

This lease made in duplicate this 2nd day of September, 2020.

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 -

NOLAN R. D'EON
Po BOX 185
STE. ANNE DU RUISSEAU, NS B0W 2X0

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. 0911 on August 4, 2015 for a term of five years from August 6, 2015 to August 6, 2020;

AND WHEREAS the Lessee wishes to renew aquaculture Lease No. 0911;

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 2.19 hectare area located in the body of waters known as Eel Lake, more particularly described in Schedule "A" attached to and forming part of this Agreement (the "site") for the suspended cultivation of American oysters (*Crassostrea virginica*), Bay scallop (*Argopecten irradians*), and Bay quahog (*Mercenaria mercenaria*).
2. The term of this lease shall be for twenty years from the 7th day of August, 2020 to the 6th day of August, 2040 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.

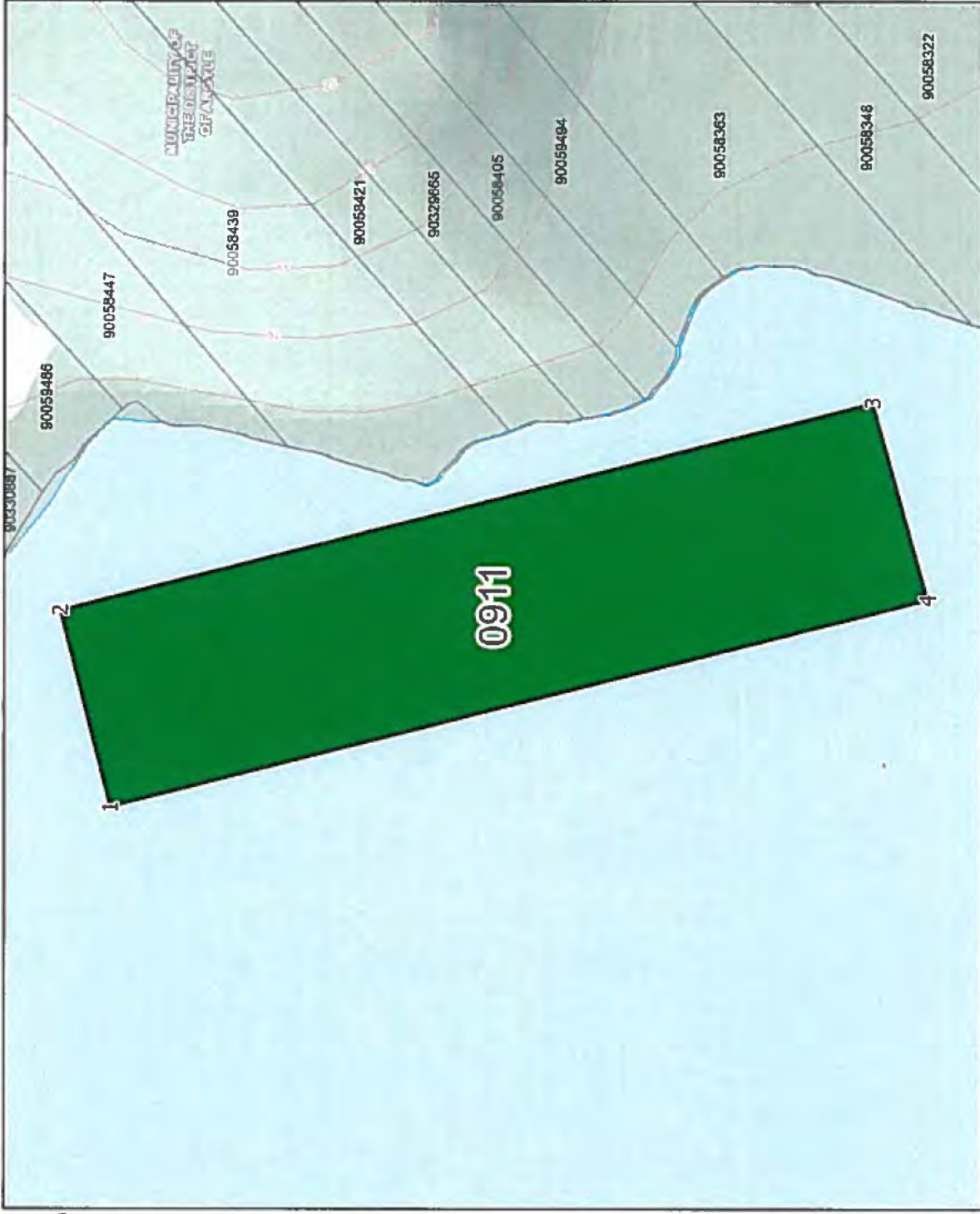
SCHEDULE A



Aquaculture Site 0911

Corner	Latitude	Longitude
1	43° 49' 40.620" -65° 54' 30.660"	
2	43° 49' 41.280" -65° 54' 27.540"	
3	43° 49' 31.980" -65° 54' 23.760"	
4	43° 49' 31.260" -65° 54' 26.880"	
Centre	43° 49' 36.285" -65° 54' 27.278"	

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



License/Lease Holder	County	Waterbody	Hectares	Species Type	Culture Type	Chart
d'Eon, Nolan	Yarmouth	Eel Lake	2.19	Shellfish	Suspended Culture	4244
<input checked="" type="checkbox"/> Renewal Application	<input type="checkbox"/> Other Proposed Lease					
<input type="checkbox"/> Other Issued Lease	<input type="checkbox"/> NS PIDs					



Disclaimer
This map should not be used for navigation or legal purposes. It is intended for general reference use only.
Date: 2020.02.11
Created By: JJK

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), Swisstopo, Mapbox, and the GIS User Community, Service Nova Scotia and Internal Services

Schedule "B"

This Schedule sets out any undertakings required of the Lessee.

There are no undertakings required of the Lessee.

AMENDMENT TO LEASE

THIS INDENTURE made in duplicate the 12th day of April, 2021,

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 -

DEON OYSTER COMPANY LTD.

6590 Highway #3
Saint Anne du Ruisseau, NS
B0W 2X0

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 on September 2, 2020, Aquaculture Lease No. 0911 was issued to Nolan R. D'Eon for a term of twenty years from August 7, 2020 to August 6, 2040;

AND WHEREAS a request was received to change the Leaseholder to the incorporated company D'Eon Oyster Company Ltd.

AND WHEREAS the Parties agree that as a matter of administrative clarity, it would be appropriate to substitute the leaseholder name, Nolan R. D'Eon., for the corporate name, D'Eon Oyster Company Ltd., in Aquaculture Lease No. 0911;

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. 0911 is hereby amended by replacing "Nolan R. D'Eon" with "D'Eon Oyster Company Ltd." wherever it appears.

