

This licence made in duplicate this 5th day of October, 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 -

INNOVATIVE FISHERY PRODUCTS INCORPORATED

PO Box 125
Belliveau Cove, NS N0W 1J0
ADDRESS

hereinafter referred to as "**THE LICENCEE**"

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 Licencee was issued Aquaculture Licence No. 1185 on October 22, 2015 for a term of five years from September 2, 2015 to September 2, 2020;

AND WHEREAS the Licencee wishes to renew aquaculture Licence No. 1185;

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

1. The Administrator hereby grants to the Licencee a licence for the culture of Bar clam (*Spisula solidissima*), Bay quahog (*Mercenaria mercenaria*), Soft shell clam (*Mya arenaria*), and Razor clam (*Ensis directu*) at a land-based facility located in St. Bernard, Digby County, more particularly described in Schedule "A" attached to and forming part of this Agreement (the "site").
2. The term of this licence shall be for ten year years commencing on September 2, 2020 to September 1, 2030 with the right of renewal, in accordance with the terms of the Act and the Regulations.
3. The Licencee 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 licence. Late payments are subject to a fee as set out in the Regulations.
4. The undertakings set out in Schedule "B" to this licence (the "undertakings"), form part of this Agreement, and the Licencee hereby agrees to comply with any conditions or limitations contained in the undertakings unless compliance for licensing purposes is expressly waived by the Administrator. The Licencee is responsible for confirming any undertakings and ensuring compliance with them.
5. The Licencee 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 Licencee is responsible for confirming any licensing requirements and ensuring compliance with them.

6. This licence must not be assigned except with the written approval of the Administrator. If the Licencee 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 him in accordance with the Regulations.
7. In the event that the Licencee 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 licence 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.
8. The Licencee must adhere to the Farm Management Plan, as it is in effect for this licence from time to time, and any failure to adhere to the Farm Management Plan is a breach of this licence.
9. The Licencee 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 Licencee's use and the productivity of the site.
10. The Licencee is hereby prohibited from using the site in any way that would interfere with other licenced aquaculture operations.
11. If the Administrator, in his or her sole discretion, is of the opinion that the aquaculture activities authorized by this licence are detrimental to or interfere with other licenced facilities, the Administrator may revoke this licence without compensation.
12. Following the completion of a performance review, in accordance with the Regulations, of the aquacultural operation subject to this licence, the Administrator may vary any terms or conditions of this licence in order to address any concerns raised in the performance review.
13. The Administrator may revoke this licence without advance notice or compensation if the Licencee is found by a court of competent jurisdiction to be in violation of any law of the Province or Canada relating to fishery activities.
14. If the Licencee fails to perform any of its obligations under this licence, 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.
15. If the Licencee is in breach of any term of this licence and such breach is not corrected within the time period set out in the notice from the Administrator, the Administrator may revoke this licence without further notice or compensation.
16. Should it become necessary for Her Majesty to expropriate the Licencee's rights under this licence, it is hereby agreed that the value of the licence for purposes of expropriation compensation shall not exceed the depreciated value of improvements made by the Licencee that cannot be removed from the site. No compensation may be claimed for the cancellation of this licence where compensation is paid or payable in relation to the expropriation of a licence for the same site.
17. Any notices required to be given under this licence 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 Licencee must notify the Administrator of any change of address within thirty (30) days.

- 18. 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 Licencee 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.
- 19. This licence shall be subject to the laws of the Province of Nova Scotia and the parties hereby agree to attorn to its courts.
- 20. This licence 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



) **INNOVATIVE FISHERY PRODUCTS**
) **INCORPORATED**
) Per:
)
)
)
)
)
)

Witness

DOUG BERTRAM



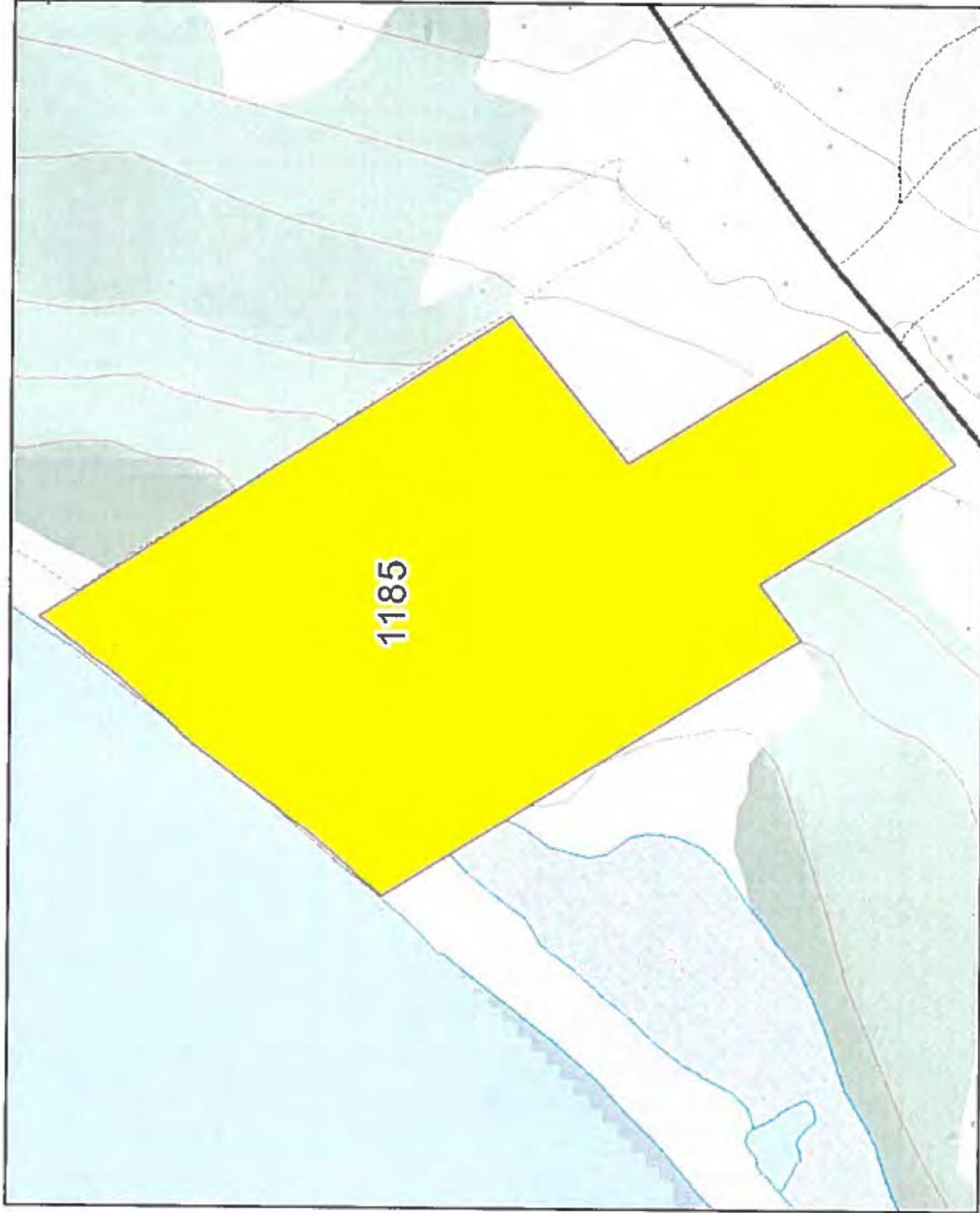
SCHEDULE A



Aquaculture Site 1185

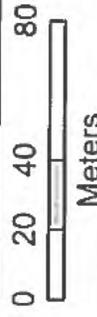
Latitude Longitude
44° 23' 56.663" -66° 3' 1.246"

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



Licence Holder County Species Type
Innovative Fishery Products Inc. Digby Shellfish

- Proposed Land Based Facility
- Other Land Based Facility



Disclaimer
This map should not be used for navigation or legal purposes. It is intended for general reference use only.
Date: 2020-05-20
Created By: MK

Schedule "B"

This Schedule sets out any undertakings required of the Licencee.

There are no undertakings required of the Licencee.

AMENDMENT TO LICENCE

THIS INDENTURE made in duplicate the 7th day of May, 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 -

INNOVATIVE FISHERY PRODUCTS INCORPORATED
PO Box 125
Belliveau Cove, NS B0W 1J0

hereinafter referred to as "**THE LICENCEE**"

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 certain types of cultivation methods;

AND WHEREAS pursuant to the Act the Licencee was issued Aquaculture Licence No. 1185 on October 5, 2020 for a term of ten years from September 2, 2020 to September 1, 2030;

AND WHEREAS the Licencee is desirous of amending Licence No. 1185 to permit the land-based cultivation of European oyster (*Ostrea edulis*) and American oyster (*Crassostrea virginica*), subject to whatever undertakings are prescribed by the Administrator;

AND WHEREAS the Administrator consents to amend Licence No. 1185 to permit the land-based cultivation of the additional species, European oyster (*Ostrea edulis*) and 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. Licence No. 1185 is hereby amended by adding thereto "and the land-based cultivation of European oyster (*Ostrea edulis*) and American oyster (*Crassostrea virginica*)" at the end of clause 1.

ASSIGNMENT OF LICENCE

THIS AGREEMENT made in triplicate the 25th day of February, 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-

INNOVATIVE FISHERY PRODUCTS INCORPORATED
PO BOX 125
Belliveau Cove, NS
B0W 1J0

hereinafter referred to as "**the Assignor**"

OF THE SECOND PART

-and-

4512617 NOVA SCOTIA LIMITED
PO BOX 464
Digby, NS
B0V 1A0

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 approve applications to assign aquaculture licences and aquaculture leases;

AND WHEREAS pursuant to the Act, the Assignor was issued Aquaculture Licence No. 1185 on October 5, 2020, for a term of ten years from September 2, 2020 to September 1, 2030, authorizing the land-based facility cultivation of Bar clam (*Spisula solidissima*), Bay quahog (*Mercenaria mercenaria*), Soft-shell clam (*Mya arenaria*) and Razor clam (*Ensis directu*);

AND WHEREAS pursuant to the Act, the Assignor was issued an amendment to Licence No. 1185 on May 7, 2021, to authorize the cultivation of American oyster (*Crassostrea virginica*) and European oyster (*Ostrea edulis*);

AND WHEREAS the Assignor wishes to assign Licence No. 1185 to the Assignee;

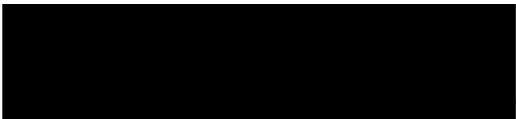
NOW THEREFORE, in consideration of the covenants set out herein and the sum of \$1.00 and other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged) the Parties agree as follows:

1. The Assignor hereby fully and irrevocably assigns to the Assignee, all of the Assignor's right, title and interest in and to Licence No. 1185.
2. The Assignee hereby accepts this assignment and agrees to be bound by all of the terms of Licence No. 1185, as well as by the Act and the Regulations.
3. The Assignor is hereby released and discharged from the performance of the terms of Licence No. 1185, subject to the qualification that the Assignor remains liable for the payment of any fees that came due under the terms of Licence No. 1185 prior to the Effective Date and that remain outstanding.
4. The Administrator hereby approves this assignment and accepts the Assignee as a party to Licence No. 1185 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
in the presence of

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





Witness

Robert Ceschiutti

Assignor
INNOVATIVE FISHERY PRODUCTS
INCORPORATED
Per:

Witness

Mark Blinn
Director

Assignee
4512617 NOVA SCOTIA LIMITED
Per:

Witness

Nicholas D'Eon
Director

1. The Assignor hereby fully and irrevocably assigns to the Assignee, all of the Assignor's right, title and interest in and to Licence No. 1185.
2. The Assignee hereby accepts this assignment and agrees to be bound by all of the terms of Licence No. 1185, as well as by the Act and the Regulations.
3. The Assignor is hereby released and discharged from the performance of the terms of Licence No. 1185, subject to the qualification that the Assignor remains liable for the payment of any fees that came due under the terms of Licence No. 1185 prior to the Effective Date and that remain outstanding.
4. The Administrator hereby approves this assignment and accepts the Assignee as a party to Licence No. 1185 in place of the Assignor.
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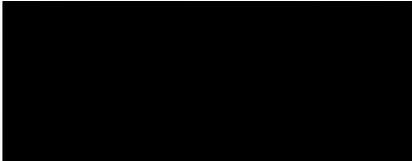
SIGNED, SEALED AND DELIVERED
in the presence of

) **HIS MAJESTY THE KING**
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Witness

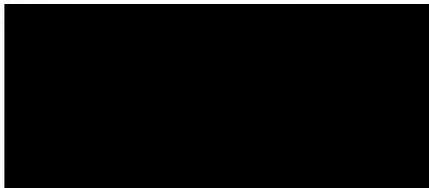
) _____
) Robert Ceschiutti
)
)
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) **Assignor**
) **INNOVATIVE FISHERY PRODUCTS**
) **INCORPORATED**
) Per:
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)



) _____
) Mark Blign
) Director
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) **Assignee**
) **4512617 NOVA SCOTIA LIMITED**
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) Nicholas D'Elon
) Director
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