

This experimental lease made in duplicate this 7th day of January, ~~2024~~, ²⁰²⁵
_{AC}

BETWEEN:

HIS MAJESTY THE KING, in right of the Province of Nova Scotia, 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 -

WFN FISH FARM LIMITED PARTNERSHIP

150 Reservation Road
Whycocomagh, NS
B0E 3M0

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 special experimental leases;

AND WHEREAS Special experimental aquaculture Lease No. 5013 was first issued to the Lessee for a term of one year from September 14, 2021, to September 13, 2022;

AND WHEREAS Special experimental aquaculture Lease No. 5013 was renewed for a second one-year term from September 14, 2022 to September 13, 2023;

AND WHEREAS Special experimental aquaculture Lease No. 5013 was renewed for a third one-year term from September 14, 2023 to September 13, 2024;

AND WHEREAS under the Regulations, a special experimental lease may be renewed annually for up to 5 years;

AND WHEREAS the Lessee wishes to renew special experimental aquaculture Lease No.5013 for a fourth one-year term;

AND WHEREAS a request was received to change the Licence holder from WE'KOMA'Q FIRST NATION to the incorporated company WFN FISH FARM LIMITED PARTNERSHIP;

AND WHEREAS the Parties agree that as a matter of administrative clarity, it would be appropriate to substitute the lease holder name, WE'KOMA'Q FIRST NATION, for the corporate name, WFN FISH FARM LIMITED PARTNERSHIP for Aquaculture Lease No. 5013;

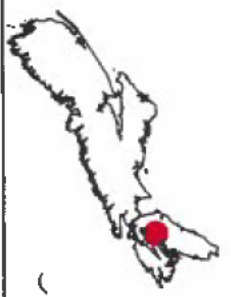
NOW THEREFORE in consideration of the mutual covenants herein contained, the Parties agree as follows:

1. The Administrator hereby grants to the Lessee a special experimental lease to use a 34.42 hectare area located in the body of waters known as South Aberdeen, Whycocomagh Bay Inverness County, more particularly described in Schedule "A" attached to and forming part of this Agreement (that area, the "site") for the marine cage cultivation of Rainbow trout (*Oncorhynchus mykiss*).

2. The term of this lease shall be for one year from September 14, 2024 to September 13, 2025, 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. The Lessee is responsible for confirming any undertakings and ensuring compliance with them.
5. The Research Agreement set out in Schedule "C" to this lease forms part of this Agreement, and the Lessee hereby agrees to comply with and use this lease only for the research purposes contained in the Research Agreement.
6. 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.
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. No assignment shall be binding on the Administrator until approved by them in accordance with the Regulations.
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 His Majesty the King in right of the Province of Nova Scotia (the "Crown") to claim for damages.
9. 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.
10. 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.
11. 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.
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 Lessee is hereby prohibited from using the site in any way that would interfere with other leased aquaculture operations.
14. 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 upon reasonable notice 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 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.
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. 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.
19. 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.
20. 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 licence for the same site.
21. This lease does not include any rights as to minerals in or on the site.
22. 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.
23. 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.
24. This lease shall be subject to the laws of the Province of Nova Scotia and the Parties hereby agree to attorn to its courts.
25. This lease shall be subject to any changes made from time to time in the Act, the Regulations or any other relevant legislation.

SCHEDULE A

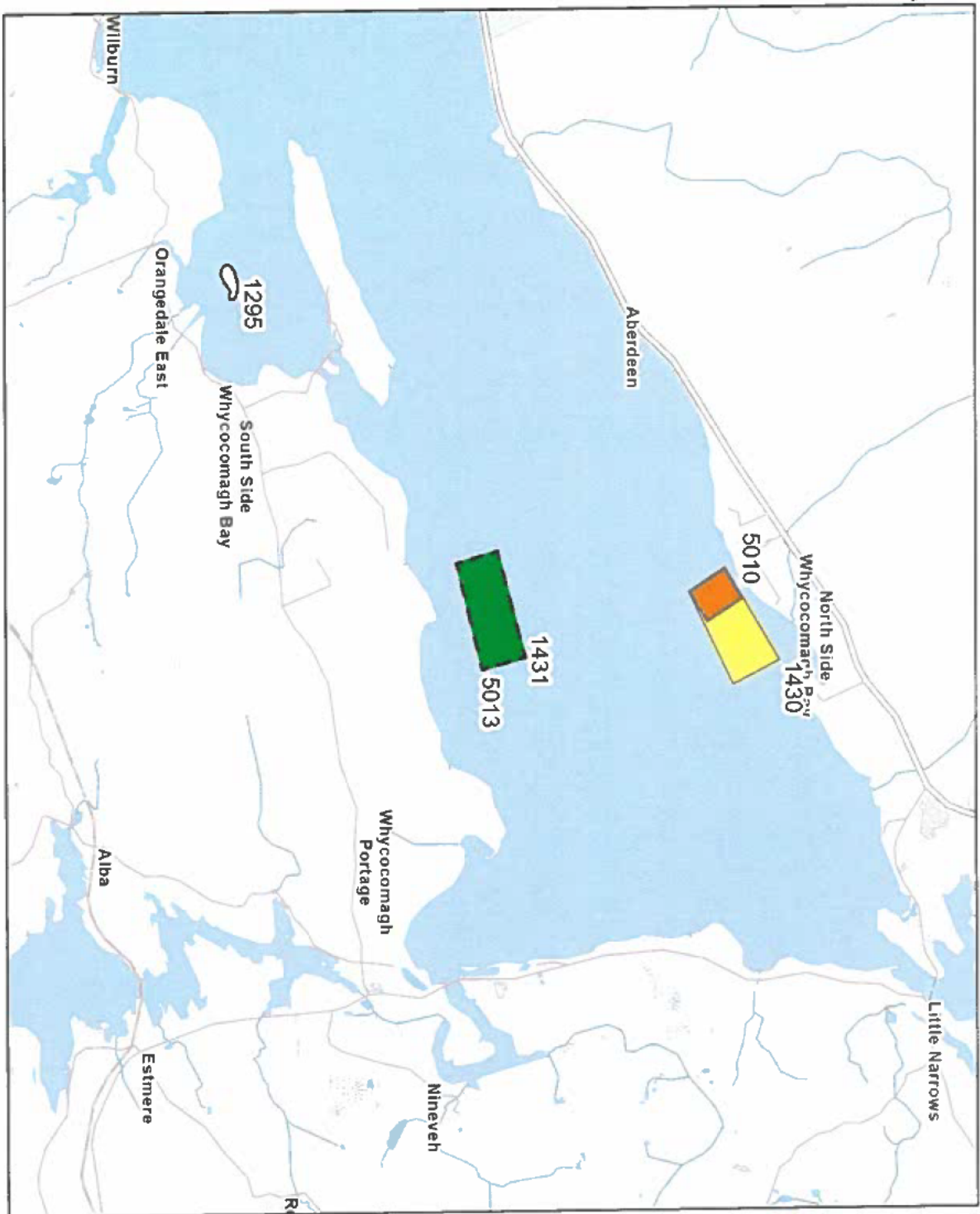


Aquaculture Site

5013

| Corner | Latitude | Longitude |
|--------|-----------------|-----------------|
| 1 | 45° 57' 39.100" | -61° 2' 1.010" |
| 2 | 45° 57' 45.900" | -61° 1' 19.050" |
| 3 | 45° 57' 33.900" | -61° 1' 14.860" |
| 4 | 45° 57' 27.700" | -61° 1' 56.710" |
| Centre | 45° 57' 36.243" | -61° 1' 38.338" |

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



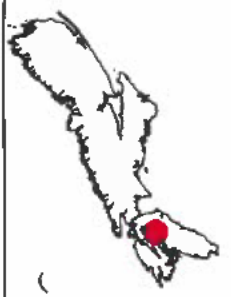
License/Lease Holder: We'Kodma'q First Nation
 County: Inverness
 Waterbody: Whycocomagh Bay
 Hectares: 34.42
 Species Type: Finfish
 Culture Type: Suspended Culture
 Chart: 4278

Proposed Experimental
 Issued Experimental
 Proposed Commercial Lease
 Other Issued Commercial Lease



Disclaimer
 This map should not be used for navigation or legal purposes. It is intended for general reference use only.
 Date: 2021-05-17
 Created By: MK

SCHEDULE A

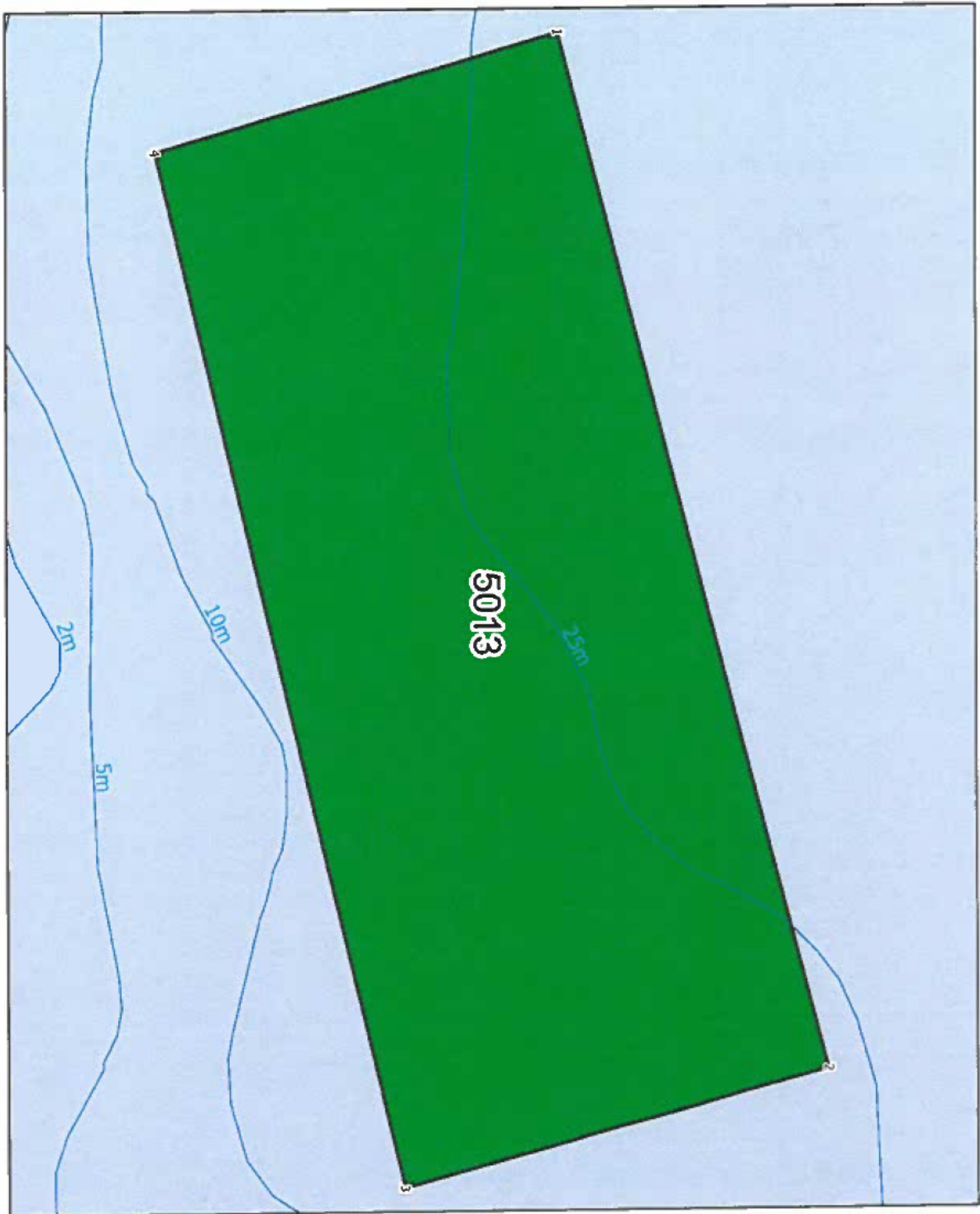


Aquaculture Site

5013

| Corner | Latitude | Longitude |
|--------|-----------------|-----------------|
| 1 | 45° 57' 39.100" | -61° 2' 1.010" |
| 2 | 45° 57' 45.900" | -61° 1' 19.050" |
| 3 | 45° 57' 33.900" | -61° 1' 14.860" |
| 4 | 45° 57' 27.700" | -61° 1' 56.710" |
| Centre | 45° 57' 36.243" | -61° 1' 38.338" |

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 |
| We'Kokmaq'iq First Nation | Inverness | Whycocomagh Bay | 34.42 | Finfish | Suspended Culture | 4278 |

- Proposed Experimental
- Other Issued Lease



Disclaimer
This map should not be used for navigation or legal purposes. It is intended for general reference use only.
Date: 2021-05-17
Created By: MK

Schedule "B"

This Schedule sets out any undertakings required of the Lessee.

There are no undertakings required of the Lessee.

Schedule "C"

Research Agreement

Research Objectives and Activities

The purpose of this Special Experimental Lease is to assess the technical and biological feasibility of an aquaculture site and to determine its potential for commercial development in an effort to support the sustainable expansion of Rainbow Trout aquaculture in Nova Scotia.

In particular, further to this lease, the Lessee may be involved in the research activities including, but not limited to:

1. The application of a diagenesis model for the prediction of sulfide levels in Whycomagh Bay.
2. Testing new technology and methods to help inform the optimum cage configuration.
3. Testing new technology and methods to help inform the optimum fallowing plans.
4. Testing new technology and methods to help inform the optimum stocking strategies.

Reporting Requirements

The Lessee will be collecting the following information during the tenure of the lease which will be provided in a report to the Administrator:

- Activities that occur on site will be documented (e.g. date, time, location) including the introduction of gear and product;
- Rainbow trout growth rate and survival rate;
- Interim results following the application of a diagenesis model; and
- Interim results following the use of any new technology and/or methods to help inform the optimum cage configuration, fallowing plans and stocking strategies.