

This licence made in duplicate this 21<sup>st</sup> 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 LICENCEE**"

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 Licencee was issued Aquaculture Licence No. 1205 on 14<sup>th</sup> day of July, 2015 for a term of five years from April 2, 2015 to April 1, 2020;

**AND WHEREAS** the Licencee wishes to renew aquaculture Licence 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 Licencee a licence to use a 3.99 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 cultivation of Atlantic salmon (*Salmo salar*) and rainbow trout (*Oncorhynchus mykiss*).
2. The term of this licence shall be for ten years commencing on the April 1, 2020 to April 1, 2030 with the right of renewal, in accordance with the terms of the Act and the Regulations.
3. The Licencee 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 of as set out in the Regulations.
4. The undertakings set out in Schedule "B" to this licence ("undertakings"), form part of this Agreement, and the Licencee hereby agrees to comply with any conditions or limitations contained in these undertakings unless compliance for licensing purposes is expressly waived by the Administrator. The Licencee is responsible for confirming any undertakings and ensuring compliance with them.
5. The Licencee agrees to comply with any permits, protocols, approvals, licenses or permissions ("licensing requirements") which may be required under the laws of the relevant municipality, the Province or Canada. The Licencee is responsible for confirming any licensing requirements and ensuring compliance with them.

6. This licence must not be assigned except with the written approval of the Administrator. If the Licencee 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 Licencee 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 Her Majesty the Queen in right of the Province of Nova Scotia ("Her Majesty") to claim for damages.
8. The Licencee 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.
9. The Licencee 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 Licencee's use and the productivity of the site.
10. The Licencee is hereby prohibited from using the site in any way that would interfere with other licenced aquaculture operations.
11. If the Administrator, in his sole discretion, is of the opinion that the aquaculture activities authorized by this licence are detrimental to or interfere with previously licenced facilities, the Administrator may revoke this licence upon reasonable notice without compensation.
12. Following the completion of a performance review, in accordance with the Regulations, of the aquacultural 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.
13. The Administrator may revoke this licence without advance notice or compensation if the Licencee 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 Licencee fails to perform any of its obligations under this licence, 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 Licencee 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 cancel this licence without further notice or compensation.
16. Should it become necessary for Her Majesty to expropriate the Licencee's right 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 Licencee 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 area.
17. 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 business days from the date on which the notice is post-marked. The parties, by agreement, may effect notice by any other means. The Licencee 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 Licencee 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.

- 19. This licence shall be subject to the laws of the Province of Nova Scotia and the parties hereby agree to attorn to its courts.
- 20. 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

**HER MAJESTY THE QUEEN**  
in right of the Province of Nova Scotia

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Administrator of the Nova Scotia Department  
of Fisheries and Aquaculture

\_\_\_\_\_  
Witness

**KELLY COVE SALMON LTD.**  
by:  
\_\_\_\_\_  
Glenn Cooke, President

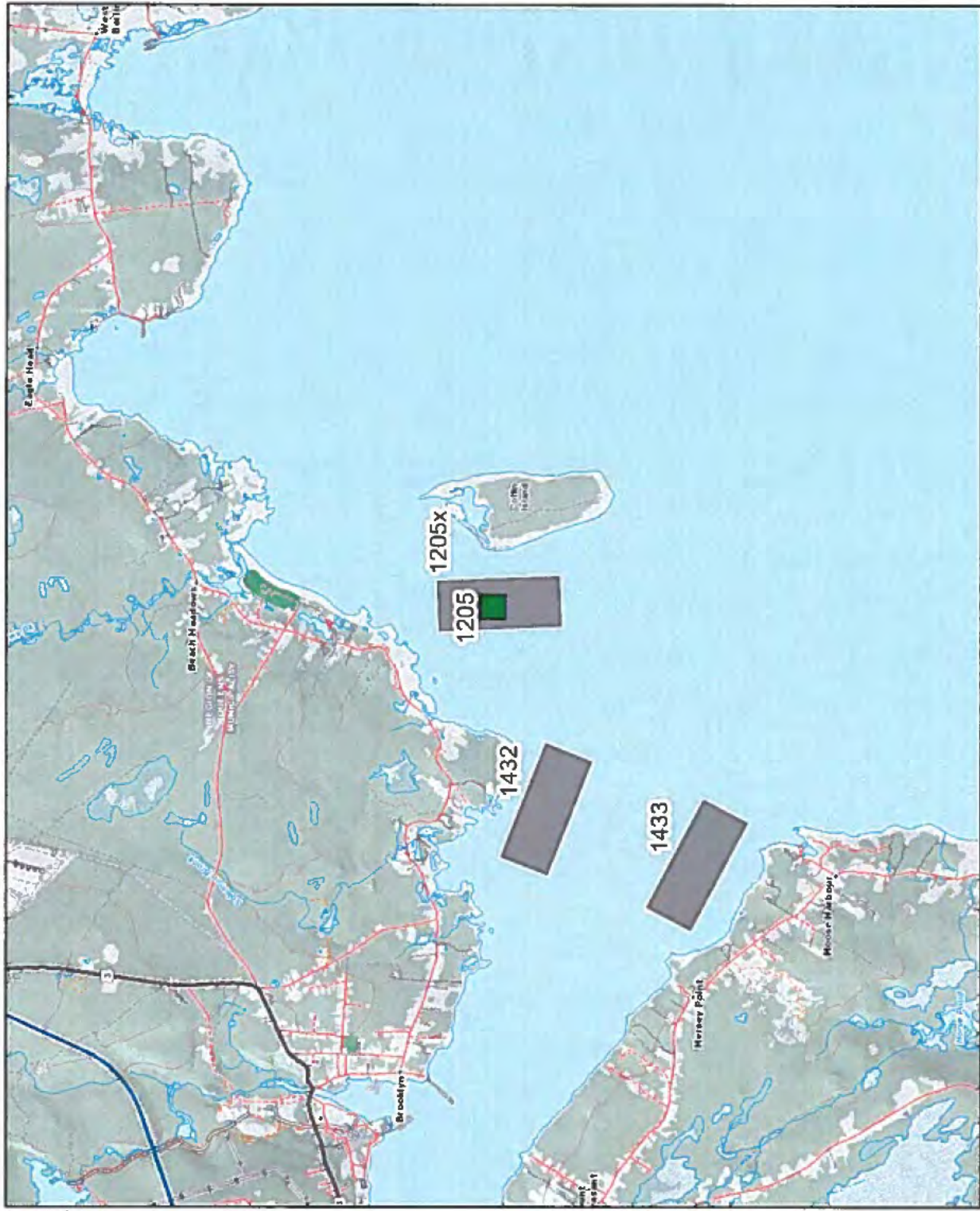
# SCHEDULE A



## Aquaculture Site 1205

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

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



**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**



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Date 2016-12-06  
Created By: MK

# SCHEDULE A



## Aquaculture Site 1205

Corner	Latitude	Longitude
1	44° 2' 35.459" N	-64° 38' 28.979" W
2	44° 2' 35.459" N	-64° 38' 19.979" W
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Centre	44° 2' 32.244" N	-64° 38' 24.424" W

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The above coordinates are not from a legal survey



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: 2019-12-08  
Created By: MK

### **Schedule "B"**

This Schedule sets out any undertakings required of the Licencee.

There are no undertakings required of the Licencee.

**AMENDMENT TO LICENCE**

THIS INDENTURE made in duplicate the 23rd day of March, 2026,

**BETWEEN:**

**HIS MAJESTY THE KING**, in right of the Province of Nova Scotia, as represented by the Minister, Nova Scotia Department 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  
ESC 3E2

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

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 Licensee was issued Aquaculture Licence No. 1205 ("Licence No. 1205") on April 21, 2020, for a term of ten years from April 1, 2020 to April 1, 2030;

**AND WHEREAS** the Licensee wishes to amend Licence 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 Licence 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 Licence 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 Licence No. 1205 is hereby amended by deleting "3.99 hectare area" and substituting "40.70 hectare area".
2. Licence No. 1205 is hereby further amended by deleting its Schedule "A" and substituting the attached Schedule "A".
3. Licence No. 1205 is hereby further amended by deleting its Schedule "B" and substituting the attached Schedule "B".
4. Except as expressly amended herein, Licence 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  
AQ1205

License/Lease Holder  
Kelly Cove Salmon Ltd.

Species  
Rainbow Trout; Atlantic Salmon

Waterbody  
Liverpool Bay

County  
Queens

Issued Site



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Date: 2026-02-17 Created By: MK

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

## SCHEDULE A



### Aquaculture Site AQ1205

Corner	Latitude	Longitude
1	44° 02' 46.61"	-064° 38' 33.81"
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Centre	44° 02' 31.08"	-064° 38' 23.01"

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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 Licensee:

The Licensee undertakes to the following:

1. Pursuant to the Aquaculture Review Board Decision and Order No. NSARB 2023-001, dated February 17, 2026, the Licensee 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 Licensee at the site.