

This lease made in duplicate this 30 day of June, 2026,

BETWEEN:

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

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

OF THE ONE PART

- and -

WFN FISH FARM LIMITED PARTNERSHIP

P.O. Box 149, 150 Reservation Road
Whycocomagh, NS B0E 3M0

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

OF THE OTHER PART

WHEREAS the Minister, 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 issue aquaculture leases for the purpose of conducting aquaculture in Nova Scotia;

AND WHEREAS the Lessee wishes to conduct aquaculture in the province;

AND WHEREAS the Nova Scotia Aquaculture Review Board, in accordance with the Act and the Regulations, by decision dated May 5, 2026 (the "NSARB decision"), allowed the Lessee's application for a new marine finfish aquaculture site, referred to in the NSARB decision as AQ#1430, for the cultivation of rainbow trout in Whycocomagh Bay, Inverness County.

AND WHEREAS the Minister, further to section 52 of the Act, wishes to issue a lease for site AQ#1430, in accordance with the NSARB decision;

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

1. The Minister hereby issues to the Lessee a lease to use a 31.90 hectare area located in the body of waters known as 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 twenty (20) years from May 5, 2026, to May 4, 2046, 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 lease, 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 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 of Nova Scotia, or Canada. The Lessee is responsible for confirming any licensing requirements and ensuring compliance with them.

6. This lease must not be assigned without the written approval of the Administrator, Nova Scotia Department of Fisheries and Aquaculture (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 His Majesty the King in right of the Province of Nova Scotia (the "Crown") until approved by the Administrator 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 lease shall be of no further force and effect subject only to the right of the Crown to claim for damages.
8. 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.
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. The Lessee shall submit to the Minister an annual report stating such information as the Minister requires concerning the Lessee's use and the productivity of the site.
11. After completing a performance review of the aquacultural operation in accordance with the Regulations, the Administrator may amend the terms or conditions of this lease, or suspend or revoke the lease, to address any concerns identified during the review.
12. After completing a compliance review of the Lessee in accordance with the Regulations, the Administrator may amend the terms or conditions of this lease, or suspend or revoke the lease, to address any concerns identified during the 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 previously 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 of Nova Scotia or Canada relating to fishery activities.
16. If the Lessee fails to perform any of its obligations under this lease, the Minister 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 lease for the same site.
21. This lease does not include any rights as to minerals in or on the site.
22. This lease 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 lease 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 lease, shall be deemed to be equivalent to an original signature for all purposes.
23. 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.
24. Nothing in this lease shall be taken as a warranty by the Minister that the site may be used now or in the future by the Lessee for aquaculture purposes. The Minister 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.
25. This lease shall be subject to the laws of the Province of Nova Scotia and the laws of Canada applicable in the Province of Nova Scotia. Parties hereby agree to attorn to courts of the Province of Nova Scotia.
26. This lease shall be subject to any changes made from time to time in the Act, the Regulations or any other relevant legislation.

SIGNED, SEALED AND DELIVERED
in the presence of

WITNESS

urable Kent Smith, E.C.N.S.

Witness

) Chief J. [redacted] Leonard [redacted]

SCHEDULE A



Aquaculture Site		
AQ1430		
Corner	Latitude	Longitude
1	45° 58' 54.40"	-61° 01' 14.92"
2	45° 58' 41.78"	-61° 01' 06.14"
3	45° 58' 30.40"	-61° 01' 42.65"
4	45° 58' 40.40"	-61° 01' 51.51"
Centre	45° 58' 41.86"	-61° 01' 27.43"

DATUM NAD 83 CSRS UTM Zone 20

The above coordinates are not from a legal survey



Licence/Lease Number	Licence/Lease Holder	Species	Waterbody	County
AQ1430	WFN Fish Farm Limited Partnership	Rainbow Trout	Whycomagh Bay	Inverness

 Application

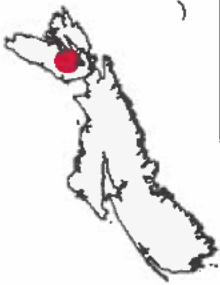


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Date 2026-05-14

Created By MK

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		075150300 m		NOVA SCOTIA Fisheries and Aquaculture
		Disclaimer This map should not be used for navigation or legal purposes. It is intended for general reference use only. Date: 2025-05-14Created By: MK		

Schedule "B"

This Schedule sets out any undertakings required of the Lessee.

There are no undertakings required of the Lessee.