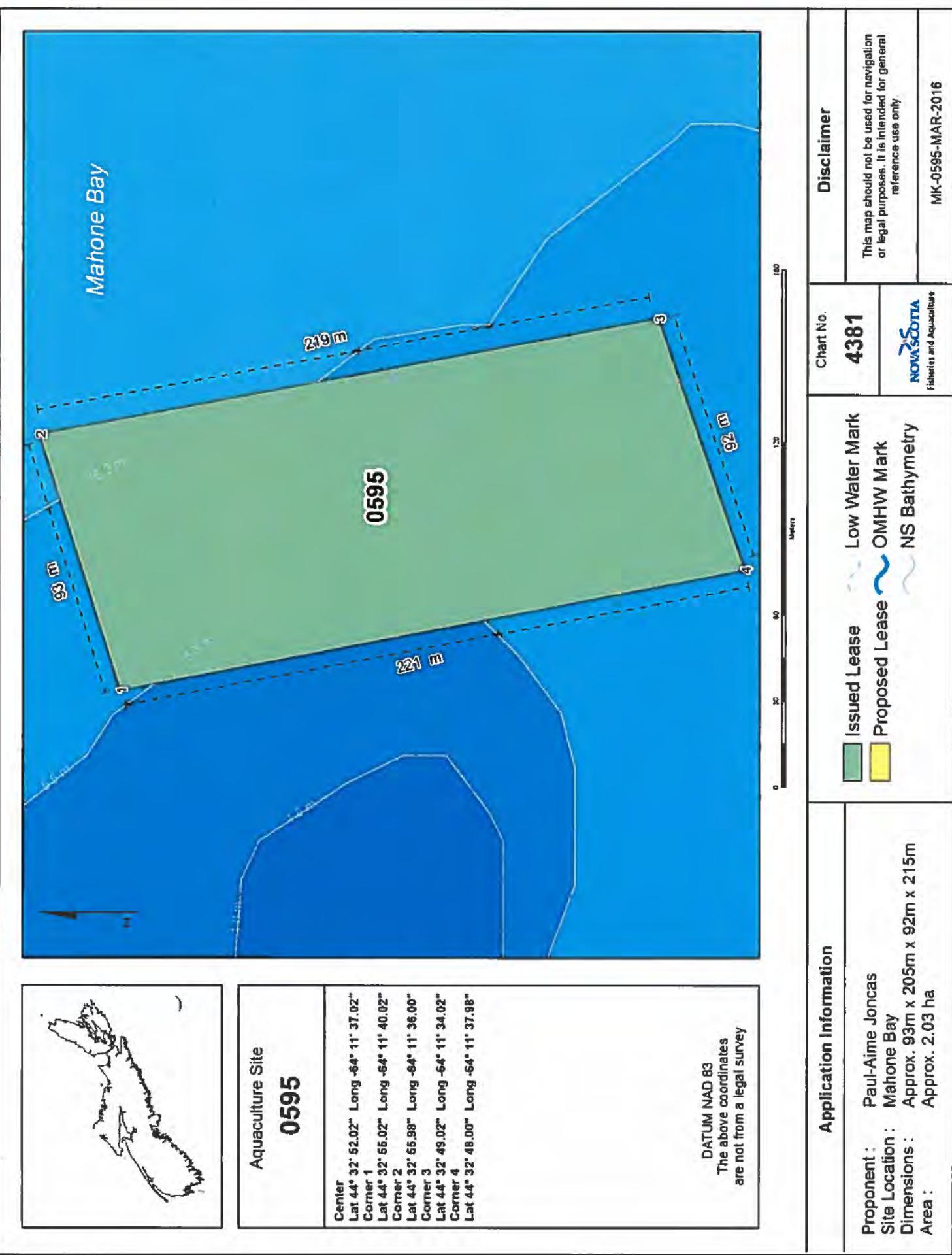
DATUM NAD 83
The above coordinates
are not from a legal survey

Application Information

Proponent : Paul-Aime Joncas
Site Location : Mahone Bay
Dimensions : Approx. 93m x 205m x 92m x 215m
Area : Approx. 2.03 ha

Issued Lease	Low Water Mark	4381	Disclaimer
Proposed Lease	OMHW Mark		
NOVA SCOTIA Fisheries and Aquaculture			MK-0595-MAR-2016

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



Schedule “B”

This Schedule sets out any undertakings required of the Lessee.

There are no undertakings required of the Lessee.

AMENDMENT TO LEASE

THIS AGREEMENT made in duplicate the 19th day of July, 2018.

BETWEEN:

HER MAJESTY THE QUEEN, in right of the Province of Nova Scotia, as represented by the Administrator, Nova Scotia Department of Fisheries and Aquaculture,

hereinafter referred to as "**THE ADMINISTRATOR**"

OF THE ONE PART

- and -

PAUL-AMIE JONCAS
21 BORD-DE-L'EAU
LOURDES-DE-BLANC-SABLON, QC
G0G 1W0

hereinafter referred to as "**THE LEASEE**"

OF THE OTHER PART

WHEREAS the Lessee was issued Aquaculture Lease No. 0595 on June 24, 2016 for a term of twenty year from December 31, 2015 to December 31, 2035, authorizing the suspended cultivation of Blue mussel (*Mytilus edulis*), American oyster (*Crassostrea virginica*), Bay scallop (*Argopecten irradians*), Giant sea scallop (*Placopecten magellanicus*);

AND WHEREAS by condition of Lease No. 0595, the Lessee agrees to comply with any permits, protocols, approvals, licenses or permissions (the "leasing requirements") which may be required under the laws of the relevant municipality, the Province or Canada.

AND WHEREAS the Government of Canada, by authority of the *Management of Contaminated Fisheries Regulations* made pursuant to the *Fisheries Act*, may prohibit the harvest of any fish species, either from the commercial fishery or from aquaculture sites, from time to time for the purpose of protecting public health;

AND WHEREAS the Government of Canada, by condition of commercial fishing licenses issued under the provisions of the *Fisheries Act* and associated regulations, permits only the landing of the abductor muscle of *Giant sea scallops*, for the purpose of protecting public health;

AND WHEREAS the Government of Canada has indicated its willingness to continue to permit the harvesting of *Giant Sea Scallops* from licensed aquaculture sites located within waters otherwise subject to a fish-harvesting prohibition order, so long as aquaculture licence holders

comply with requirements, equivalent to those which apply under commercial fishing licences, that are meant to protect public health;

AND WHEREAS the Lessee wishes to amend Lease No. 0595 in order to comply with Government of Canada requirements with respect to the harvesting of *Giant Sea Scallops* from licensed aquaculture sites;

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. 0595 is hereby amended by deleting its Schedule "B" and substituting the attached Schedule "B".
2. Lease No. 0595 shall in all other respects remain the same and continue to be in full force and effect.

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

Schedule “B”

This Schedule sets out any undertakings required of the Lessee:

The Lessee undertakes the following:

Where Fisheries and Oceans Canada, pursuant to the *Management of Contaminated Fisheries Regulations*, issues an order which prohibits fishing in an area (the “closed area”), and does not list Giant Sea scallops on the prohibition order, and the site falls within the closed area, the Lessee shall not harvest or retain Giant Sea scallops from the site unless all of the following conditions are met:

- (a) all Giant sea scallops harvested and retained shall be shucked prior to being taken from the site;
- (b) only the adductor muscle (meat), free of all roe and viscera, from the Giant sea scallops shall be retained; and
- (c) no intermingling of Giant sea scallop meat retained from the site shall occur, prior to processing, with Giant sea scallop meat retained from any other location



ASSIGNMENT OF LEASE

THIS AGREEMENT made in triplicate the 22nd day of January, 2026
("Effective Date")

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 FIRST PART

-and-

PAUL-AIME JONCAS
21 Bord-De-L'Eau
Lourdes-De-Blanc-Sablon, QC
G0G 1W0

hereinafter referred to as "the Assignor"

OF THE SECOND PART

-and-

SCOTCH COVE SHELLFISH LIMITED
851 Basinview Drive
Bedford, NS
B4A 4K9

hereinafter referred to as "the Assignee"

OF THE THIRD PART

(hereinafter the Administrator, the Assignor, and Assignee also referred to collectively as "the Parties")

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 assign existing aquaculture licences and aquaculture leases;

AND WHEREAS pursuant to the Act, the Assignor was issued Aquaculture Lease No. 0595 on June 24, 2016, for a term of twenty years from December 31, 2015 to December 31, 2035, authorizing the suspended cultivation of Blue mussel (*Mytilus edulis*), American oyster (*Crassostrea virginica*), Bay scallop (*Argopecten irradians*) and Giant sea scallop (*Placopecten magellanicus*);

AND WHEREAS the Assignor wishes to assign Lease No. 0595 to the Assignee;

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

1. The Assignor hereby fully and irrevocably assigns to the Assignee, all of the Assignor's right, title and interest in and to Lease No. 0595.

2. The Assignee hereby accepts this assignment and agrees to be bound by all of the terms of Lease No. 0595, as well as the Act and the Regulations.
3. The Assignor is hereby released and discharged from the performance of the terms of Lease No. 0595, subject to the qualification that the Assignor remains liable for the payment of any fees that came due under the terms of Lease No. 0595 prior to the Effective Date and that remain outstanding.
4. The Administrator hereby approves this assignment and accepts the Assignee as a party to Lease No. 0595 in place of the Assignor.
5. This Agreement may be signed in counterparts, each of which when so signed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument and shall be effective as of the Effective Date. A Party may also execute this Agreement by means of Portable Document Format (“PDF”), or electronic signature, and any signature hereon by means of PDF, or any electronic signature on, attached to, or associated with this Assignment, shall be deemed to be equivalent to an original signature for all purposes.
6. This Agreement shall enure to the benefit of and be binding upon the Parties and their respective successors and assigns.
7. This Agreement comes into effect on the Effective Date.

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

SIGNED, SEALED AND DELIVERED) **HIS MAJESTY THE KING**
in the presence of) in right of the Province of Nova Scotia, as
) represented by the Administrator, Nova Scotia
) Department of Fisheries and Aquaculture

Witness) Robert Ceschiutti

Witness) Paul-Aime Joncas

2. The Assignee hereby accepts this assignment and agrees to be bound by all of the terms of Lease No. 0595, as well as the Act and the Regulations.
3. The Assignor is hereby released and discharged from the performance of the terms of Lease No. 0595, subject to the qualification that the Assignor remains liable for the payment of any fees that came due under the terms of Lease No. 0595 prior to the Effective Date and that remain outstanding.
4. The Administrator hereby approves this assignment and accepts the Assignee as a party to Lease No. 0595 in place of the Assignor.
5. This Agreement may be signed in counterparts, each of which when so signed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument and shall be effective as of the Effective Date. A Party may also execute this Agreement by means of Portable Document Format ("PDF"), or electronic signature, and any signature hereon by means of PDF, or any electronic signature on, attached to, or associated with this Assignment, shall be deemed to be equivalent to an original signature for all purposes.
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IN WITNESS WHEREOF the Parties have caused this Agreement to be duly executed.

SIGNED, SEALED AND DELIVERED) **HIS MAJESTY THE KING**
in the presence of) in right of the Province of Nova Scotia, as
) represented by the Administrator, Nova Scotia
) Department of Fisheries and Aquaculture

Witness) Robert Ceschiutti

Witness)) **Assignor**
) PAUL-AIME JONCAS

Witness)) Paul-Aime Joncas

Witness)) **Assignee**
) SCOTCH COVE SHELLFISH LIMITED
) Per:

Witness)) Paul-Aime Joncas
) Director