RHODE ISLAND BOARD OF EDUCATION
80 WASHINGTON STREET, SUITE 524
PROVIDENCE, RHODE ISLAND 02903

RHODE ISLAND
BOARD OF EDUCATION

EVA-MARIE MANCUSO, ESQ.
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LAWRENCE PURTILL

MATHIES SANTOS, LT. COL. (RET.)

Enclosure 9h

May 12, 2014

May 8, 2014

To: Members of the Board of Education

From: Clark Greene, Authorized Officer

RE: Approval of a Facility Use and Real Estate License Agreement with Greenfins Global LLC

The University of Rhode Island is requesting approval to enter into a Facility Use and Real Estate License Agreement for the construction of a 4,200 square foot shingled building to be located at the Narragansett Bay Campus of the Graduate School of Oceanography. The building will be constructed and fully equipped by Greenfins Global LLC as part of an ongoing research program that it has with the College of the Environment and Life Sciences.

The research facility would be dedicated principally to the Greenfins' research program for a period of years that is still being discussed, with extension options by mutual agreement.

In accordance with the University's request, I recommend:

THAT the Rhode Island Board of Education approve the Facility Use and Real Estate License Agreement with Greenfins Global LLC, subject to the review and approval of the State Properties Committee.

**FACILITY USE AND REAL ESTATE LICENSE AGREEMENT**

AGREEMENT entered this _____ day of May, 2014 between the UNIVERSITY OF RHODE ISLAND, (individually the "University") by and through its governing board, the RHODE ISLAND BOARD OF EDUCATION (individually the "Board of Education"), (collectively "Licensor"), and GREENFINS GLOBAL, LLC., a Rhode Island limited liability company, with a business address of 430 Black Point Lane, Portsmouth, R.I. 02871 ("Licensee").

WHEREAS, the Board of Education is the owner of that certain parcel land, together with all buildings and improvements thereon located on the Narragansett Bay Campus of the University of Rhode Island in the Town of Narragansett, Rhode Island as more fully described and depicted on Exhibit A, attached hereto and made a part hereof (the "Licensed Premises"); and

WHEREAS, the University and Licensee have been and continue to be engaged in ongoing research funded by Licensee to develop, among other things, methods for culturing yellow and blue fin tuna fish as more fully described in that certain Research Agreement dated _____ (the "Research Project"); and

WHEREAS, Licensee, intends to design, construct and install on the Licensed Premises a fully equipped state of the art aquaculture laboratory building at no cost to the Licensor to house large marine fish for study as well as their concomitant life support systems, as more fully described on the attached Exhibit B, attached hereto and made a part hereof (the "Research Facility"); and

WHEREAS, Licensee will, in accordance with this Agreement, transfer and assign to Licensor all of its right, title and interest in and to the Research Facility, thereby relinquishing all of its ownership right thereto, upon completion of its construction and the issuance of an appropriate certificate of occupancy or other permits, licenses or authorizations required by law; and

WHEREAS, the Licensee and University intend to use and operate the Research Facility on the Licensed Premises for the purpose of conducting the Research Project with the University and other pre-approved research projects and uses in accordance with the terms and conditions of this Agreement; and

WHEREAS Licensee desires to obtain the right and license from the Board of Education for the construction and installation of the Research Facility and for the use, occupancy, and possession of the Licensed Premises for that purpose; and

WHEREAS, the Board of Education has determined that the granting of such a license for the stated purposes will benefit and be in the best interest of the University;

NOW THEREFORE, in consideration of the above, the mutual covenants and promises contained herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

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80 WASHINGTON STREET, SUITE 524
PROVIDENCE, RHODE ISLAND 02903

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The research facility would be dedicated principally to the Greenfins' research program for a period of years that is still being discussed, with extension options by mutual agreement.

In accordance with the University's request, I recommend:

THAT the Rhode Island Board of Education approve the Facility Use and Real Estate License Agreement with Greenfins Global LLC, subject to the review and approval of the State Properties Committee.

**FACILITY USE AND REAL ESTATE LICENSE AGREEMENT**

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WHEREAS, the University and Licensee have been and continue to be engaged in ongoing research funded by Licensee to develop, among other things, methods for culturing yellow and blue fin tuna fish as more fully described in that certain Research Agreement dated _____ (the "Research Project"); and

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WHEREAS, Licensee will, in accordance with this Agreement, transfer and assign to Licensor all of its right, title and interest in and to the Research Facility, thereby relinquishing all of its ownership right thereto, upon completion of its construction and the issuance of an appropriate certificate of occupancy or other permits, licenses or authorizations required by law; and

WHEREAS, the Licensee and University intend to use and operate the Research Facility on the Licensed Premises for the purpose of conducting the Research Project with the University and other pre-approved research projects and uses in accordance with the terms and conditions of this Agreement; and

WHEREAS Licensee desires to obtain the right and license from the Board of Education for the construction and installation of the Research Facility and for the use, occupancy, and possession of the Licensed Premises for that purpose; and

WHEREAS, the Board of Education has determined that the granting of such a license for the stated purposes will benefit and be in the best interest of the University;

NOW THEREFORE, in consideration of the above, the mutual covenants and promises contained herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

01.0 Term. This license agreement ("Agreement") shall be for an initial term of ten (10) years that will commence on June 1, 2014 ("Commencement Date") and end on May 31, 2024 unless sooner terminated as provided herein ("Initial Term"). This license agreement may be renewed and extended beyond the Initial Term, upon the same, or such other terms and conditions as the Licensor and Licensee may agree in writing as an amendment hereto (the 'Extended Term").

02.0 Grant of License. The Licensor grants to Licensee, during the Initial Term and any Extended Term, at its sole cost and expense, the right and license to design, construct, and install the Research Facility and associated systems and equipment on the Licensed Premises for the purpose of conducting the Research Project in accordance with and subject to the terms and conditions of this Agreement and for no other purpose without the express written consent and approval of the University. Except for the rights and license granted to the Licensee herein, Licensor reserves to itself all other rights and interests in the Licensed Premises as owner thereof, including without limiting the generality thereof, the right to use, possess, occupy and operate the Licensed Premises for University programs and purposes. As additional and express conditions of this License, Licensee shall, during the Initial and any Extended Term of this Agreement, at its sole cost and expense: (i) develop and maintain a state of the art water quality monitoring system as reasonably determined and approved by Licensor; and (ii) purchase and install a subsurface filtration system for the existing Narragansett Bay Campus seawater system in consultation with and subject to approval by Licensor, which approvals shall not be unreasonably withheld.

03.0 Initial Construction, Repairs, Renovations and Improvements. The following provisions and procedures shall apply to the initial design and construction of the Research Facility on the Licensed Premises, the associated temporary structures, associated systems and equipment, the additional and express conditions set forth in Section 02.0, as well as to any and all other repairs, renovations and improvements (including corrective work) to the to the Research Facility or the License Premises, all of which shall be individually and collectively referred to as the "Work".

03.1 Prior to the commencement of any Work on or to the Licensed Premises, Licensee shall submit to the University's Vice President for Administration and Finance, or his/her designee, (the "Vice President or his/her designee") a complete plan of the scope of work and specifications, including engineers drawings, as required by law or the University for the said for written approval by the University which approval shall not be unreasonably withheld or delayed. Once approved by the University, the Work shall be conducted in accordance with the approved plans, specifications and drawings and no changes or modifications shall be made without the further written approval of the University, provided however, that no Work shall commence until Licensee shall have first provided to the Vice President or his/her designee such information and documentation as he/she may reasonably require to show that the Work has been fully funded or financed and will be completed on time to the satisfaction of the Vice President or his/her designee. Unless expressly waived in writing by the University all such plans, specifications and drawings for the Work shall be prepared and stamped by a licensed architect and/or engineer. During the construction or the performance of the Work, Licensee and/or its contractor shall conduct regularly scheduled meetings (no less than monthly or as reasonably requested by either party), with the Vice President or his/her designee(s) to review the progress and quality of the work being performed on the premises and to identify and resolve any related issues and problems. The University's participation in this process is primarily for administrative purposes to ensure that the Work is being conducted in accordance with the approved plans, specifications and drawings and shall not be construed to establish an agency, joint venture, or partnership relationship with Licensee. Licensee shall remain solely responsible for the Work

and, in addition to any other indemnification set forth herein, does hereby agree to indemnify, defend and hold harmless the University, the Board of Education and the State of Rhode Island, their respective board members, directors, officers, employees, students, agents, successors and assigns, from any and all loss, liability or payment of any claims or demands of any kind or nature, arising out of or related in any way to the Work, the approval of the plans, specifications and drawings by the University, or any design defect whether or not reviewed or approved by the University.

03.2 All Work shall be done in a workmanlike manner and in compliance with applicable codes, laws, ordinances and regulations, including without limitation, applicable building code, fire code and accessibility requirements for persons with disabilities, environmental and coastal resource laws and regulations, as well as applicable University policies, standards and practices. All Work shall be warranted by Licensee for a period not less than one (1) year from completion and, in addition, Licensee shall ensure that Licensor is named as the intended third party beneficiary of all contractor warranties associated with the Work. Licensee shall be responsible for obtaining, at its sole cost and expense, all permits, licenses and approvals required by law, ordinance, or regulation, or as otherwise required by this Agreement, applicable to the Work.

03.3 The failure to submit the complete plans of the scope of work, specifications and required drawings for approval by the University as required by this Section 03.0 within Ninety (90) days from the Commencement Date shall constitute a material breach of this Agreement.

04.0 Title to the Research Facility and Improvements. The Research Facility as well as any and all other fixtures, permanent improvements, associated equipment, life support and seawater systems, made, erected or installed on or in the Research Facility or Licensed Premises by Licensee during the Term of this Agreement shall, upon substantial completion and issuance of an appropriate certificate of occupancy and/or other required permits, licenses or authorizations, become part of the Licensed Premises and the sole property of Licensor free and clear of any right, title or interest of Licensee, except that the temporary structures or other fixtures installed by Licensee and identified on Exhibit C shall be and remain the property of Licensee. Notwithstanding the foregoing, Licensee shall, upon request of Licensor, execute and deliver to Licensor a bill of sale or other instrument, in form acceptable to Licensor, transferring to Licensor, all of Licensee's right, title and interest in and to the Research Facility and improvements. In addition to any other right or remedy available to Licensor hereunder for breach of this Agreement by Licensee, Licensor shall also be entitled to specific performance of the provisions set forth in this Section 04.0 and in such case to its reasonable attorney's fees and costs.

05.0 Operation of Research Facility. The Research Facility shall be managed, operated and maintained by the University as a University research facility of the Graduate School of Oceanography for University scientists and other personnel primarily for the Research Project and other approved research projects and uses, as may be reasonably agreed upon by both Parties, during the Initial Term or any Extended Term of this Agreement except as otherwise provided herein.

05.1 Maintenance and Repairs. The University shall, at its sole cost and expense, keep and maintain the Licensed Premises, including routine maintenance of the Research Facility and improvements, neat, clean and in good working order, condition and repair, normal wear and tear excepted, in accordance with University standards and practices. Notwithstanding the above, Licensee shall keep and maintain, at its sole and expense, the life support systems,

seawater systems and equipment within the Research Facility associated with or required by the Research Project in good working order, condition and repair as may be required by law and in accordance with applicable manufacturer's and/or industry standards.

05.2 Payment of Costs and Expenses by Licensee. All costs and expenses associated with the operation and maintenance of the Research Facility, including without limitation, incidental utility costs such as heating, electric and water charges, as well as the heating and cooling of seawater used in the Research Facility, shall, except as otherwise provided in subsection 05.1, be fully funded and paid by Licensee either directly or as part of the Research Agreement as reasonably determined by the University. In the event of the failure or refusal of Licensee to fund or pay the costs and expenses associated with the operation and maintenance of the Research Facility, the University shall have the right, but not the obligation, to make the payments and invoice Licensee for reimbursement which invoice shall be immediately due and payable and shall accrue interest at the rate of 1 ½ % per month until paid in full. The failure or refusal of Licensee to pay, in whole or in part, the costs and expenses required by this Section 05.0 shall also constitute a material breach of this Agreement.

06.0 Inspections and Deficiencies. The Licensed Premises, including the Research Facility, associated temporary structures and equipment, shall be subject to inspection by the University in accordance with the regular maintenance inspection schedules of the University or as otherwise determined by the University in its sole discretion. University shall promptly correct those deficiencies and/or violations of its obligations under Subsection 05.1 of this Agreement uncovered during such inspections. University shall notify Licensee of any deficiencies and/or violations of its obligations within forty-eight (48) hours of discovering said deficiencies and/or violations. Licensee shall be responsible to promptly correct such deficiencies, including violations of its obligations set forth in Subsection 05.1. of this Agreement, uncovered during such inspections or as otherwise discovered by the University, and will promptly present to the University, for written approval, a written schedule or plan to complete the corrective work within thirty (30) days from the date the University provides Licensee with notice of the deficiencies. In such event, the procedures set forth in Section 03.0 of this Agreement shall apply to the approval and performance of the corrective work. In the event of the failure or refusal of the Licensee to correct the said deficiencies as required herein, the University shall have the right, but not the obligation, to perform or contract the corrective work and invoice Licensee for all related costs and expenses incurred by the University which invoice shall be immediately due and payable and shall accrue interest at the rate of 1 ½% per month until paid in full, and until such time, the amount of such costs and expenses shall constitute a charge and lien upon the Research Facility to secure the repayment of said amounts to the University. Licensor shall have the right to suspend Licensee's use of the Research Facility and/or Licensed Premises if it determines, in its sole discretion, that any deficiency or combination of deficiencies create an unreasonable risk to the health or safety of any person or persons that may use or occupy the Licensed Premises, the surrounding community or the environment until such time as the deficiencies have been corrected to the satisfaction of the University.

06.1 No Security Interest. Licensor shall not pledge the Research Facility as collateral, or grant a security interest therein, to any bank, financing company or lender, financing, in whole or in part, the construction and/or installation of the Research Facility and improvements.

07.0 Mechanics and Other Liens. Licensee shall not permit or suffer to be filed against the Licensed Premises, the Research Facility and improvements, or any interest therein,

any mechanics' liens, materialmens' liens, or other liens, claims or encumbrances of any kind. If any such lien, claim or encumbrance is filed against the Licensed Premises, the Reseasrch Facility and improvements or any interest therein, it shall be the duty of Licensee, within sixty (60) days after receipt of notice of such lien, claim or encumbrance, to cause the Licensed Premises, the Research Facility and improvements or interest so liened, to be fully released therefrom, either by payment, posting a bond, or payment into the registry of court an amount necessary to relieve and fully release the Licensed Premises, the Research Facility and improvements or interest from such lien, claim or encumbrance, or in any other manner which, as a matter of law, shall result in such release within such period of sixty (60) days. In the event of the failure or refusal of Licensee to cause the Licensed Premises, the Research Facility and improvements or interest to be so released from all liens, claims or encumbrances, the University shall have the right, in addition to any other right that it may have, but not the obligation, to make the payments or to post such bonds in the amount necessary to so relieve and release and discharge the said lien, claim or encumbrance and invoice Licensee for all related costs and expenses, including reasonable attorneys' fees, incurred by the University which invoice shall be immediately due and payable and shall accrue interest at the rate of 1 ½ % per month until paid in full.

08.0 Insurance. At all times during the construction of the Research Facility and prior to the transfer of title and ownership of the Research Facility and improvements to Licensor as set forth in Section 04.0, Licensee shall obtain, keep and maintain in full force and effect, at its sole cost and expense, the following insurance policies and limits as noted in the table below in standard form and with such companies authorized to do business in the State of Rhode Island as are satisfactory to the University.

| Coverage | Limits |
|---|---|
| Commercial General Liability | |
| • Bodily Injury | $1,000,000 each occurrence<br>$2,000,000 annual aggregate |
| • Property Damage | $ 500,000 each occurrence<br>$ 500,000 annual aggregate |
| • | |
| • Builder's Risk | Equal to Cost of Construction |
| • Medical Expense | $ 10,000 |
| • Personal & Advertising Injury | $1,000,000 (with Employee Exclusion deleted) |
| Automobile Liability Insurance-Combined Single Limit<br>• Bodily Injury<br>• Property Damage, and in addition non-owned and/or hired vehicles and equipment | $1,000,000 each occurrence |
| Workers Compensation (Coverage A) | Statutory Limits |

- Deductibles and/or self-insured retentions as respects any loss or damage caused in whole or in part by the insured's acts or omissions and/or acts or omissions of those acting on behalf of the insured must be noted on the Certificate of Insurance.
- The University of Rhode Island's Risk Manager will be provided, per policy

terms and conditions, written notice of any cancellation or significant changes to policies noted on the certificate of insurance.

- The University of Rhode Island reserves the right to consider and accept alternative forms and/or limits of insurance.

Any Special Liability Insurance

- Related to the construction and/or operation of the Research Facility or covering any special events or activities contemplated thereby, in such amounts and with such companies as may be reasonably required by the University by separate policy or endorsement to its general liability policy.

All required policy limits shall be exclusive of any applicable deductibles, retentions or self-insurance reserves as respects any loss or damage caused in whole or in part by the insured's acts or omissions and/or acts or omissions of those acting on behalf of the insured. In addition to Licensee, the University of Rhode Island, Board of Education, and State of Rhode Island, their respective successors and assigns, shall, by appropriate endorsement, be named insureds on all policies of insurance required hereunder as their interests may appear.

08.1 Licensee shall provide the University, upon execution of this Agreement, and upon reasonable request thereafter, with a certificate of insurance in usual form, evidencing insurance policies and coverage in compliance with this paragraph and containing a provision that written notice of cancellation or modification of any of required policies of insurance shall be given to the University within a reasonable period of time prior to the effective date of such cancellation or modification but in no event less than 10 business days prior to said cancellation or modification.

08.2 The amounts and types of insurance coverage required by this Agreement shall be subject to review every three (3) years during the term of this Agreement, beginning on the first three year anniversary date of the initial commencement date of this License Agreement and on every third year anniversary of said date thereafter. The amounts and types of insurance coverage required by this Agreement may be changed or modified in such amounts and types as agreed upon by the parties following each review, or in absence of such agreement, as shall be reasonably required by the University. All insurance carriers selected by Licensee shall be licensed to do business in the State of Rhode Island and be subject to approval by the University, which approval shall not be unreasonably withheld.

09.0 Indemnification. Licensee agrees to and shall indemnify, defend and hold harmless, the University, the Board of Education, and the State of Rhode Island, their respective officers, employees, students, contractors, agents, successors and assigns from any and all payment, liability, loss or damage, including reasonable attorney's fees and court costs, arising out of any claims, demands or actions for property damages, personal injuries, including bodily injuries or death, caused by or resulting from: (i) the breach of any representation, warranty, term or condition of this License Agreement by Licensee; (ii) the use and occupancy of the Licensed Premises by Licensee; (iii) the construction, management, maintenance and operation of the Research Facility by Licensee; or (iii) any acts or omissions of Licensee or any of their respective officers, directors, employees, team members, contractors or agents.

10.0 Hazardous Materials. Licensee represents and warrants that it will not use, introduce, bring or cause to be brought, allow or suffer to be present on the Licensed Premises or any other place or location on the University's campus and property, any products, substances, pollutants or materials defined as hazardous, toxic or subject to regulation as such by law without the prior written consent of the University which may be granted or withheld in the sole and absolute discretion of the University. Licensee shall be solely liable and responsible for bodily injuries to any person, including death, or for any property damages to any person or entity, including the University, Board of Education and State of Rhode Island, their respective officers, employees, students, agents, successors and assigns, of any kind, including any spills, releases, pollution or other damage to the environment caused by or related in any way to its use, possession or control of such hazardous or toxic materials, and in addition to any other indemnification contained in this Agreement, hereby agrees to indemnify, defend and hold harmless the University, the Board of Education and the State of Rhode Island, their respective officers, employees, students, agents, successors and assigns from and against any related loss, payment or liability, including without limitation all costs, expenses or penalties assessed or imposed by any governmental agency or entity

11.0 Taxes and Assessments. Licensee shall promptly pay or cause to be paid, any and all property taxes, fire district taxes, and/or other municipal assessments imposed on the Research Facility and improvements by the Town of Narragansett and/or other taxing authority, if any. The failure of refusal of Licensee to promptly pay or cause to be paid the said taxes and assessments as provided herein may result in the termination or revocation of this License by the University without penalty or liability to the University or the Board of Education.

12.0 Termination of License Agreement.

12.1 This Agreement shall terminate upon completion/termination of the Research Project or the expiration of the Initial Term, whichever first occurs, unless further renewed or extended as set forth in Section 01.0.

12.2 This Agreement may also be terminated at any time by Licensor without any liability or penalty to the University, or the Board of Education for the following events of default by Licensee:

(i) Licensee's failure to promptly pay when due all taxes and assessments, if any, imposed on the Licensed Premises, including the Research Facility and improvements;

(ii) Licensee's failure to promptly pay when due all loans and/or other financial obligations to any bank or lender that financed, in whole or in part, the construction of the Research Facility and improvements, upon lender or bank declaring Licensee in default;

(iii) Licensee's failure to promptly pay and reimburse the University when due any and all funds paid by the University pursuant to Sections 05.2, 06.0 and 07.0 of this Agreement;

(iv) Licensee's failure to submit the complete plans, specifications and required drawings for approval by the University as required by this Section 03.1 of this Agreement;

(v) Licensee's failure to commence construction and installation of the Research Facility and improvements within three (3) months from the Commencement Date of this Agreement and/or its failure to complete construction and installation of the Research Facility and improvements within six (6) months from the commencement of said construction and

installation;

(vi) Licensee's failure to maintain and repair the Licensed Premises, the Research Facility and improvements as required by this Agreement;

(vii) Licensee's abandonment the Research Facility and/or Licensed Premises;

(viii) Licensee's insolvency or the filing of any bankruptcy, receivership or other like proceeding by or against Licensee which proceeding is not dismissed for a period of sixty (60) days from the date of filing; or

(ix) Licensee's material breach of any other term or condition of this Agreement.

12.3 In any such event of default, Licensor shall provide Licensee written notice of intent to terminate this License Agreement specifying the effective date of termination, the reasons therefore and a sixty (60) day cure period, that will allow Licensee an opportunity to correct the failure or breach prior to the effective date of termination.

13.0 Force Majeure. If either Party shall be unable to carry out any of its obligations under this License Agreement due to events beyond the reasonable control of and without the fault or negligence of the party claiming force majeure, including without limitation, an act of God, sabotage, accidents, appropriation or diversion of steam energy, equipment, materials, or commodities by order or rule of any governmental authority having jurisdiction thereof, any changes in applicable laws or regulations affecting performance, any act of governmental or judicial authority, war, blockage, insurrection, riot, fire, explosion, flood, nuclear emergency, epidemic, lightning, hurricane, earthquake or similar catastrophic occurrence, this Agreement shall remain in effect, but the effected party's obligation shall, subject to the limitations set forth below, be suspended for the period during which the effected party is unable to perform because of the disabling circumstances.

13.1 The party claiming force majeure must give the other party prompt written notice describing the particulars of the force majeure, including without limitation, the reasons why it effects or prevents performance, the nature of the occurrence and its expected duration.

13.2 The suspension of performance as provided herein shall be of no greater scope and of no longer duration than is required by the force majeure.

13.3 The non-performing party uses its best efforts to remedy its inability to perform notwithstanding the occurrence of a force majeure event.

13.4 The obligations of either party that arose before the force majeure causing suspension of performance shall not be excused as a result of the force majeure.

13.5 Economic hardship shall not constitute force majeure.

13.6 If the force majeure continues for a period greater than ninety (90) days then either party shall have the right to terminate this License Agreement at any time thereafter.

14.0 Notices. Whenever, by the terms of this License Agreement, a notice, approval, consent, or other communication ("notice") is permitted or required to be given by one party to the other then such notice shall be valid and effective when mailed, if it is in writing and sent to

the other party at the address set forth below, by certified or registered mail, postage prepaid, return receipt requested, or on the date of delivery to the other party at said address, if delivered in-hand or by overnight or express courier. A postmarked postal receipt shall be deemed adequate evidence of the date of mailing.

| | |
|---|---|
| To the Licensor: | Office of the Vice President for Administration and Finance<br>University of Rhode Island<br>Carlotti Administration Building<br>Kingston, Rhode Island 02881 |
| To the Licensee: | Greenfins, LLC<br>430 Black Point Lane<br>Portsmouth, Rhode Island 02871 |

14.1 Either party may, from time to time, change the office or address to receive notice on its behalf by giving notice of said change to the other party as provided herein.

15.0 Miscellaneous.

15.1 This License is granted to Licensee without any obligation to pay to the University any rent, license fee or other monetary compensation in consideration of Licensee's construction and installation of the Research Facility fixtures and improvements, associated systems and equipment to the Licensed Premises, at its sole cost and expense and the transfer of its right, title and interest therein to Licensor and for other mutual benefits created by this License Agreement.

15.2 Licensee shall, upon execution and approval of this Agreement, establish an interest bearing escrow account in the URI Foundation or other financial institution reasonably determined by Licensor in the amount of $10,0000 which amount together with accrued interest will be used by Licensor in the event it wishes to remove the seawater system and tank from the building at the termination of this Agreement.

15.3 Each party covenants with the other that it has full power and authority to enter into and perform its obligation under this License Agreement and the persons executing this License Agreement on their behalf are duly authorized to do so by all requisite action.

15.4 No amendments or modifications to this License Agreement shall be valid unless contained in writing and signed by all parties.

15.5 This License Agreement shall not be assigned, in whole or in part, by Licensee without the prior written consent of the University which consent may be given or withheld in the sole discretion of the University. Any assignment, mortgage, pledge or encumbrance made by either party without such consent shall be null, void and of no effect and which shall also constitute a material breach of this Agreement.

15.6 No waiver of any term or condition of this License Agreement or its performance shall be valid unless contained in writing and signed by the Party who is claimed to have waived

such term, condition or performance. The failure to insist upon the strict performance of any provision of this License Agreement or to exercise any right or remedy set forth herein shall not constitute a waiver or relinquishment of said right or remedy. The waiver of any breach of any term or condition of this License Agreement shall be limited to the particular instance and shall not operate as a waiver of any future breaches of the same or any other term or condition of this License Agreement.

15.7 This instrument shall not be construed nor shall it operate to grant to Licensee anything other than a license in the Licensed Premises and shall, not under any circumstances, be construed or operate to grant to Licensee any interest in land relating to the Licensed Premises or any other land owned by the Licensor.

15.8 If any provision of this Agreement shall be invalid or unenforceable, the remainder of this Agreement shall not be affected and each term and condition of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

15.9 Each of the parties have had an opportunity to fully review the terms and conditions of this License Agreement with counsel of their choosing and hereby agree that it shall not be construed against the party who drafted this Agreement.

15.10 This License Agreement shall be binding upon the parties hereto, their respective successors and assigns.

15.11 This License Agreement is governed by the laws of the State of Rhode Island without application of its conflict of law rules and is subject to approval by the State Properties Committee pursuant to the applicable provisions of the General Laws of Rhode Island.

15.12 This instrument contains the entire agreement of the parties with regard to its subject matter and purpose and is not subject to any other agreements, representations, terms or conditions not expressly set forth in this License Agreement.

IN WITNESS WHEREOF, the parties have caused this License Agreement and a duplicate hereof, to be executed on the day and year first above written.

UNIVERSITY OF RHODE ISLAND

_____
Witness

By: _____
Vice President for Administration & Finance

RHODE ISLAND BOARD OF EDUCATION

_____
Witness

By: _____
Chairman

GREENFINS GLOBAL, LLC.

_____ By:_____
Witness President

## STATE PROPERTIES COMMITTEE

This License Agreement is made with the approval of the undersigned, in accordance with the applicable provisions of the General Laws of Rhode Island, as amended:

**APPROVED** this _____day of _____, A.D. 2014 by the State Properties Committee.

**APPROVED AS TO TERMS AND CONDITIONS:**

By: _____
Chairman

**APPROVED AS TO FORM:**

By: _____
Attorney General

**APPROVED AS TO SUBSTANCE:**

By: _____

**APPROVED:**

By: _____