

This lease made in duplicate the 28<sup>th</sup> day of November, 2024,

**BETWEEN:**

**HIS MAJESTY THE KING**, in right of the Province of Nova Scotia, as represented in this behalf 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 -

**D'EON OYSTER COMPANY LTD.**

6590 Highway #3  
Saint 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** the Administrator, under the provisions of the Act and 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. 1400 on ("Lease No. 1400") on January 30, 2015 for a term of ten years from November 1, 2014 to November 1, 2024 authorizing the suspended cultivation of American oyster (*Crassostrea virginica*);

**AND WHEREAS** the Lease was amended on September 3, 2019 to change the name from Eel Lake Oyster Farms Ltd. to D'Eon Oyster Company Ltd.

**AND WHEREAS** the Lessee is desirous of amending Lease No. 1400 to permit the bottom cultivation with gear method of American oyster (*Crassostrea virginica*), subject to whatever undertakings are prescribed by the Administrator;

**AND WHEREAS** the Administrator consents to amend Lease No. 1400 to permit the bottom cultivation with gear method of American oyster (*Crassostrea virginica*);

**AND WHEREAS** the Lessee wishes to renew aquaculture Lease No. 1400;

**AND WHEREAS** the Administrator consents to renew Lease No. 1400;

**NOW THEREFORE**, in consideration of the mutual covenants and agreements herein contained, the Parties agree as follows:

1. The Administrator hereby grants to the Lessee a lease to use a 15.03 hectare area located in the body of waters known as Salt Bay, Yarmouth County, more particularly described in Schedule “A” attached to and forming part of this Agreement (that area, the “site”) for the suspended, and bottom without gear cultivation of American oyster (*Crassostrea virginica*).
2. The term of this lease shall be for twenty years commencing on November 2, 2024 to November 1, 2044, 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. The Lessee agrees to comply with any permits, protocols, approvals, licences 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.
6. 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. No assignment shall be binding on the Administrator until approved by them in accordance with the Regulations.
7. 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 His Majesty the King in right of the Province of Nova Scotia (the “Crown”) to claim for damages.
8. The Lessee shall not conduct any aquaculture under authority of this lease until a Farm Management Plan has been approved by the Department of Fisheries and Aquaculture.
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. The Lessee shall submit to the Minister of Fisheries and Aquaculture an annual report stating such information as the Minister requires concerning the Lessee’s use and the productivity of the site.
11. 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.
12. The Lessee is hereby prohibited from using the site in any way that would interfere with other leased aquaculture operations.
13. If the Administrator, in their 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.

14. 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.
15. If the Lessee fails to perform any of its obligations under this lease, the Minister of Fisheries and Aquaculture may perform them, with the amount of any costs incurred to be a debt due to the Crown by the Lessee and to form a first and prior charge on the aquacultural produce within the site.
16. 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.
17. The Crown shall not be liable for any claims, actions, suits, damages, or costs arising from any injury, including death, or damage to or loss of property, resulting from or arising out of any act or omission of the Lessee, its employees, agents or subcontractors, in conducting or attempting to conduct aquaculture at the site or in otherwise using or accessing the site under authority of this lease.
18. The Lessee shall at all times indemnify and save harmless the Crown, its Ministers, employees and agents from and against all claims, costs, damages, actions, suits or other proceedings of any kind based upon injury, including death, to any person, or damage to or loss of property arising from any wilful or negligent act, omission or delay on the part of the Lessee, its employees, agents or contractors in conducting or attempting to conduct aquaculture at the site or in otherwise using or accessing the site under authority of this lease.
19. Should it become necessary for the Crown 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.
20. This lease does not include any rights as to minerals in or on the site.
21. 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 (5) 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.
22. 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 Administrator 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.
23. This lease shall be subject to the laws of the Province of Nova Scotia and the Parties hereby agree to attorn to its courts.

24. 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** ) **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  
 )  
 )  
 )  
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Wit [Redacted Signature] ) [Redacted Signature] )  
Robert Ceschiutti )

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 ) D'Eon Oyster Company Ltd.  
 ) Per:  
 )  
 ) [Redacted Signature] )  
 )  
 ) [Redacted Signature] )

SCHEDULE A



Aquaculture Site


1400

Corner	Latitude	Longitude
1	43° 48' 56.325"	-65° 54' 46.019"
2	43° 48' 38.081"	-65° 54' 23.222"
3	43° 48' 32.900"	-65° 54' 28.882"
4	43° 48' 52.103"	-65° 54' 53.552"
5	43° 48' 54.329"	-65° 54' 49.580"
6	43° 48' 35.675"	-65° 54' 25.851"
7	43° 48' 35.283"	-65° 54' 26.279"
8	43° 48' 54.026"	-65° 54' 50.121"
Centre	43° 48' 44.952"	-65° 54' 37.969"

DATUM NAD 83 CSRS UTM Zone 19


The above coordinates are not from a legal survey



License/Lease Holder	County	Waterbody	Hectares	Species Type	Culture Type	Chart
Deon Oyster Company Ltd.	Yarmouth	Salt Bay	15.03	Shellfish	Suspended Culture	4244
<div><div>Proposed Commercial Application</div><div>Other Issued Commercial</div></div>			<div><div>00.250.51 km</div></div>			<div><div></div><div><div>Disclaimer</div><div>This map should not be used for navigation or legal purposes. It is intended for general reference use only.</div><div>Date: 2024.04.25Created By: MK</div></div></div>



SCHEDULE A



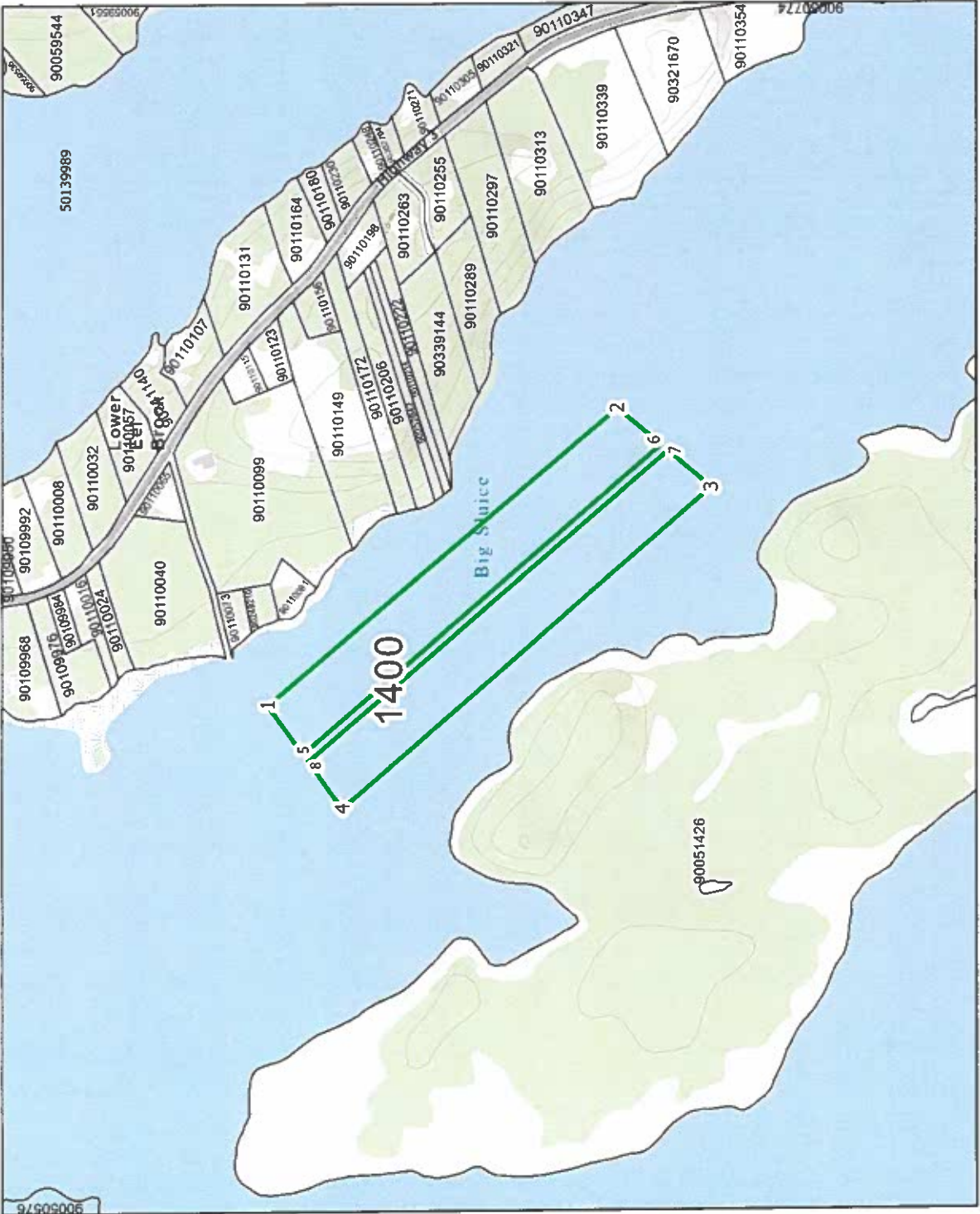
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## **Schedule “B”**

This Schedule sets out any undertakings required of the Lessee:

The Lessee undertakes to the following:

1. To reduce the attraction of waterfowl to the aquaculture site the Lessee agrees that on an annual basis all aquaculture gear will be sunk (except during harvesting activities) for the period of December 1 to March 31.
2. To immediately report any observations of significant mortalities to Fisheries and Oceans Canada, Shellfish Health Unit at (506) 851-3107.