

This licence made in duplicate the 19th day of September, 2025

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 -

KELLY COVE SALMON LTD.

1 Fundy Bay Drive
St. George, NB
E5C3E2

hereinafter referred to as "**the Licensee**"

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 Licensee was issued Aquaculture Licence No. 1006 on May 12, 2016 for a term of ten years from September 13, 2015 to September 13, 2025;

AND WHEREAS the Licensee wishes to renew aquaculture Licence No. 1006;

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

1. The Administrator hereby grants to the Licensee a licence to use a 7.61 hectare area located in the body of waters known as Aspotogan Harbour, Lunenburg County, more particularly described in Schedule "A" attached to and forming part of this Agreement (that area, the "site") for the following aquaculture activities:
 - a. The marine cage cultivation of Atlantic cod (*Gadus morhua*), Atlantic halibut (*Hippoglossus Hippoglossus*), Atlantic salmon (*Salmo salar*), Rainbow trout (*Oncorhynchus mykiss*);
 - b. The suspended cultivation of Blue mussel (*Mytilus edulis*);
 - c. The suspended cultivation of Dulse (*Palmaria palmata*), Sugar kelp (*Saccharina latissima*), Oarweed (*Laminaria digitata*), Horsetail kelp (*Alaria esculenta*).
2. The term of this licence shall be for ten years from September 14, 2025 to September 13, 2035, with the right of renewal, in accordance with the terms of the Act and the Regulations.
3. The Licensee 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 Licensee hereby agrees to comply with any conditions or limitations contained in the undertakings. The Licensee is responsible for confirming any undertakings and ensuring compliance with them.

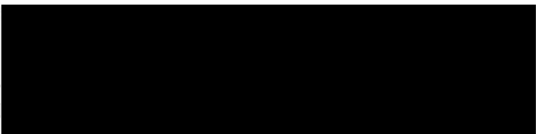
5. The Licensee agrees to comply with any permits, protocols, approvals, licences or permissions (the “licensing requirements”) which may be required under the laws of the relevant municipality, the Province or Canada. The Licensee is responsible for confirming any licensing requirements and ensuring compliance with them.
6. This licence must not be assigned without the written approval of the Administrator. If the Licensee 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 Licensee 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 His Majesty the King in right of the Province of Nova Scotia (the “Crown”) to claim for damages.
8. The Licensee shall not conduct any aquaculture under authority of this licence until a Farm Management Plan has been approved by the Department of Fisheries and Aquaculture.
9. The Licensee 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.
10. The Licensee shall submit to the Minister of Fisheries and Aquaculture an annual report stating such information as the Minister requires concerning the Licensee’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 licence, the Administrator may vary any terms or conditions of this licence in order to address any concerns raised in the performance review.
12. The Licensee is hereby prohibited from using the site in any way that would interfere with other licensed aquaculture operations.
13. If the Administrator, in their sole discretion, is of the opinion that the aquaculture activities authorized by this licence are detrimental to or interfere with other licensed facilities, the Administrator may revoke this licence without compensation.
14. The Administrator may revoke this licence without advance notice or compensation if the Licensee 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 Licensee fails to perform any of its obligations under this licence, 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 Licensee and to form a first and prior charge on the aquacultural produce within the site.
16. If the Licensee 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.
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 Licensee, 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 licence.

18. The Licensee 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 Licensee, 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 licence.
19. Should it become necessary for the Crown to expropriate the Licensee'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 Licensee 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.
20. 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. 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.
21. 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 (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 Licensee 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 Licensee 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 licence shall be subject to the laws of the Province of Nova Scotia and the Parties hereby agree to attorn to its courts.
24. 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.

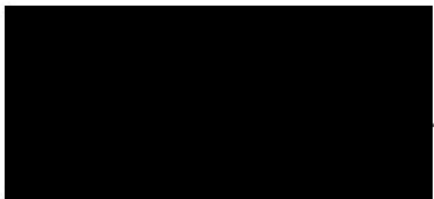
SIGNED, SEALED AND DELIVERED
in the presence of

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

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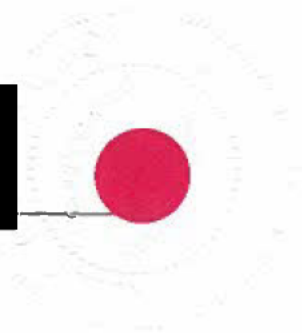
Robert Ceschiutti



KELLY COVE SALMON LTD.
Per:



KRIS NICHOLS, COO



Schedule "A"
Aquaculture Site No. 1006
(2 pages)

SCHEDULE A



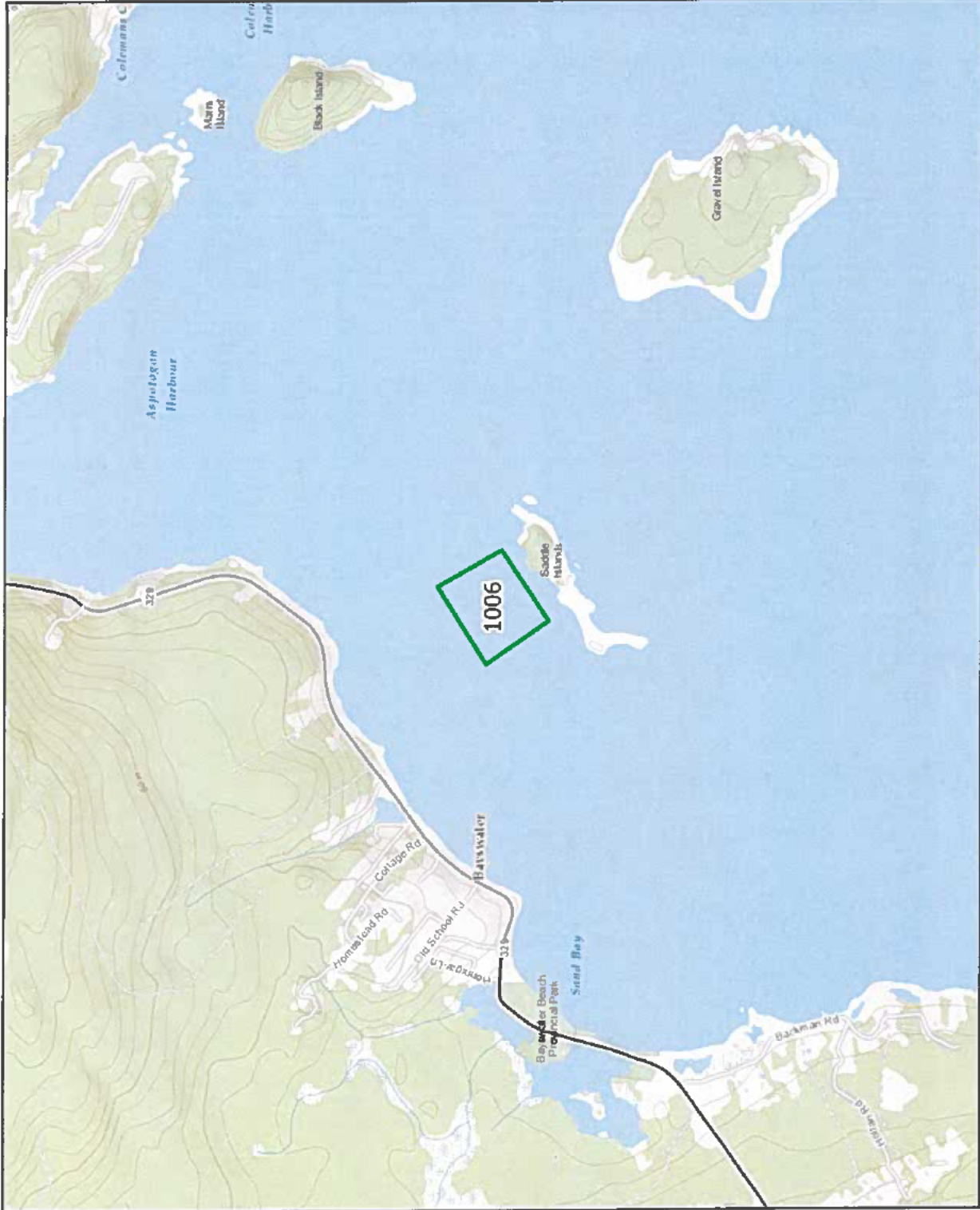
Aquaculture Site

1006

Corner	Latitude	Longitude
1	44° 30' 09.24"	-64° 02' 57.90"
2	44° 30' 14.52"	-64° 02' 47.10"
3	44° 30' 21.54"	-64° 02' 52.80"
4	44° 30' 16.08"	-64° 03' 04.62"
Centre	44° 30' 15.42"	-64° 02' 56.01"


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
Kelly Cove Salmon Ltd.	Lunenburg	Aspotogan	7.61	Finfish, Shellfish & Marine Plants	Suspended Culture	4386
<div><div></div>Renewal Application</div>				<div><div></div>00.250.51 km</div>	<div><div></div><div>NOVA SCOTIA</div><div>Fisheries and Aquaculture</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: 2025-06-02</div><div>Created By: MK</div></div>	

SCHEDULE A




Aquaculture Site

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<input checked="" type="checkbox"/> Renewal Application <input type="checkbox"/> Property Boundary				<div><div></div><div>050100200300Meters</div></div> <div><div>NOVA SCOTIA Fisheries and Aquaculture</div><div>Disclaimer This map should not be used for navigation or legal purposes. It is intended for general reference use only. Date: 2025-06-02 Created By: MK</div></div>		

Internal Services Department, Sources: NRCan, Esri Canada, and Canadian Community Maps contributors, Esri Community Maps contributors, Province of New

Schedule “B”

This Schedule sets out any undertakings required of the Licensee:

The Licensee undertakes to the following:

1. The Licensee must participate in a Community Liaison Committee as established by the Minister of Fisheries and Aquaculture.