

This lease made in duplicate this 8th day of March, 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 -

INDIAN POINT MARINE FARMS LTD.

RR#2

Mahone Bay, NS B0J2E0

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. 0049 on October 13, 2015 for a term of three years from March 2, 2015 to March 2, 2018

AND WHEREAS the Lessee wishes to renew aquaculture Lease No. 0049;

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 14.82 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 Blue mussel (*Mytilus edulis*), European oyster (*Ostrea edulis*), and Giant sea scallop (*Placopecten magellanicus*).
2. The term of this lease shall be for twenty years commencing on the March 2, 2018 to March 2, 2038 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

GPS COORDINATE INFORMATION SHEET

Application #: 0049
Applicant: Indian Point Marine Farms Ltd.
Location: Mahone Bay County: Lunenburg
Hydrographic Chart: 4381 Orthophoto #:
Dimensions of site: Approx. 527 m x 250 m x 291 m x 515 m Size: Approx. 14.82 ha.

Approximate Coordinates of Application:

Datum used: NAD 83

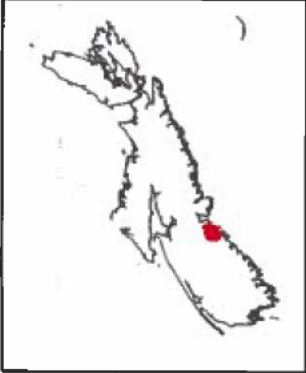
Centre coordinates (approx.) Lat 44° 26' 31.33"
Long -64° 18' 25.05"

Corner #1 Lat 44° 26' 43.03"
Long -64° 18' 21.15" Corner #2 Lat 44° 26' 26.50"
Long -64° 18' 15.12"

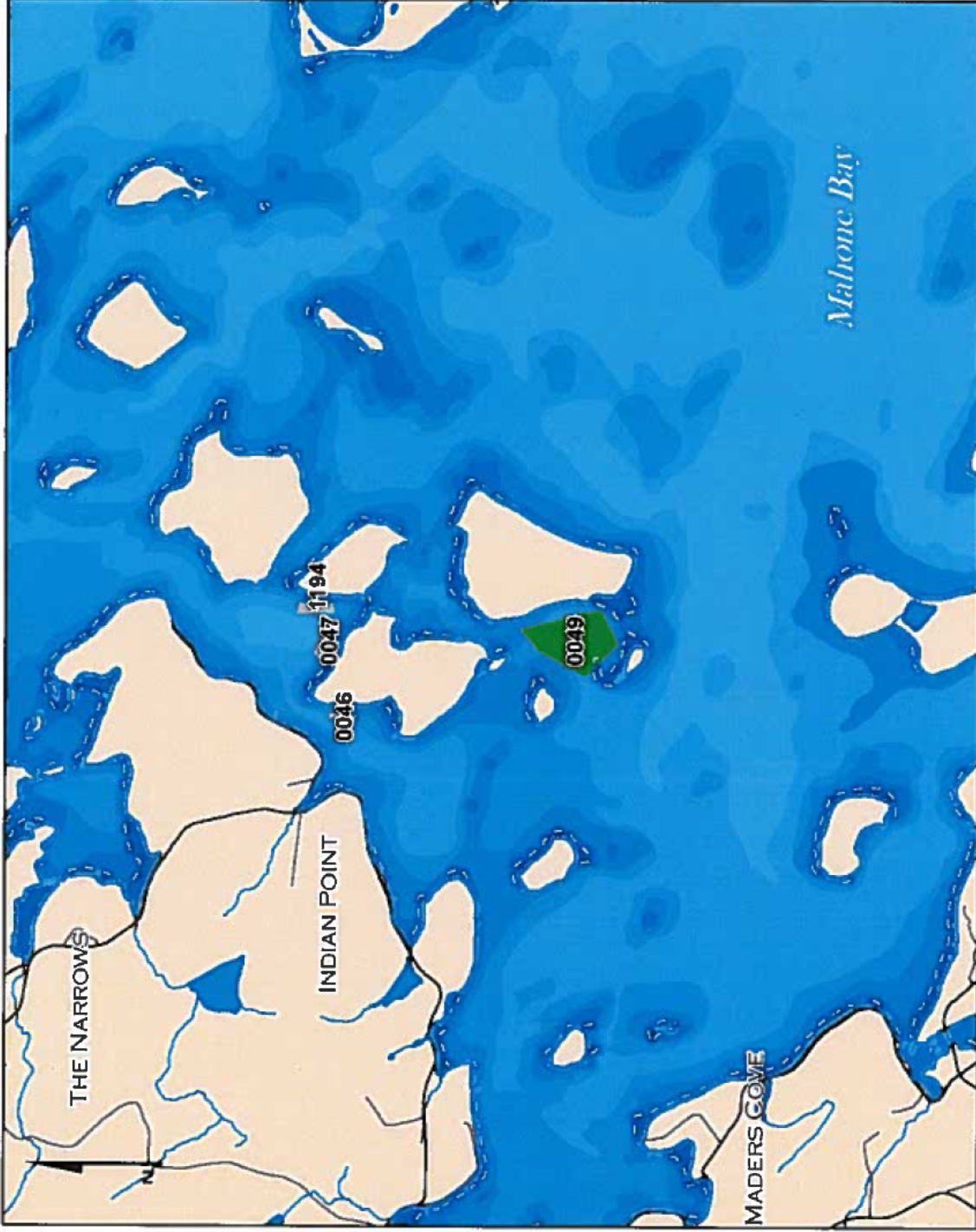
Corner #3 Lat 44° 26' 22.84"
Long -64° 18' 25.25" Corner #4 Lat 44° 26' 29.59"
Long -64° 18' 34.45"

Corner #5 Lat 44° 26' 38.99"
Long -64° 18' 27.50"

NOTE: THESE COORDINATES ARE NOT FROM A LEGAL SURVEY.



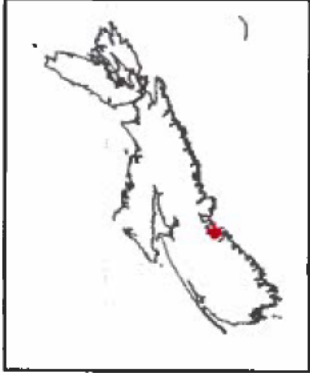
<p>Aquaculture Site</p> <p>0049</p>	
Centre	Lat 44° 26' 31.33" Long -64° 18' 25.06"
Corner 1	Lat 44° 26' 43.03" Long -64° 18' 21.15"
Corner 2	Lat 44° 26' 26.50" Long -64° 18' 15.12"
Corner 3	Lat 44° 26' 22.84" Long -64° 18' 25.25"
Corner 4	Lat 44° 26' 29.59" Long -64° 18' 34.45"
Corner 5	Lat 44° 26' 38.99" Long -64° 18' 27.50"
<p>DATUM NAD 83 The above coordinates are not from a legal survey</p>	



Application Information	
Proponent :	Indian Point Marine Farms Ltd.
Site Location :	Mahone Bay
Dimensions :	Approx. 527 m x 250 m x 291 m x 515 m
Area :	Approx. 14.82 ha

<ul style="list-style-type: none"> Renewal Application Other Issued Lease OMHW Mark Low Water Mark
--

Chart No.	4381		Disclaimer
<p>This map should not be used for navigation or legal purposes. It is intended for general reference use only.</p>			
			MK-0049-OCT-2017



<p>Aquaculture Site</p> <p>0049</p>	
Centre	Lat 44° 26' 31.33" Long -64° 18' 25.05"
Corner 1	Lat 44° 26' 43.03" Long -64° 18' 21.15"
Corner 2	Lat 44° 26' 25.50" Long -64° 18' 15.12"
Corner 3	Lat 44° 26' 22.84" Long -64° 18' 25.25"
Corner 4	Lat 44° 26' 29.59" Long -64° 18' 34.45"
Corner 5	Lat 44° 26' 38.99" Long -64° 18' 27.50"
<p>DATUM NAD 83 The above coordinates are not from a legal survey</p>	



Application Information

Proponent : Indian Point Marine Farms Ltd.
 Site Location : Mahone Bay
 Dimensions : Approx. 527 m x 250 m x 291 m x 515 m
 Area : Approx. 14.82 ha

- Renewal Application
- Other Issued Lease
- Property Boundary
- OMHW Mark
- NS Bathymetry
- Low Water Mark

Chart No.
4381



Disclaimer

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

MK-0049-OCT-2017

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

AMENDMENT TO LEASE

THIS INDENTURE made in duplicate the 12th day of April, 2023,

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 ONE PART

- and -

INDIAN POINT MARINE FARMS LTD.

1347 Oakland Road
Mahone Bay, NS B0J 2E0

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;

AND WHEREAS pursuant to the Act the Lessee was issued Aquaculture Lease No. 0049 on March 8, 2018 for a term of twenty years from March 2, 2018 to March 2, 2038, authorizing the suspended cultivation of Blue mussel (*Mytilus edulis*) and European oyster (*Ostrea edulis*) and Giant sea scallop (*Placopecten magellanicus*);

AND WHEREAS the Lessee is desirous of amending Lease No. 0049 to permit the cultivation of Sugar kelp (*Saccharina latissima*), Horsetail kelp (*Laminaria digitata*) Dulse (*Palmaria palmata*) and Nori (*Pyropia sp.*), subject to whatever undertakings are prescribed by the Administrator;

AND WHEREAS the Administrator consents to amend Lease No. 0049 to permit the cultivation of Sugar kelp (*Saccharina latissima*), Horsetail kelp (*Laminaria digitata*) Dulse (*Palmaria palmata*) and Nori (*Pyropia sp.*);

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. Section 1 of Lease No. 0049 is hereby amended by adding thereto "Sugar kelp (*Saccharina latissima*), Horsetail kelp (*Laminaria digitata*) Dulse (*Palmaria palmata*) and Nori (*Pyropia sp.*)".
2. Except as expressly amended herein Lease No. 0049 shall remain unchanged 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

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


[Redacted]

Witness

) [Redacted] 
) _____
) Administrator, Nova Scotia Department
) of Fisheries and Aquaculture
)
)

[Redacted]

Witness

) Indian Point Marine Farms Ltd.
) Per:
) [Redacted] 
) _____
) Peter Darnell