

This lease made in duplicate this 21st day of April, 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 -

KELLY COVE SALMON LTD.

1 Fundy Bay Drive
St. George, NB E5C3E2

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. 1205 on the 14th day of July, 2015 for a term of five years from April 2, 2015 to April 1, 2020;

AND WHEREAS the Lessee wishes to renew aquaculture Lease No. 1205;

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 1.52 hectare area located in the body of waters known as Liverpool Bay, Queens County, more particularly described in Schedule "A" attached to and forming part of this Agreement (the "site") for the Marine Cage cultivation of Atlantic salmon (*Salmo salar*) and Rainbow trout (*Oncorhynchus mykiss*).
2. The term of this lease shall be for twenty years commencing on the April 1, 2020 to April 1, 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 licensing 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, 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.

6. This lease must not be assigned except with 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 him 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 Her Majesty the Queen in right of the Province of Nova Scotia ("Her Majesty") to claim for damages.
8. 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.
9. 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.
10. The Lessee is hereby prohibited from using the site in any way that would interfere with other leased aquaculture operations.
11. 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.
12. Following the completion of a performance review, in accordance with the Regulations, of the aquacultural 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 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.
14. 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.
15. 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.
16. 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 area.
17. 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 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.
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 Lessee for aquaculture purposes. The

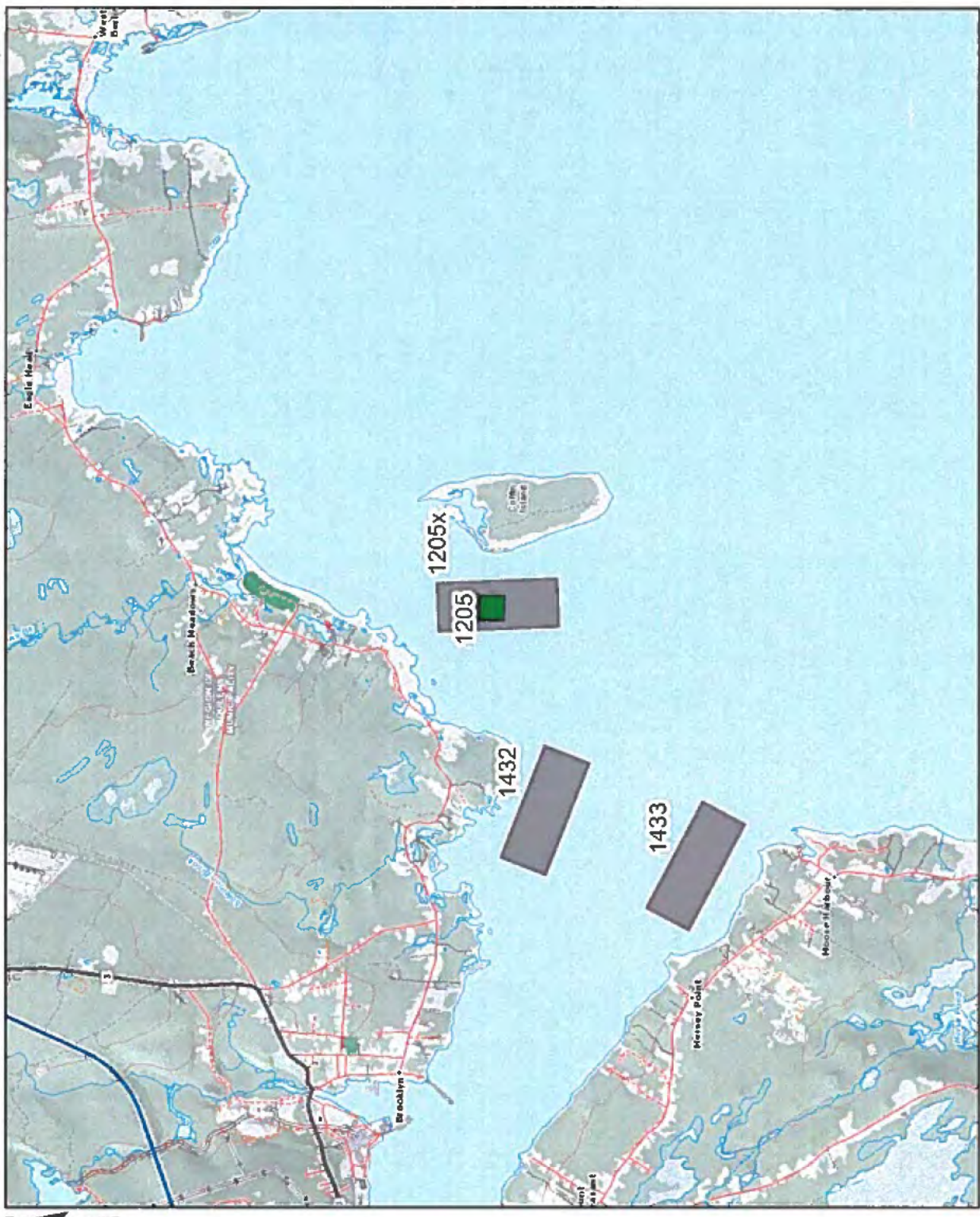
SCHEDULE A



Aquaculture Site 1205

Corner	Latitude	Longitude
1	44° 2' 35.459"	-64° 38' 28.979"
2	44° 2' 35.459"	-64° 38' 19.979"
3	44° 2' 28.979"	-64° 38' 19.979"
4	44° 2' 28.979"	-64° 38' 28.921"
Centre	44° 2' 32.244"	-64° 38' 24.424"

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
Kelly Cove Salmon Ltd.	Queens	Liverpool Bay	3.99	Finfish	Suspended Culture	4211
Renewal Application	Other Proposed Lease					
Other Issued Lease						



Disclaimer
This map should not be used for navigation or legal purposes. It is intended for general reference use only.
Data: 2018-12-05
Created By: MK

Sources: Esri, HERE, Garmin, Intermap, increment P Corp., GEBCO, USGS, FAO, NPS, NRCAN, GeBCO, IGN, Kadaster NL, Ordnance Survey, Esri Japan, METI, Esri

SCHEDULE A

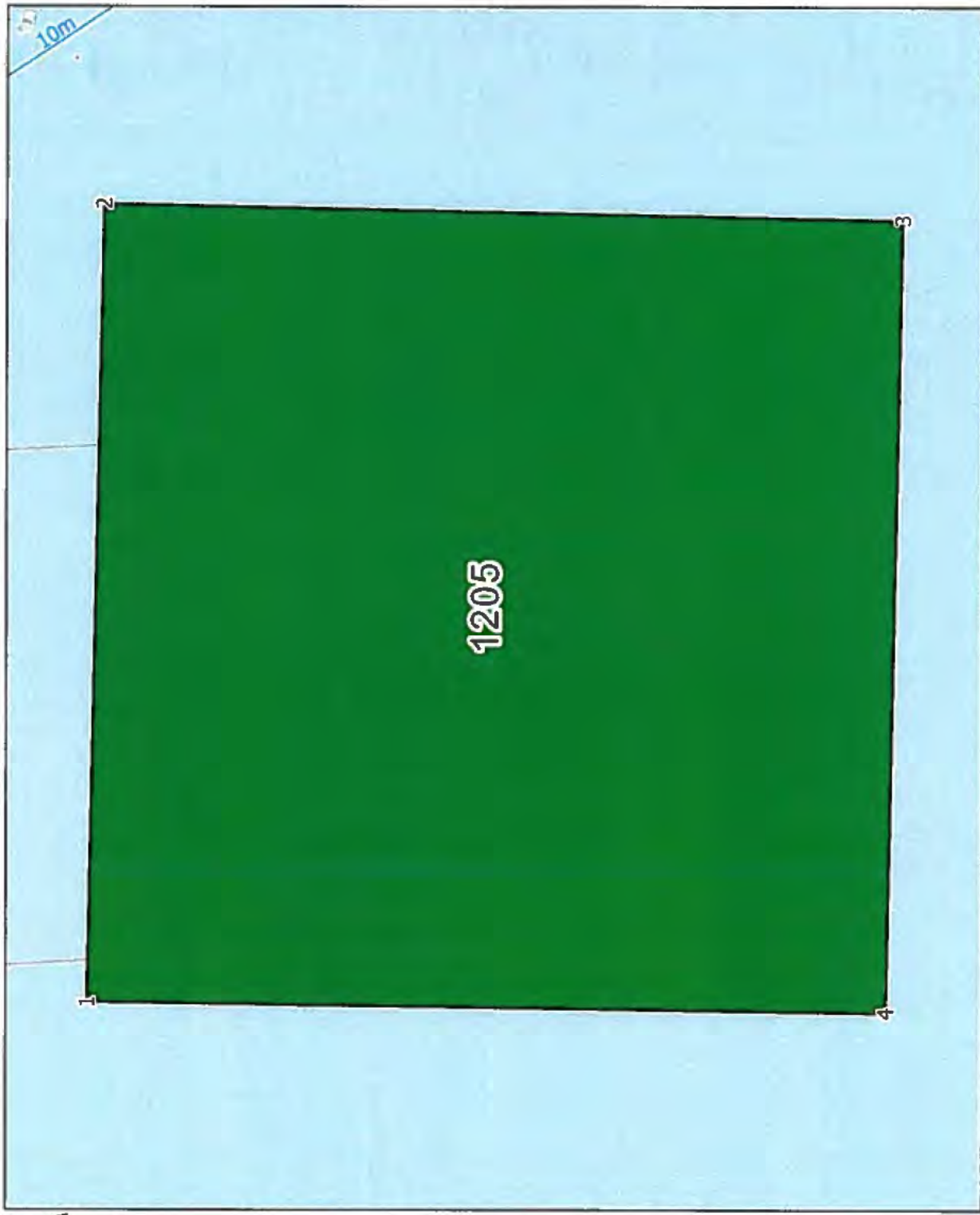


Aquaculture Site

1205

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License/Lease Holder Kelly Cove Salmon Ltd. **County** Queens **Waterbody** Liverpool Bay **Hectares** 3.99 **Species Type** Finfish **Culture Type** Suspended Culture **Chart** 4211

Renewal Application **Other Proposed Lease**

Other Issued Lease **NS PIDs**



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Data: 2018-12-06
Created By: JMK

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 23rd day of March, 2026,

BETWEEN:

HIS MAJESTY THE KING, in right of the Province of Nova Scotia, represented in this behalf by the Minister of Fisheries and Aquaculture,

hereinafter referred to as "**the Minister**"

OF THE ONE PART

- and -

KELLY COVE SALMON LTD.

1 Fundy Bay Drive
St. George, NB
E5C 3E2

hereinafter referred to as "**the Lessee**"

OF THE OTHER PART

WHEREAS pursuant to the *Fisheries and Coastal Resources Act*, S.N.S 1996, Chapter 25 (the "Act") and the Aquaculture Licence and Lease Regulations (the "Regulations"), the Lessee was issued Aquaculture Lease No. 1205 ("Lease No. 1205") on April 21, 2020, for a term of twenty years from April 1, 2020 to April 1, 2040;

AND WHEREAS the Lessee wishes to amend Lease No. 1205 to change the boundaries of the aquaculture site;

AND WHEREAS the Nova Scotia Aquaculture Review Board, in accordance with the Act and the Regulations, by decision dated February 17, 2026 (the "NSARB decision"), allowed the Lessee's application to amend Lease No. 1205 in order to change the boundaries of the aquaculture site;

AND WHEREAS the Minister, further to section 52 of the Act, wishes to amend Lease No. 1205 in accordance with the NSARB decision;

NOW THEREFORE, in consideration of the mutual covenants herein, the Parties agree as follows:

1. Section 1 of Lease No. 1205 is hereby amended by deleting "1.52 hectare area" and substituting "40.70 hectare area".
2. Lease No. 1205 is hereby further amended by deleting its Schedule "A" and substituting the attached Schedule "A".
3. Lease No. 1205 is hereby further amended by deleting its Schedule "B" and substituting the attached Schedule "B".
4. Except as expressly amended herein, Lease No. 1205 shall remain unchanged and in full force and effect.

Schedule "A"
Aquaculture Site No. 1205
(2 pages)

SCHEDULE A



Aquaculture Site AQ1205

Corner	Latitude	Longitude
1	44° 02' 46.61"	-064° 38' 33.81"
2	44° 02' 47.41"	-064° 38' 15.65"
3	44° 02' 14.9"	-064° 38' 12.93"
4	44° 02' 14.11"	-064° 38' 31.09"
Centre	44° 02' 31.08"	-064° 38' 23.01"

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



Licence/Lease Number	License/Lease Holder	Species	Waterbody	County
AQ1205	Kelly Cove Salmon Ltd.	Rainbow Trout; Atlantic Salmon	Liverpool Bay	Queens

 Issued Site



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Date: 2025-02-17 Created By: MK

Sources: Esri, Vantor, Airbus DS, USGS, NGA, NASA, CGIAR, N Robinson, NCEAS, NLS, OS, NMA, Geodatastyrelsen, Rijkswaterstaat, GSA, Geoland, FEMA, Intermap, and the GIS user community

SCHEDULE A



**Aquaculture Site
AQ1205**

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Coffin Island

AQ1205

Licence/Lease Number	License/Lease Holder	Species	Waterbody	County
AQ1205	Kelly Cove Salmon Ltd.	Rainbow Trout; Atlantic Salmon	Liverpool Bay	Queens

Issued Site



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Date: 2026-02-17 Created By: MK

Schedule “B”

This Schedule sets out any undertakings required of the Lessee:

The Lessee undertakes to the following:

1. Pursuant to the Aquaculture Review Board Decision and Order No. NSARB 2023-001, dated February 17, 2026, the Lessee is required to contact the Coordinator of Special Places (Nova Scotia Department of Communities Culture, Tourism and Heritage) in the event that any artifacts are encountered by the Lessee at the site.