

This lease made in duplicate this 11th day of October, 20 17.

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 -

PREMIUM SEAFOODS LIMITED
PO BOX 39, 449 VETERANS MEMORIAL DRIVE
ARICHAT, NS
B0E 1A0

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. 0692 on November 21, 2012 for a term of five years from October 24, 2012 to October 23, 2017;

AND WHEREAS the Lessee wishes to renew aquaculture Lease No. 0692;

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 8.22 hectare area located in the body of waters known as Arichat Harbour, Richmond County, more particularly described in Schedule "A" attached to and forming part of this Agreement (the "site") for the suspended cultivation of Blue mussel (*Mytilus edulis*), American oysters (*Crassostrea virginica*) and Giant sea scallop (*Placopecten magellanicus*).
2. The term of this lease shall be for twenty years commencing on the 23rd of October 2017 to the 23rd of October 2037 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

Schedule "B"

This Schedule sets out any undertakings required of the Lessee.

There are no undertakings required of the Lessee.

Schedule A

GPS COORDINATE INFORMATION SHEET

Application #: 0692
Applicant: Premium Seafoods Ltd.
Location: Arichat Harbour County: Richmond
Hydrographic Chart: 4308 Orthophoto #: 98304-023
Dimensions of site: Approx. 405m x 205m Size: Approx. 8.22 ha
x 405m x 200m

Approximate Coordinates of Application:

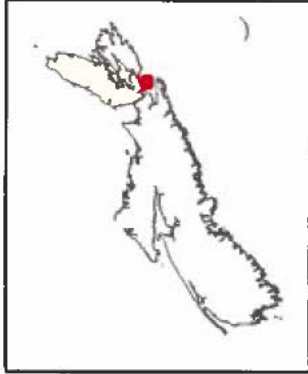
Datum used: NAD 83

Centre coordinates (approx.) Lat 45° 29' 56.05"
Long -61° 01' 01.76"

Corner #1 Lat 45° 30' 20.94" Corner #2 Lat 45° 29' 54.14"
Long -61° 01' 05.82" Long -61° 00' 51.77"

Corner #3 Lat 45° 29' 49.17" Corner #4 Lat 45° 29' 57.98"
Long -61° 00' 58.12" Long -61° 01' 11.75"

NOTE: THESE COORDINATES ARE NOT FROM A LEGAL SURVEY.

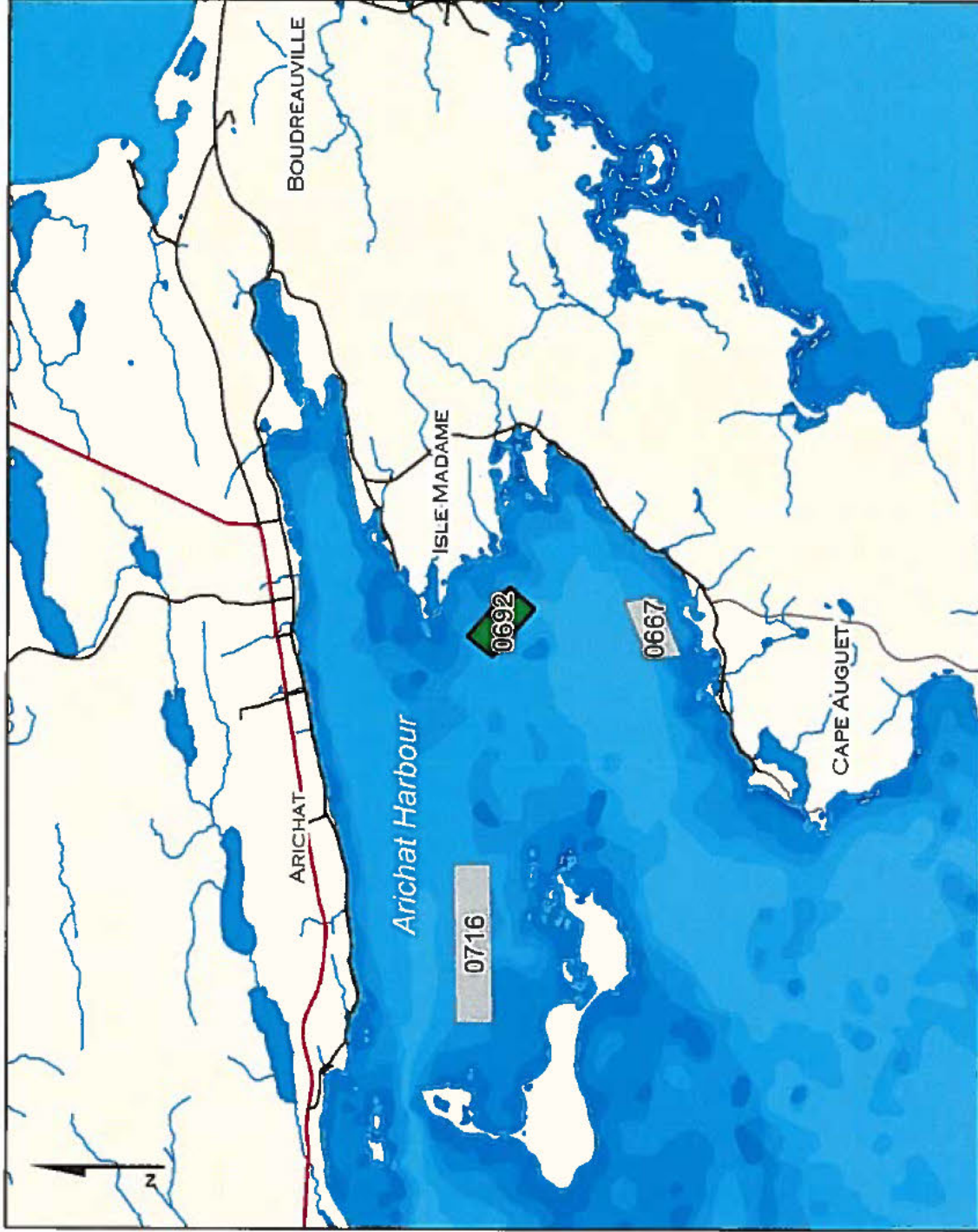


**Aquaculture Site
0692**

Centre
 Lat 45° 29' 56.05" Long -61° 01' 01.76"
 Corner 1
 Lat 45° 30' 20.94" Long -61° 01' 05.82"
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DATUM NAD 83

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Application Information

Proponent : Premium Seafoods Ltd.
 Site Location : Arichat Harbour
 Dimensions : Approx. 405m x 205m x 405m x 200m
 Area : Approx. 8.22 Ha

Renewal Application
 Other Issued Lease
 OMHW Mark
 Low Water Mark

Chart No.
4308



Disclaimer

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

MK-0692-JUN-2017

AMENDMENT TO LEASE

THIS INDENTURE made in duplicate the 13th day of August, 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, 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 -

PREMIUM SEAFOODS LIMITED
PO BOX 39, 449 VETERANS MEMORIAL DRIVE
ARICHAT, NS
B0E 1A0

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 Lease and Licence Regulations (the "Regulations"), is authorized to approve certain types of amendments to existing aquaculture licences and aquaculture licences;

AND WHEREAS on October 16, 2017, Aquaculture Lease No. 0692 was granted for a term of twenty years from October 23, 2017 to October 23, 2037, authorizing the suspended cultivation of Blue mussel, American oyster and Giant sea scallop, in an area located in the body of water known as Arichat Harbour, Richmond County (the "aquaculture site");

AND WHEREAS the Lessee wishes to amend the boundaries of the aquaculture site.

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. Aquaculture Lease No. 0692 is hereby amended by deleting its Schedule "A" and substituting the attached Schedule "A".

Schedule A

GPS COORDINATE INFORMATION SHEET

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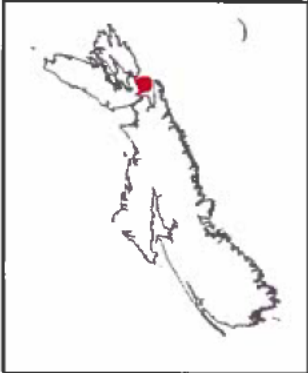
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Long -61° 01' 39.35" Long -61° 01' 26.10"

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**Aquaculture Site
0692**

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Application Information

Proponent : Premium Seafoods Ltd.
 Site Location : Arichat Harbour
 Dimensions : Approx. 405m x 205m x 405m x 200m
 Area : Approx. 8.22 Ha

Chart No
4308



Issued Lease
 Other issued Lease
 OMHW Mark
 Low Water Mark

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MK-0692-JUL-2018

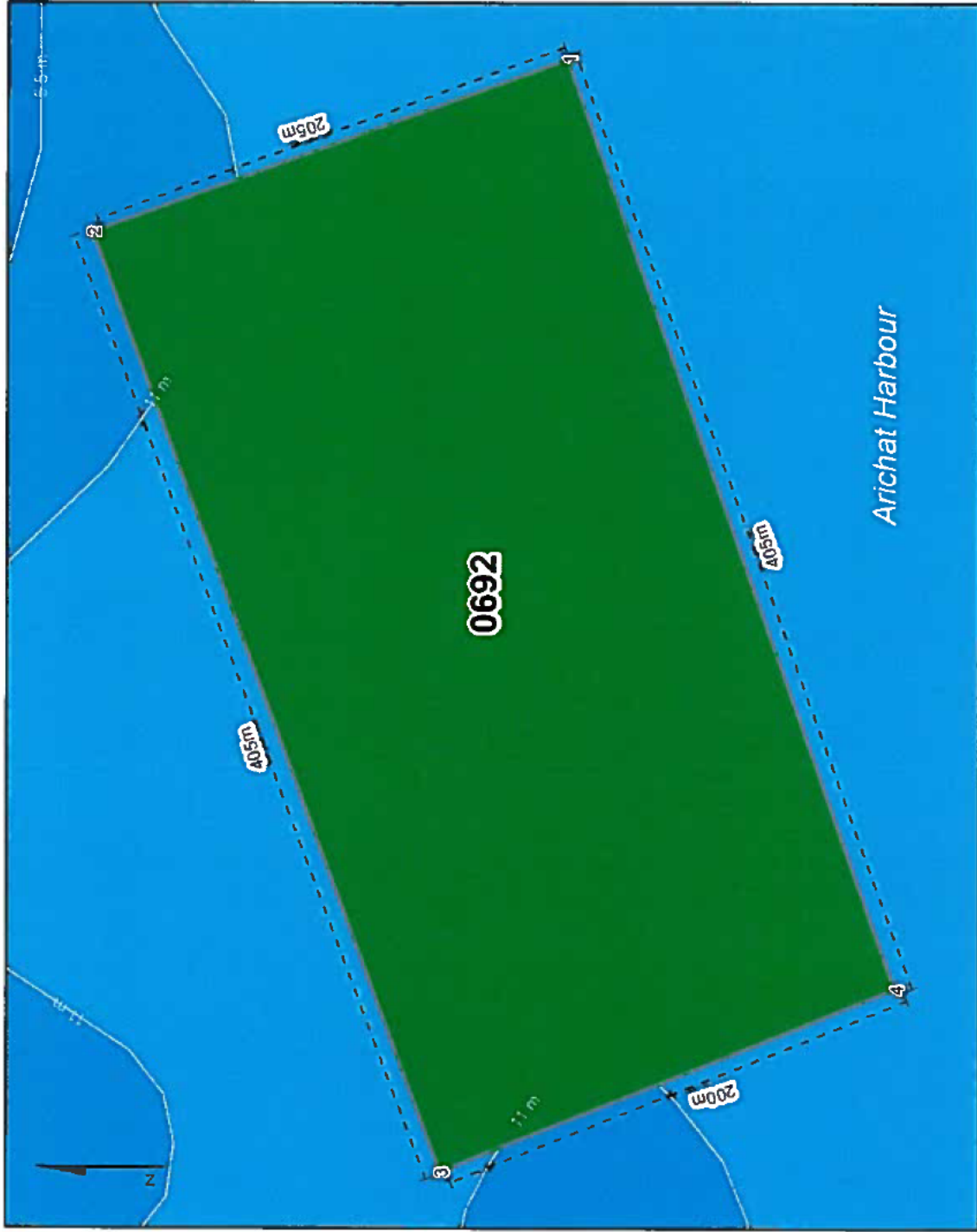


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Application Information

Proponent : Premium Seafoods Ltd.
 Site Location : Arichat Harbour
 Dimensions : Approx. 405m x 205m x 405m x 200m
 Area : Approx. 8.22 Ha

- Issued Lease
- OMHW Mark
- Property Boundary
- Low Water Mark
- NS Bathymetry

Chart No.
4308



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MK-0692-JUL-2018

AMENDMENT TO LEASE

THIS INDENTURE made in duplicate the 6th day of November, 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, 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 -

PREMIUM SEAFOODS LIMITED
PO BOX 36, 449 VETERANS MEMORIAL DRIVE
ARICHAT, NS
B0E 1A0

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 in order to permit the suspended cultivation of an additional species;

AND WHEREAS on October 16, 2017, Aquaculture Lease No. 0692 was granted for a term of twenty years from October 23, 2017 to October 23, 2037, authorizing the suspended cultivation of Blue mussel, American oyster and Giant sea scallop, in an area located in the body of water known as Arichat Harbour, Richmond County (the "aquaculture site");

AND WHEREAS on August 13, 2018, Aquaculture Lease No. 0692 was amended to change the site boundaries with no increase in size;

AND WHEREAS the Lessee is desirous of amending Lease No. 0692 to permit the cultivation of an additional species, Sugar kelp (*Saccharina latissimi*) subject to whatever undertakings are prescribed by the Minister;

AND WHEREAS the Administrator consents to amend Lease No. 0692 to permit the cultivation of an additional species, Sugar kelp (*Saccharina latissimi*);

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. 0692 is hereby amended by adding thereto "and the suspended cultivation of Sugar kelp (*Saccharina latissimi*)" at the end of clause 1.

2. Except as expressly amended herein Lease No. 0692 shall continue in full force and effect.

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

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Schedule A

GPS COORDINATE INFORMATION SHEET

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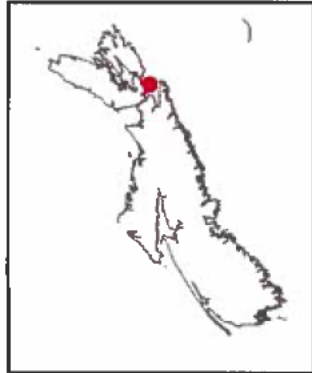
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MK-0692-JUL-2018

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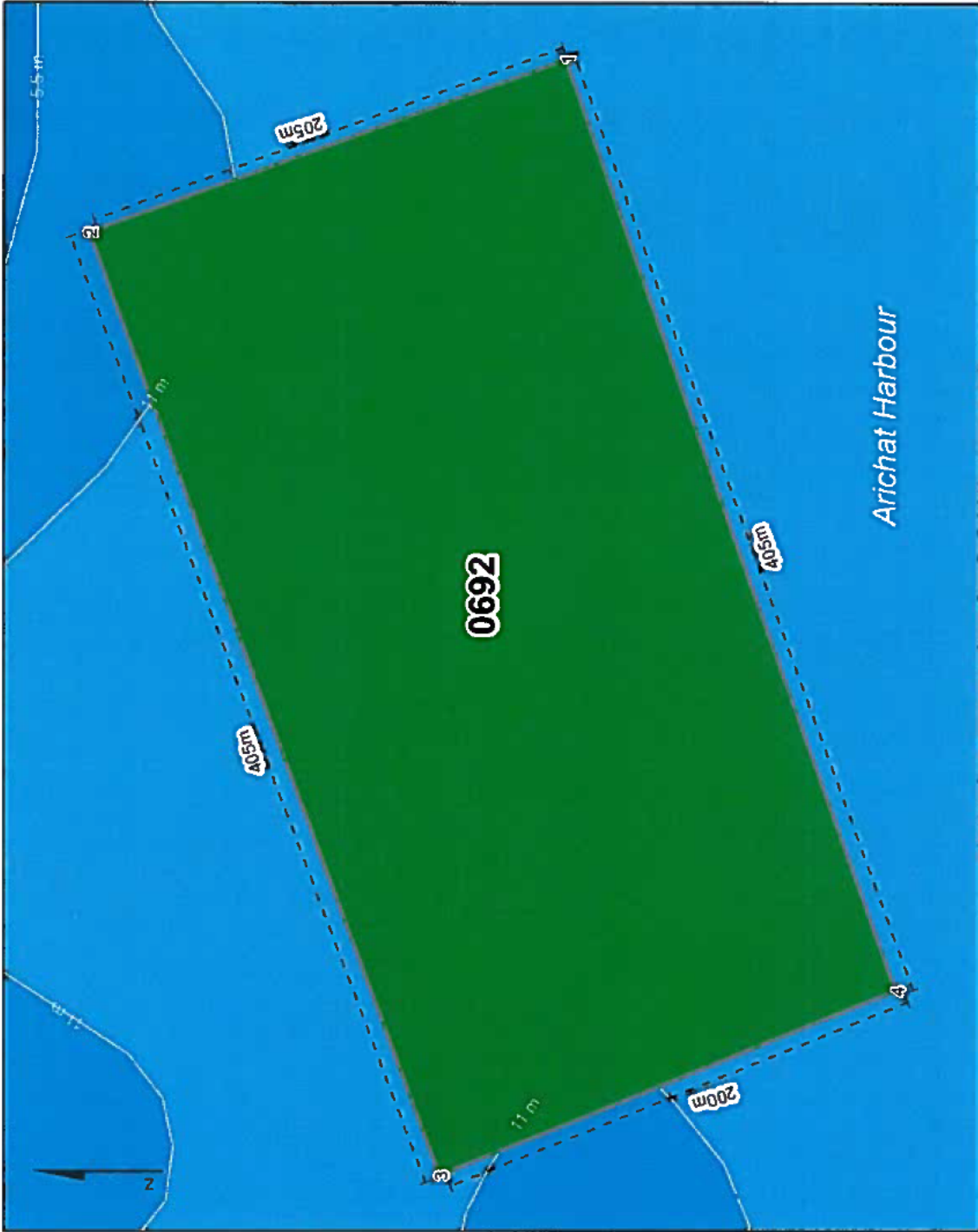


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