

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.

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.

The undertakings set out in Schedule "C" to this licence (the "undertakings"), form part of this licence, 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.

The term of this licence shall be for 10 Years from September 30, 2024 to September 29, 2034 with the right of renewal, in accordance with the terms of the Act and the Regulations.

The Administrator hereby grants to the Licensee an institutional aquaculture licence to use a property located at 58 Sipu Awti Drive, Bible Hill, more particularly described in Schedule "A" attached to and forming part of this Agreement (that property, the "site") for the hatchery, nursery and grow-out cultivation of aquatic plants and animals, the species of which is set out in Schedule "B" to this licence (the "authorized species").

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

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 grant institutional aquaculture licences for the purpose of carrying out public fishery enhancement and research activities that are not for the purpose of commercial gain; **AND WHEREAS** the Licensee wishes to conduct public fishery enhancement and research activities that are not for the purpose of commercial gain;

OF THE OTHER PART

hereinafter referred to as "the Licensee"

DALHOUSIE UNIVERSITY
6375 Edzell Castle Circle
PO BOX 15000
Halifax, Nova Scotia
B3H 4R2

- and -

OF THE ONE PART

hereinafter referred to as "the Administrator"

HIS MAJESTY THE KING, 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,

BETWEEN:

This institutional aquaculture licence made in duplicate the 3rd day of February, 2024,
Licence No. 1467

6. 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.
7. 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.
8. 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.
9. The Licensee 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 Licensee's use and the productivity of the site.
10. 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.
11. The Licensee is hereby prohibited from using the site in any way that would interfere with other licensed aquaculture operations.
12. 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 upon reasonable notice without compensation.
13. 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.
14. 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.
15. 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.
16. 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.
17. 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 willful 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.
18. 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

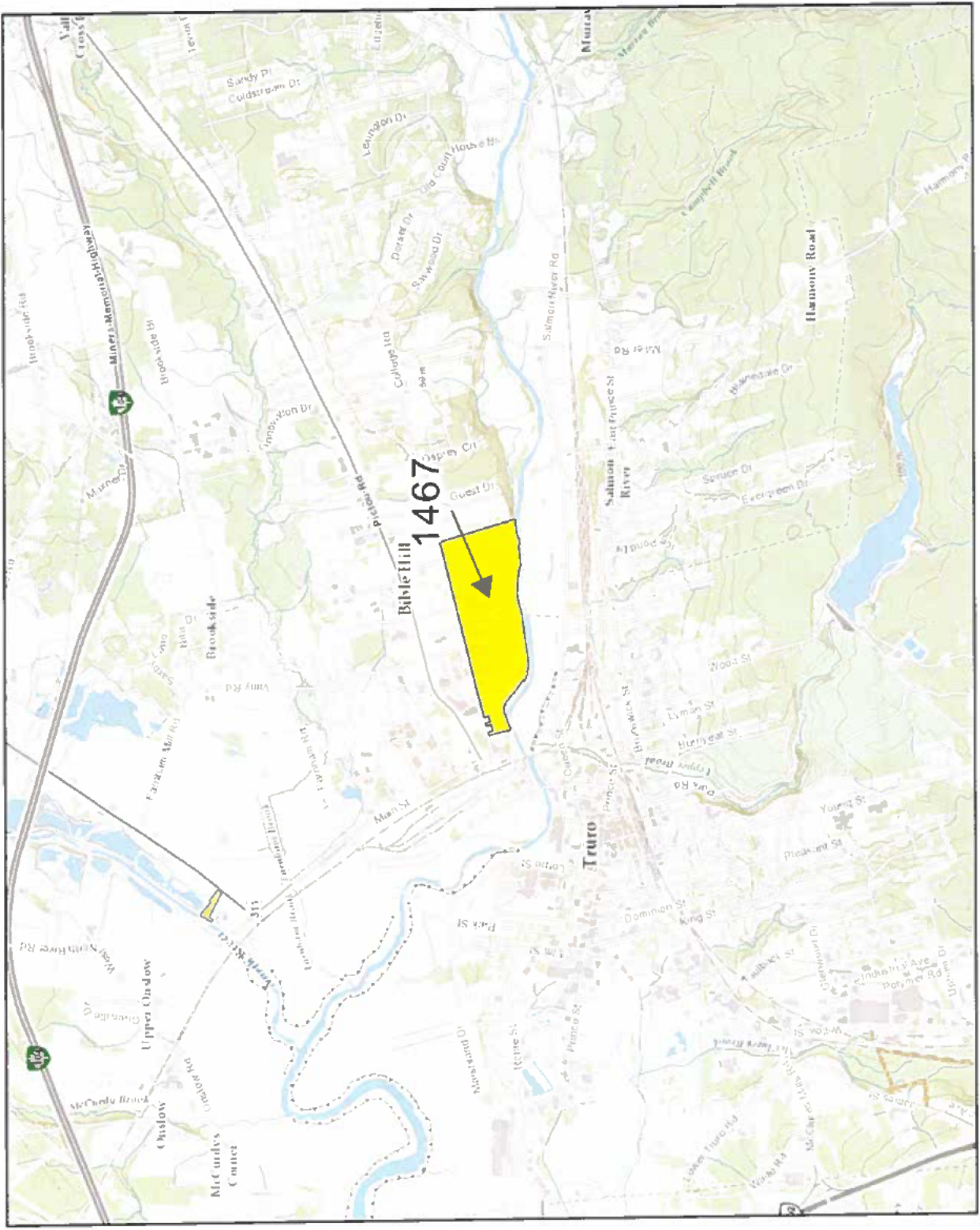
SCHEDULE A



Aquaculture Site 1467

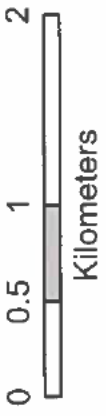
Latitude Longitude
45° 22' 17.34" -63° 15' 29.20"

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



Licence Holder County Species Type
Dalhousie University Colchester Finfish, Shellfish & Marine Plants

Proposed Institutional Licence



Disclaimer
This map should not be used for navigation or legal purposes. It is intended for general reference use only.
Date: 2024-05-27
Created By: MK

Schedule "C"

Undertakings

This Schedule sets out any undertakings required of the Licensee.

There are no undertakings required of the Licensee.