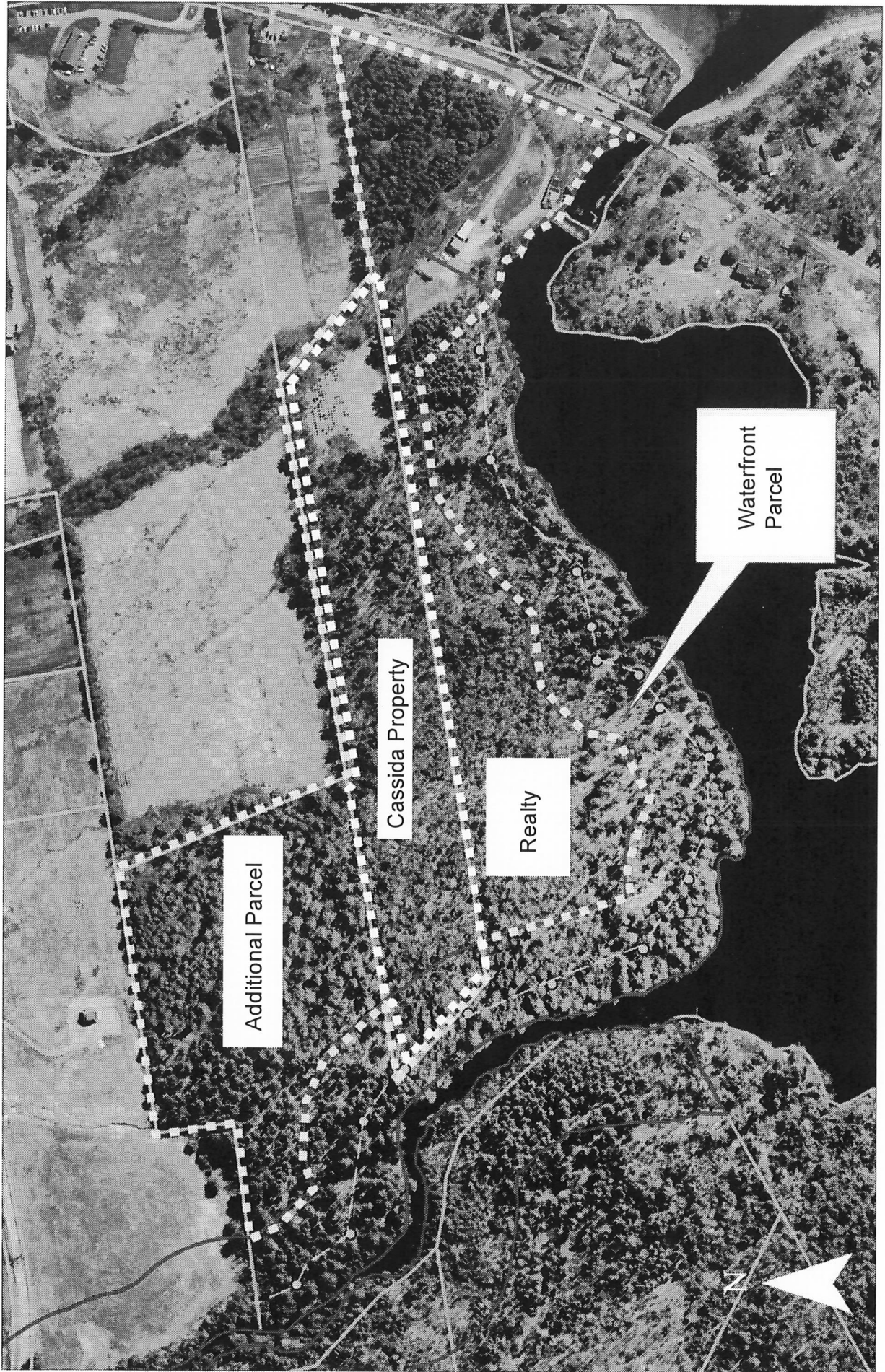


EXHIBIT A

DEPICTION OF REAL PROPERTY

EXHIBIT A



District Land - @ 30 Acres
Cassida Land - @ 14 Acres (white dash)
Total Land - @ 44 Acres (yellow dash)

Red Line - Shoreland Zone - 250' from HAT
Green Line - 100' Structure Setback in Resource
Protection Shoreland Zone

EXHIBIT B

PERMITTED ENCUMBRANCES

1. meter vault
2. water supply line for Northport Village Corporation
3. access and utility easements benefiting Seller's remaining land including the Additional Parcel and Lower Dam

LEASE

This Lease (this "Lease") is made and entered into as of January ²⁹ 2018 (the "Effective Date") by and between Samuel E. Cassida, an individual resident of the State of Maine, having an address of 271 Northport Avenue, Belfast, Maine 04915 ("Landlord"), and Nordic Aquafarms, Inc., a Delaware corporation, having an address care of Nordic Aquafarms AS Øraveien 2, 1630 Gml Fredrikstad, Norway ("Tenant").

ARTICLE ONE
Demised Premises

Section 1.1 Landlord, for and in consideration of the rents and additional rents hereinafter reserved, and upon and subject to the terms, conditions, covenants and agreements hereinafter set forth, by these presents does hereby GRANT, DEMISE AND LEASE unto Tenant the following described real property:

Approximately 12.2 acres, Northport Avenue (Rear Land), City of Belfast Tax Map 4, Lot 104 (the "Land"), TOGETHER WITH any and all improvements presently on the Land and those buildings and improvements hereafter erected on the Land by Tenant (it being understood that Tenant has no obligation to erect any buildings or other improvements on the Land); TOGETHER with all and singular the appurtenances, rights, privileges and easements now or hereafter appertaining thereto; ALL of said property being hereinafter collectively called the "Demised Premises."

ARTICLE TWO
Term; Habendum

Section 2.1 TO HAVE AND TO HOLD the Demised Premises for a term of thirty (30) years commencing on the Commencement Date (as defined in Rider A attached hereto and incorporated herein by reference) and expiring at midnight on the thirtieth (30th) anniversary of the Commencement Date, unless this Lease shall sooner end and terminate or be extended (as may be extended or earlier terminated, the "Term"). For the purpose hereof, a "Lease Year" shall be each successive period of twelve (12) calendar months during the Term, with the first Lease Year commencing on the Commencement Date and expiring on the last day of the calendar month following the one year anniversary of the Commencement Date.

Section 2.2 Tenant shall have the option to extend the Term for four (4) additional five (5) year periods upon written notice to Landlord given not less than three months (3) prior to the expiration of the then-current Term.

ARTICLE THREE
Use of Demised Premises

Section 3.1 Tenant may use, develop, alter and operate the Demised Premises for a land-based aquaculture facility and related improvements and any use or purpose allowed by applicable law (any such use, the "Project"), including any use or purpose for which Tenant may obtain any Governmental Approval (hereinafter defined).

Section 3.2 Tenant may pursue any application, approval, authorization, permit, special permit, site plan approval, waiver, zoning change, variance or relief from zoning or other land use law, ordinance, rule or regulation as Tenant may deem necessary or desirable (collectively, "Governmental Approvals"). Landlord shall cooperate with Tenant, and not contest or otherwise interfere with, any proposed use of the Demised Premises, including by executing upon request any documentation required by the applicable Governmental Authority (hereinafter defined) related to Tenant's development, use or occupancy of the Demised Premises. Landlord acknowledges that Tenant may integrate the Demised Premises or parts thereof into a development project involving adjacent property not owned or controlled by Landlord and Landlord irrevocably consents thereto.

Section 3.3 Landlord and Tenant agree that if any Governmental Authority shall require the execution and delivery of any instrument to evidence or consummate the dedication of any street or right of way adjoining the Demised Premises, and/or if any Governmental Authority or any public utility company shall require the execution and delivery of any rights of way, easements and grants, in, over, under, through or adjoining the Demised Premises to provide any necessary or desirable utility, service or facility for the benefit of the Demised Premises, then both such parties will execute, acknowledge and deliver, any such instrument or document as may be required. Landlord also agrees to execute, acknowledge and deliver such instruments or documents as Tenant may reasonably request in connection with any tax contests or other proceeding relating to the use, operation, or ownership of the Demised Premises.

* excepting the 30' wide SC
easement described in
Waldo Registry BK 4153 Pg 74

ARTICLE FOUR

Annual Rent

Section 4.1 Tenant covenants and agrees to pay to Landlord rent ("Annual Rent") in the amount set forth herein, in annual installments, in advance, on the first day of each Lease Year commencing on the Commencement Date. Annual Rent for the first Lease Year shall be in the amount of [REDACTED]. On the first day of the second (2nd) Lease Year, and on the first day of each Lease Year thereafter (each such date being referred to herein as a "Change Date"), the Annual Rent shall be increased by the lesser of (i) the percentage increase in the Consumer Price Index for All Urban Consumers - All Items as published by the Bureau of Labor Statistics for the U.S. Department of Labor for the Boston-Brockton-Nashua, MA-NH-ME-CT metropolitan area (base year 1982-84=1001) (the "Index") from the Change Date to the current Change Date, and (ii) three percent (3%). The Annual Rent as so increased shall remain in effect until the next succeeding Change Date. If the Index has not been published as of the applicable Change Date, then Tenant shall continue to pay the Annual Rent at the rate for the preceding Lease Year until such time as the applicable Index is published, and the parties shall make an adjustment, retroactive to the Change Date, and the shortfall, if any, shall be due and payable with Tenant's next succeeding payment of Annual Rent. Notwithstanding the foregoing, Tenant shall pay to Landlord the sum of [REDACTED] upon the execution of this Lease as an advance payment of Annual Rent, which sum (i) shall be non-refundable if this Lease is terminated pursuant to Rider A, and (ii) shall be credited to the Annual Rent for the first Lease Year upon the Commencement Date.

Section 4.2 All amounts payable under Section 4.1, as well as all other amounts payable by Tenant to Landlord under the terms of this Lease ("Additional Rent" and collectively with Annual Rent, the "Rent"), shall be paid at the address of Landlord set forth in Section 13.2, or at such other place as Landlord may designate by notice to Tenant.

ARTICLE FIVE

Taxes, Insurance and Other Charges

Section 5.1 Tenant agrees that it will pay and discharge, or cause to be paid and discharged, punctually as and when the same shall become due and payable without penalty, all real estate taxes, personal property taxes and all other governmental impositions and charges of every kind and nature whatsoever (collectively, "Tax" or "Taxes") which, at any time during the Term, shall be or become due and payable and which shall be levied, assessed or imposed upon or against the Demised Premises or any improvements thereon. Tenant acknowledges that the Demised Premises has been assessed as "tree growth" property and a penalty or catch-up payment may result when the Demised Premises is removed from such status. Tenant shall be responsible for any such penalty or catch-up payment, provided Landlord shall cooperate with Tenant to minimize or reduce the same.

Section 5.2 Nothing contained in this Lease shall require Tenant to pay any estate, inheritance, succession, capital levy or transfer tax of the Landlord, or any income, excess profits or revenue tax or any other tax, assessment, charge or levy upon the Rent payable by Tenant under this Lease.

Section 5.3 Any Tax relating to a fiscal period of the taxing authority which is partly within the Term and partly subsequent to the Term shall, whether or not such Tax shall be assessed, levied, imposed or become a lien upon the Demised Premises or shall become payable during the Term, be apportioned between Landlord and Tenant as of the expiration of the Term, so that Landlord shall pay the portion of such Tax applicable to the period after the expiration of the Term, and Tenant shall pay the remainder thereof.

Section 5.4 Tenant shall have the right to contest the amount or validity, in whole or in part, of any Tax, or to seek a reduction in the valuation of the Demised Premises as assessed for real estate or personal property tax purposes. Any contest as to the validity or amount of any Tax, or assessed valuation upon which such Tax was based, whether before or after payment, may be made by Tenant in the name of Landlord and/or of Tenant, as Tenant shall determine, and Landlord agrees that it will, at Tenant's expense, cooperate with Tenant in any such contest. Tenant shall be entitled to any refund of any such Tax and penalties or interest thereon.

Section 5.5 During the Term, Tenant shall maintain commercial general liability insurance, identifying Landlord as an additional insured, against claims for personal injury, death and property damage occurring upon, in or about the Demised Premises.

ARTICLE SIX
Repairs and Maintenance

Section 6.1 Tenant shall have no maintenance or repair obligations under this Lease, but Tenant shall be responsible for any and all maintenance or repairs required or desired to be made by Tenant to the Demised Premises or any improvements thereon.

Section 6.2 Landlord shall not be required to make any alterations, repairs, additions or improvements, or to furnish any services or facilities of any kind, to the Demised Premises or any improvements thereon.

ARTICLE SEVEN
Public Utilities and Services

Section 7.1 Tenant agrees to pay or cause to be paid all charges for utilities or services provided to the Demised Premises and any improvements thereon throughout the Term. Tenant expressly agrees that Landlord is not required to furnish to Tenant or any other occupant of the Demised Premises any utilities or services of any kind. Landlord, upon Tenant's request and at Tenant's sole expense, will join with Tenant in any application for obtaining or continuing any of the foregoing utilities or services.

ARTICLE EIGHT
Tenant's Improvements and Alterations

Section 8.1 Tenant shall have the right at any time during the Term to make, at its cost and expense, any repairs, replacements, additions, betterments, changes, or restorations to the Demised Premises, including any improvements thereon, and to demolish or raze any such improvements.

Section 8.2 Landlord agrees that at the request of Tenant, Landlord will, at Tenant's sole cost and expense, either (a) file any applications or petitions, in which Tenant will join if required, or (b) join in any applications or petitions filed by Tenant, to obtain all approvals, licenses and permits required from any town, city, county, state and federal governments and of each and every department, entity, bureau and duly authorized official thereof and of any successor or future governmental authority, department, entity, bureau and duly authorized official thereof, and of the local board of fire underwriters having jurisdiction and/or any other corporation, body or organization possessing similar authority and exercising similar functions (collectively, "Governmental Authorities") for any alterations and will actively support such applications and petitions. Tenant shall be solely responsible for the preparation, filing and processing of all such applications or petitions.

Section 8.3 Title to all improvements shall vest in Tenant until the expiration or earlier termination of this Lease, whereupon title to the improvements shall vest in Landlord.

ARTICLE NINE
Casualty

Section 9.1 Should the whole or any part of the improvements then on the Demised Premises be partially or wholly damaged by a casualty after the Commencement Date, Tenant shall have the option to terminate this Lease, in which event the parties shall have no further rights or obligations hereunder, other than those that are expressly stated to survive the expiration or termination hereof. Whether or not Tenant elects to terminate the Lease, Tenant shall not be required to restore or rebuild the damaged improvements.

ARTICLE TEN
Condemnation

Section 10.1 In the event that the Demised Premises, or any part thereof, shall be taken in condemnation proceedings or by exercise of any right of eminent domain or by agreement between Landlord, Tenant and those authorized to exercise such right (any such matters being herein referred as a "Taking"), Landlord, Tenant and any leasehold mortgagee shall have the right to participate in any Taking proceedings or agreement for the purpose of protecting their interests hereunder. Each party so participating shall pay its own expenses therein.

Section 10.2 In the event of a Taking, Tenant shall have the option to terminate this Lease on the date of such Taking, in which event the parties shall have no further rights or obligations hereunder, other than those that are expressly stated to survive the expiration or termination hereof. Whether or not Tenant elects to terminate the Lease, Tenant shall not be required to restore or rebuild any affected improvements.

Section 10.3 In the event of a Taking, any award, compensation or insurance proceeds to which Landlord and Tenant may become entitled shall be allocated in the following order of priority: (i) to Tenant, for its interest in any improvements on the Demised Premises; (2) to Tenant, for the value of its leasehold interest in the Demised Premises; and (iii) to Landlord, for the value of its fee interest in the Demised Premises.

ARTICLE ELEVEN

Assignment, Leasing and Mortgages

Section 11.1 Without Tenant's prior written approval, which may be withheld in Tenant's sole and absolute discretion, Landlord shall not (a) directly or indirectly cause or permit any mortgage, deed of trust, lien, assessment lien, assessment, obligation, interest, encumbrance or encroachment or liability whatsoever to be placed against (whether recorded or not) the Demised Premises or take any other action that could adversely affect title to the Demised Premises, or (b) enter into any agreement or commitment to do any of the foregoing.

Section 11.2 Tenant shall have the right, without the consent of the Landlord, at any time and from time to time, to assign its interest in this Lease, or to sublet the whole or any portion or portions of the Demised Premises for the use and purposes permitted under this Lease.

ARTICLE TWELVE

Event of Default

Section 12.1 If Tenant shall default in the payment of Rent when and as the same shall be due and payable and such default shall continue for a period of thirty (30) days after receipt by Tenant of written notice thereof from Landlord, Landlord may terminate the Lease upon thirty (30) days' prior written notice to Tenant; provided, however, Tenant may void such termination by curing the Rent default prior to the expiration of such thirty (30) day period.

ARTICLE THIRTEEN

Miscellaneous Provisions

Section 13.1 Invalidity of Particular Provisions. If any term or provision of this Lease or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Lease, or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each term and provision of this Lease shall be valid and be enforced to the fullest extent permitted by law.

Section 13.2 Notices. All notices and other communications required or permitted hereunder (collectively, "Notices") shall be in writing and shall be sent by registered or certified mail, or overnight delivery by a nationally recognized public or private carrier, return receipt requested, postage prepaid, addressed to the party to receive such Notice at the address set forth below:

If to Landlord, to: Samuel E. Cassida
271 Northport Avenue
Belfast, Maine 04915

With a copy to: Lee Woodward, Jr. Law Offices
56 Main Street
Belfast, ME 04915
Attn: Lee Woodward, Jr.
Email: woodward@lwoodwardlaw.com

If to Tenant, to: Nordic Aquafarms AS
Øraveien 2, 1630 Gml Fredrikstad
Norway

With a copy to: Mintz, Levin, Cohn, Ferris, Glovsky & popeo, P.C.
One Financial Center
Boston, MA 02111
Attn: Daniel O. Gaquin

Email: dogaquin@mintz.com

Either party may, by Notice given as aforesaid, change its address or add any additional addresses for all subsequent Notices. Notices given by mail shall be deemed given three (3) days after mailing in accordance with the requirements of the United States Postal Service, and all other Notices shall be deemed given on the date of delivery.

Section 13.3 Quiet Enjoyment. Landlord covenants that Tenant shall quietly have and enjoy the Demised Premises during the term of this Lease, without hindrance or molestation by anyone claiming by, through or under Landlord; subject, however, to the exceptions, reservations and conditions of this Lease.

Section 13.4 Confidentiality. Each party agrees that it shall keep confidential the terms of this Lease, the documents and information supplied by the other party to it and all information, surveys, reports, tests and studies relating to the Demised Premises obtained by either party before or after the Effective Date (collectively, the “Confidential Information”). Disclosure of Confidential Information by either party shall not be prohibited if that disclosure is information that is or becomes a matter of public record or public knowledge from sources other than the other party or its agents, employees, contractors, consultants or attorneys. Notwithstanding the foregoing, either party may disclose otherwise Confidential Information where disclosure (i) is required by applicable law or by an order of a court or other Governmental Authority having jurisdiction after giving reasonable notice to the other party with, to the extent practicable, adequate time for such other party to seek a protective order; (ii) is reasonably necessary and is made to that party’s or its affiliate’s employees, officers, directors, attorneys, accountants or other advisors who are advised of the confidential nature of such information; or (iii) is required to enforce the rights and remedies under this Agreement of either Tenant or Landlord. Nothing contained herein shall prohibit or restrict Tenant from disclosing information as may be required in connection with Tenant’s application to obtain any Governmental Approvals to develop and operate the Project. In addition, within five (5) days of the Effective Date, Landlord and Tenant shall execute a notice of lease, in substantially the form attached hereto as Exhibit A and incorporated herein by reference, and either party shall be entitled to record the same.

Section 13.5 Entire Agreement. This Lease and the documents referred to herein contain the entire agreement between the parties pertaining to the subject matter hereof, and any executory agreement hereafter made shall be ineffective to change, modify or discharge it in whole or in part unless such executory agreement is in writing and signed by the party against whom enforcement of the change, modification or discharge is sought. This Lease cannot be changed or terminated orally.

Section 13.6 Brokers. Each party hereby represents and warrants to the others that it has not dealt with any broker or agent in connection with this Lease and covenants to pay, hold harmless and indemnify the other party from and against any and all costs, expense or liability (including legal fees incurred in defending against any claim) for any compensation, commission and charges claimed by any broker or agent with respect to this Lease or the negotiation hereof or otherwise arising from a breach of the foregoing warranty.

Section 13.7 Successors and Assigns. The covenants, conditions and agreements in this Lease shall bind and inure to the benefit of Landlord and Tenant and their respective legal representatives, successors and permitted assigns.

Section 13.8 No Merger. It is the intent and purpose of the parties hereto that this Lease shall remain in full force and effect until duly terminated and shall not be deemed to have merged with the interest of Landlord created by virtue of any lien upon the Demised Premises or any other interest therein or any portion thereof held by Landlord.

Section 13.9 Governing Law. This Lease shall be construed in accordance with and shall be governed by the laws of the State of Maine.

Section 13.10 Estoppel Certificate. Landlord shall, without charge, at any time and from time to time, within ten (10) days after Tenant’s request, certify by written instrument duly executed and acknowledged in recordable form and deliver to Tenant or to any leasehold mortgagee or assignee or any proposed mortgagee or assignee, or any other person interested in this Lease specified by Tenant such usual and customary matters included in estoppel certificates.

ARTICLE FOURTEEN

Option to Purchase

Section 14.1 Landlord hereby grants to Tenant the exclusive option to purchase the Demised Premises (the “Purchase Option”) on the terms and conditions set forth in this Article 14. Tenant may exercise the Purchase Option at any time during the Term (and any extension thereof) by delivering notice to Landlord of its intent to do so (the “Notice of Election to Purchase”). In the event Tenant delivers the Notice of Election to Purchase, the purchase price of the Demised

Premises shall be [REDACTED] LESS any Annual Rent paid by Tenant to Landlord under this Lease up to [REDACTED] paid by Tenant to Landlord (together with closing costs payable in accordance with Section 14.3), and the consummation of the sale (the "Closing") shall occur no more than sixty (60) days following the receipt by Landlord of the Notice of Election to Purchase, unless such sixty (60) day period is extended pursuant to Section 14.2. As an example, if Tenant exercises the Purchase Option during the third Lease Year, having paid [REDACTED] in Annual Rent, the Purchase Price payable at Closing is [REDACTED]


Section 14.2 Landlord shall convey to Tenant the Demised Premises free and clear of all liens, encumbrances, charges and restrictions, other than liens, encumbrances, charges and restrictions acceptable to Tenant. It shall be a condition precedent to the Closing that Tenant has obtained a title commitment in form and substance acceptable to Tenant, with such endorsements as Tenant may require, and if Tenant is unable to obtain such a title commitment, Tenant may, at its option, (i) rescind the Notice of Election to Purchase and continue its lease of the Demised Premises pursuant to the terms of this Lease as though the Notice of Election to Purchase had not been delivered, or (ii) extend the thirty (30) day time period provided for Closing by no more than sixty (60) days in order to obtain such title commitment.

Section 14.3 At Closing, Landlord shall execute and deliver to Tenant a good and sufficient quitclaim deed with covenants running to Tenant or Tenant's nominee or designee. Landlord and Tenant shall execute and deliver such additional documents or instruments as are necessary and customary to cause the transfer of the Demised Premises from Landlord to Tenant. All recording fees, all costs relating to the preparation of a survey and all title insurance premiums incurred in connection with the purchase of the Demised Premises by Tenant shall be paid by Tenant, and all transfer taxes, recordation taxes, stamp taxes, documentary taxes or similar impositions shall be paid as is customary for property similar to the Demised Premises in the jurisdiction in which the Demised Premises is located. If the Purchase Option has not been exercised prior to the expiration of the Term, the Purchase Option shall, without further action of any party, automatically terminate and thereafter shall be null and void and of no further force or effect, and neither party shall have any further rights or obligations with respect to the Purchase Option. If the Closing occurs, this Lease shall automatically terminate effective as of the Closing and the parties shall have no further rights or obligations hereunder, other than those that are expressly stated to survive the expiration or termination of this Lease.

[Signatures on following page]

IN WITNESS WHEREOF, the parties hereto have duly executed this instrument under seal as of the day and year first above written.

LANDLORD:


Samuel E. Cassida,, individually

TENANT:

NORDIC AQUAFARMS, INC.

By: 
Name: Erik Heim
Title: President

Exhibit A

NOTICE OF LEASE AND OPTION TO PURCHASE

Memorandum of Lease and Option to Purchase

PREPARED BY AND RETURN TO:

MEMORANDUM OF LEASE AND OPTION TO PURCHASE

This Memorandum of Lease (this "Memorandum") is entered into as of January 29, 2018, by and between Samuel E. Cassida, an individual resident of the State of Maine, having an address of 271 Northport Avenue, Belfast, Maine 04915 ("Landlord"), and Nordic Aquafarms, Inc., a Delaware corporation ("Tenant"). Landlord and Tenant have entered into that certain Lease dated January 29, 2018 (the "Lease") with respect to the Property (as defined below). It is the desire of the parties hereto to enter into this Memorandum for the purpose of recording the same and giving notice of the existence of the Lease and the option to purchase (as described below), as more particularly described in this Memorandum.

Parties to Lease Agreement

Landlord: Samuel E. Cassida
271 Northport Avenue
Belfast, Maine 04915

Tenant: Nordic Aquafarms, Inc.,
Nordic Aquafarms AS
Øraveien 2, 1630 Gml Fredrikstad,
Norway

Date of Lease

January 28, 2018

Description of Property

The property described on Exhibit A attached hereto (the "Property")

Term

Thirty (30) years commencing on the Commencement Date (as defined in the Lease) and expiring on the thirtieth (30th) anniversary of the Commencement Date, subject to any extensions provided in the Lease

Option to Purchase

The Lease includes an option to purchase the Property effective upon the Commencement Date and terminating upon the expiration of the Term

Purpose of Memorandum

This Memorandum is executed for the purpose of giving record notice of the fact of execution of the above described Lease and the option to purchase as provided for therein in lieu of recording the Lease itself and is not intended to modify, limit or otherwise alter the terms, conditions and provisions of the Lease

This Memorandum shall extend to and be binding upon the parties hereto and their legal representatives, heirs, successors and assigns.

[Signatures on following page]

Executed as a sealed instrument as of the date first above written.

LANDLORD:

Samuel E. Cassida, individually

TENANT:

NORDIC AQUAFARMS, INC.

By: _____
Name: Erik Heim
Title: President

STATE OF MAINE :
: ss
COUNTY OF WALDO :

On this, the ____ day of _____, 2018, before me, the undersigned notary public, personally appeared Samuel E. Cassida, proved to me through satisfactory evidence of identification, which was __ photographic identification with signature issued by a federal or state government, or __ personal knowledge of the undersigned, to be the person whose name is signed on the preceding document, and acknowledged to me that he signed it voluntarily for its stated purpose

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Notary Public

STATE: _____ :
: ss
COUNTY OF _____ :

On this, the ____ day of _____, 2018, before me, the undersigned notary public, personally appeared _____, proved to me through satisfactory evidence of identification, which was __ photographic identification with signature issued by a federal or state government, or __ personal knowledge of the undersigned, to be the person whose name is signed on the preceding document, and acknowledged to me that he signed it voluntarily as an authorized President of Nordic Aquafarms, Inc., a Delaware corporation, for its stated purpose.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Notary Public

Rider A

ARTICLE ONE

Conditions to Lease

Section 1.1 Landlord shall deliver, and Tenant shall accept, possession of the Demised Premises upon the earlier of (x) the fulfillment of each of the conditions set forth in items (a) – (d) below (collectively, the “Conditions”) to the satisfaction of Tenant, in Tenant’s sole discretion, or (y) thirty (30) days after the expiration of the Permitting Period (the “Commencement Date”). If at any time prior to the Commencement Date, any Conditions remain unfulfilled, Tenant shall have the right to waive any such unfulfilled Conditions by written notice to Landlord and take possession of the Demised Premises, whereupon the Commencement Date shall be deemed to have occurred. Upon the occurrence of the Commencement Date, Landlord and Tenant shall execute a written instrument stating the date thereof and the expiration of the Term. Notwithstanding the foregoing or anything else to the contrary, Tenant shall have no obligation to accept possession of the Demised Premises unless the Conditions have been fulfilled to Tenant’s satisfaction, in Tenant’s sole discretion.

(a) The Diligence Period (as defined below) shall have expired and Tenant shall not have terminated the Lease in accordance with Section 2.6 below.

(b) The Permitting Period (as defined below) shall have expired and Tenant shall not have terminated the Lease in accordance with Sections 3.3 below.

(c) Tenant shall close on the purchase of immediately adjacent real property owned by the Belfast Water District (the “BWD”), which real property is generally located to the south of the Demised Premises (the “BWD Property”).

(d) The City of Belfast (the “City”) shall close on the purchase of real property owned by the BWD, which real property is immediately adjacent to and generally located to the south of the BWD Property (the “City Property”).

ARTICLE TWO

Due Diligence

Section 2.1 Commencing on the Effective Date and continuing for a period of three (3) months thereafter, unless further extended by Tenant as hereinafter provided or until the Lease is earlier terminated (as may be extended or earlier terminated, the “Diligence Period”), Tenant and its agents and representatives (together with the equipment or machinery of any such party) shall have a license for access to the Demised Premises at all reasonable times for the purpose of conducting inspections and tests of the Demised Premises, including surveys; architectural, engineering, water quality and capacity, geo-technical, environmental and hydrogeological inspections and tests (including test pits, sampling, borings and drilling); and any other due diligence investigations, tests or analyses that Tenant may deem necessary or desirable for Tenant’s development and operation of the Project (collectively, the “Due Diligence”); provided that all such Due Diligence shall be conducted by Tenant in compliance with Tenant’s responsibilities set forth in Section 2.2 below. Such license shall include the right of Tenant and its agents and representative to remove trees, construct roads and alter terrain (collectively, “Terrain Work”) to accommodate any equipment or machinery of such party; provided that any such Terrain Work shall be conducted in consultation with Landlord. If after the expiration of the Diligence Period, Tenant has been unable to complete any Due Diligence to Tenant’s satisfaction, Tenant shall have the right to extend the Diligence Period for up to two (2) additional three (3) month periods, in each case by written notice to Landlord prior to the expiration of the then-current Diligence Period.

Section 2.2 In conducting any Due Diligence of the Demised Premises, Tenant and its agents and representatives shall: (i) comply with all applicable laws; (ii) promptly pay when due the costs of all Due Diligence done with regard to the Demised Premises; (iii) not permit any liens to attach to the Demised Premises by reason of the exercise of its rights hereunder; and (iv) promptly repair any damage to the Demised Premises and restore any areas disturbed resulting directly from any Due Diligence substantially to their condition prior to the performance of such Due Diligence; provided, however that such repair and restoration obligation shall not apply to any Terrain Work.

Section 2.3 Except for Landlord’s negligence, gross negligence or willful misconduct or any matter arising from the mere discovery of a pre-existing condition at the Demised Premises, Tenant hereby agrees to indemnify and hold Landlord harmless from, all third-party claims, liabilities, damages, losses, costs, expenses (including, without limitation, reasonable attorneys’ fees), actions and causes of action arising out of personal injury and/or property damage directly caused by any

entry onto the Demised Premises by, or any Due Diligence performed by, Tenant, its agents, independent contractors, servants and/or employees. The provisions of this Section 2.3 shall survive the termination of the Lease.

Section 2.4 During the Diligence Period, Tenant shall obtain and maintain, at its expense: (i) statutory Worker's Compensation and Employers Liability Insurance with available limits of not less than \$1,000,000.00, which insurance must contain a waiver of subrogation; (ii) Commercial General Liability coverage with available limits of not less than \$2,000,000.00 in combined single limits for bodily injury and property damage and covering the contractual liabilities assumed under this Agreement; (iii) business automobile liability insurance with available limits of not less than \$1,000,000 combined single limit for bodily injury and/or property damage per occurrence; and (iv) such other insurance as Landlord may reasonably require. Such policy(s) shall provide primary (and not merely contributory coverage) to Landlord. Tenant shall provide Landlord with evidence of such insurance policies upon the request of Landlord.

Section 2.5 In order to facilitate Tenant's Due Diligence, Landlord will promptly, but in any event no later than ten (10) days after the date hereof, supply Tenant with any and all information relating to the Demised Premises (including, without limitation, title information, surveys, environmental reports, engineering studies, tax bills, legal notices, permits, approvals and such other information as Tenant may reasonably request) in Landlord's possession or under Landlord's control.

Section 2.6 Tenant may, for any reason or for no reason, terminate the Lease at any time prior to the expiration of the Diligence Period.

ARTICLE THREE

Permitting

Section 3.1 For a period six (6) months after the expiration of the Diligence Period, unless further extended by Tenant as hereinafter provided or until the Lease is earlier terminated (as may be extended or earlier terminated, the "Permitting Period"), Tenant shall diligently pursue all final, unappealable Governmental Approvals from any Governmental Authorities necessary or desirable for the development and operation of the Project. The process, sequence and schedule for pursuing the Governmental Approvals shall be determined by Tenant; provided that Tenant shall, in Tenant's good faith reasonable business judgment, commence pursuit of the Governmental Approvals and file the necessary applications therefor as soon as reasonably practicable. For the avoidance of doubt, Tenant shall have the right, but not the obligation, to pursue any Governmental Approvals during the Diligence Period.

Section 3.2 If prior to the expiration of the Permitting Period, Tenant has applied for and is awaiting such Governmental Approvals from the Governmental Authorities, Tenant shall have the right to extend the Permitting Period for up to two (2) consecutive three (3) month periods, in each case by written notice to Landlord prior to the expiration of the then-current Permitting Period. If Tenant is diligently pursuing or defending any legal appeals of the Governmental Approvals, the Permitting Period shall toll until the final resolution of such appeals.

Section 3.3 If, after having used commercially reasonable efforts to do so, Tenant has not obtained the Governmental Approvals from the Governmental Authorities prior to the expiration of the Permitting Period, then Tenant may terminate the Lease by written notice to Landlord prior to the expiration of the Permitting Period, whereupon all obligations of the parties hereto shall cease and the Lease shall be terminated and the parties shall have no further rights or obligations under the Lease, other than those that are expressly stated to survive the expiration or termination thereof. For the purposes hereof, commercially reasonable efforts shall not require Tenant to continue its permitting efforts if Tenant determines in its good faith judgment that all Governmental Approvals for the Project cannot reasonably be obtained on terms which make the Project feasible. For the purposes hereof, "obtained" shall mean the applicable Governmental Approval has been issued in final form, with terms and conditions acceptable to Tenant in its sole discretion (including any offsite requirements), and all applicable appeal periods have expired without an appeal having been filed or any such appeal has been finally resolved to Tenant's satisfaction.

Section 3.4 It shall be Tenant's responsibility to obtain, and to pay for, all Governmental Approvals necessary or desirable for the development and operation of the Project. Landlord shall cooperate with Tenant as reasonably necessary (including signing applications in a timely manner) to obtain such Governmental Approvals; provided that Tenant shall promptly reimburse Landlord for all reasonable costs incurred by Landlord in connection with Landlord's cooperation.

PURCHASE AND SALE AGREEMENT

This Purchase and Sale Agreement (this "Agreement") is made this 22nd day of August, 2018 (the "Effective Date") by and among **Goldenrod Properties, LLC**, a Maine limited liability company with a mailing address of P.O. Box 345, Belfast, ME 04915 ("Seller"), and **Nordic Aquafarms, Inc.** a Delaware corporation having an address of c/o Nordic Aquafarms AS, Øraveien 2, 1630 Gml Fredrikstad, Norway, or its assignee ("Buyer");

WHEREAS, the Buyer is pursuing permits and approvals from the City of Belfast and State of Maine, including where applicable its agencies, and the acquisition of real property in connection therewith, for the purpose of permitting, constructing and operating an aquafarm in the City of Belfast, Maine (the "Project"), which includes real property owned by the Seller as described herein.

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

1. **PURCHASE AND SALE.** Seller agrees to sell and Buyer agrees to buy (a) a portion of the Seller's land located on Perkins Road, in the City of Belfast, in the State of Maine, containing approximately 14.62 acres as bounded by the existing ditch/swale on the east side and as bounded by the previously established property lines on the other 3 sides, to be more particularly described by a survey to be completed and agreed to by Seller and Buyer and generally depicted on Exhibit A hereto (the "Fee Interest"); and (b) a lease of certain property during the construction by Buyer of the Project on a portion of the remainder of the Seller's property for parking, storage, and other construction needs (the "Construction Lease") (the Fee Interest and Construction Lease may be referred to collectively as the "Premises").

2. **TITLE; DEED.** The Fee Interest will be conveyed at the closing of the transactions contemplated by this Agreement (the "Closing") by a good and sufficient quitclaim deed with covenant running to Buyer and the deed shall convey good and marketable title to the land described therein, free from encumbrances and liens of any type whatsoever, except those encumbrances and liens that are satisfactory to Buyer in accordance with Section 5(C) below. The Construction Lease shall be for a term of forty eight (48) months with an option to renew for an additional twelve (12) months and conveyed by a separate, unrecorded lease agreement and shall be limited to the portions of property owned by Seller to be more fully described therein as necessary for the permitted construction activity of Buyer in connection with the Project and shall include access to the Premises from Perkins Road. The terms of the Construction Lease shall include the right by Buyer to use travel ways from Perkins Road across the Seller's property on the east driveway entrance and behind existing warehouse "B", to perform any necessary topsoil removal and stockpiling onsite and provide any gravel surfacing for Buyer's needs in connection with construction of the Project. During the term of the Construction Lease, Buyer will maintain adequate dust control, sweeping and repair of construction caused road debris and/or damage. Any signage or other incidentals for construction related to this road and

lot will be provided, maintained and removed by Buyer. Upon the termination of the Construction Lease, Buyer will leave any stockpiled topsoil and any installed gravel surface for the benefit and ownership of Seller, but otherwise completely vacate the premises subject to the Construction Lease in an acceptable manner. Rent under the Construction Lease shall be [REDACTED] per month for one term of not less than four (4) years with an option by Buyer to extend the Construction Lease for one (1) additional year upon the same terms and conditions, including the payment of rent in an amount equal to [REDACTED] per month. The term shall commence upon the beginning of the construction of the Project. The parties will coordinate the traffic patterns and other details to best accommodate each party's needs.

3. PURCHASE PRICE; DEPOSIT; ESCROW AGENT.

A. Purchase Price. The agreed purchase price for the Fee Interest is [REDACTED] (the "Purchase Price") payable as follows (subject to the prorations and other adjustments provided in this Agreement):

- i. A deposit in the amount of [REDACTED] shall be paid by Buyer on the date hereof as a non-refundable deposit and shall effectively act as an option fee (the "Initial Deposit"). This Initial Deposit will be applied to the Purchase Price at the Closing; and
- ii. A deposit in the amount of [REDACTED] shall be paid by Buyer as a refundable deposit (subject to the terms and conditions in this Agreement) within three days after receipt by Buyer of approval of Buyer's environmental permit application for the Project (the "Second Deposit"); and
- iii. [REDACTED] shall be paid by Buyer to Seller at the Closing by immediately available funds.

4. TIME FOR PERFORMANCE; DELIVERY OF DEED. The Closing shall occur at such time (during normal business hours) and on such a business day (the "Closing Date") selected by Buyer by written notice given at least thirty (30) business days prior thereto (the "Closing Notice") at the offices of Drummond Woodsum in Portland, Maine or Buyer's preferred location, but in no event shall the Closing shall take place later than August 1, 2019 (the "Outside Closing Date").

5. CONTINGENCIES. The obligations of Buyer hereunder are conditioned upon each of the following, any of which may be waived by Buyer in whole or in part:

A. Inspections. Within six (6) months of the Effective Date, Buyer may, in its discretion, cause to be performed the following inspections, the results of which must be satisfactory to Buyer:

- a. Feasibility Study

- b. Water Quality
- c. Wetlands
- d. Environmental
- e. Land Use
- f. Zoning
- g. Survey
- h. Permits and approvals

All inspections will be performed by inspectors chosen and paid for by Buyer. Buyer shall promptly commence its due diligence investigation of the Premises and shall promptly inform Seller of any results that are unsatisfactory to Buyer.

B. Title Commitment. Within six (6) months of the Effective Date, Buyer shall have obtained a title insurance commitment with respect to the Premises satisfactory to Buyer in its sole discretion.

C. Survey. Upon execution of this Agreement, Buyer shall engage a surveyor to prepare a plan and legal description of the Premises, to be prepared within one hundred twenty (120) days following the date hereof. Once the survey and proposed legal description has been prepared, the Buyer shall transmit the same to Seller for its review and approval. The Seller shall have thirty (30) days to review and approve of the survey, which approval shall not be unreasonably withheld. If the Seller does not respond within such thirty (30) day period, the survey and proposed legal description shall presumptively describe the Premises. If the Seller objects to the proposed survey and legal description of the Premises, then the Seller shall specify the basis for its objection and Buyer shall have ten (10) days following receipt of such objections to submit a revised survey addressing Seller's concerns. If the Buyer and Seller cannot agree on a proposed survey and legal description, then each of Buyer and Seller agree to submit such dispute to mediation with a mutually agreed mediator.

If Buyer does not obtain satisfaction of one or more of the contingencies referenced in paragraphs A and B above and so notifies Seller in writing of its intent to terminate this Agreement, the Second Deposit, if already made, shall be returned to Buyer, this Agreement shall terminate and the parties shall be relieved of all further obligations hereunder.

6. CLOSING DOCUMENTS. At the Closing:

A. Purchase Price. Buyer shall deliver to Seller that portion of the Purchase Price payable at the Closing, as adjusted pursuant to the terms hereof;

B. Deed and Lease. Seller shall execute, acknowledge and deliver to Buyer the deed as provided herein and Buyer and Seller shall each execute and deliver the Construction Lease;

C. Title Affidavits. Seller shall deliver to Buyer executed originals of such customary certificates, evidence of authority, affidavits or letters of indemnity as the title insurance company issuing the title insurance policy on the Premises shall require in order to issue such policy and to omit therefrom all exceptions for unfilled mechanics', materialmen's or similar liens and parties in possession and brokers' liens;

D. Nonforeign Person Affidavit. Seller shall deliver to Buyer such affidavits and certificates, in form and substance reasonably satisfactory to Buyer, as Buyer shall deem necessary to relieve Buyer of any obligation to deduct and withhold any portion of the Purchase Price pursuant to Section 1445 of the Internal Revenue Code;

E. Notification to Buyer of Withholding Tax Requirement. Buyer shall deliver to Seller an executed original certificate in form and substance reasonably satisfactory to Seller acknowledging receipt of notification of the withholding tax requirements of the State of Maine;

F. Maine Resident Affidavit. Seller shall deliver to Buyer such executed affidavits and certificates, in form and substance reasonably satisfactory to Buyer, as Buyer shall deem necessary, to inform Buyer of its obligation, if any, to deduct and withhold a portion of the Purchase Price pursuant to 36 M.R.S.A. § 5250-A;

G. Underground Oil Storage Tank Certification. Seller shall deliver to Buyer a written notice, in form and substance reasonably satisfactory to Buyer, which written notice shall certify the registration numbers of the underground oil storage facilities located on the Premises, the exact location of the facilities, whether or not they have been abandoned in place, and that the facilities are subject to regulation by the Maine Board of Environmental Protection;

H. Real Estate Transfer Tax Declaration. Seller and Buyer shall execute a Real Estate Transfer Tax Declaration in the form required to be recorded with the deed and the real estate transfer tax imposed by the State of Maine shall be paid by the Seller and Buyer in accordance with law;

I. Prorations. Subject to Section 12 below, real estate taxes assessed by the City of Belfast, Maine and water and sewer use charges shall be paid by Seller as of the Closing Date;

J. Other Documents. Seller and Buyer shall execute, acknowledge and deliver such other documents and items as Seller's and/or Buyer's attorney may reasonably require.

K. Corporate Documents. Seller shall deliver to Buyer a copy of Seller's Articles of Organization, By-Laws, resolutions authorizing this Agreement and the transactions contemplated by this Agreement and an incumbency certificate of any

officer of Seller executing this Agreement and any documents contemplated herein, all certified by the appropriate officer of Seller as being true, correct and in full force and effect on the date of the execution of this Agreement and the Closing.

7. ACCESS TO PREMISES. Seller hereby agrees that Buyer, its agents and subcontractors, may enter upon the Premises, at reasonable times, with all necessary equipment for all purposes reasonably associated with the purchase of the Premises, including, without limitation, conducting Buyer's due diligence investigations on the Premises and adjacent properties which may be part of the Project and Seller shall cooperate with Buyer in connection with permitting such access. All surveys, inspections or tests conducted on behalf of Buyer shall remain the property of Buyer.

8. POSSESSION AND CONDITION OF PREMISES. Except as provided in this Section 8, full possession of the Premises shall be delivered to Buyer at the Closing (or, if applicable, after Seller's possession of the Premises after the Closing), the Premises to be at such time (a) in the same condition as they now are (or as contemplated to be improved hereunder), reasonable wear thereof excepted, and (b) in compliance with all laws, including without limitation, all environmental, building and zoning laws. Buyer or its agent may inspect the Premises at any time prior to the Closing and again prior to Seller's vacation of the Premises in order to determine whether the condition thereof complies with the terms of this paragraph.

9. EXTENSION TO PERFECT TITLE OR MAKE PREMISES CONFORM. Seller hereby agrees that it shall not voluntarily permit any encumbrance not existing on the Effective Date to affect the Premises without obtaining the prior written consent of Buyer, which consent shall not be unreasonably withheld or delayed. If Seller shall be unable to give title or to make conveyance, or to deliver possession of the Premises, all as herein stipulated, or, if at the time of Closing the Premises do not conform with the provisions of this Agreement, then Seller shall remove any defects in title, or to deliver possession as provided herein, or to make the Premises conform to the provisions of this Agreement, as the case may be, in which event Seller shall give written notice thereof to Buyer at or before the time for performance hereunder, and thereupon the time for performance hereof shall be extended until the thirtieth (30th) day after such notice, but in no event later than the Outside Closing Date. Any and all encumbrances affecting the Premises created by Seller from and after the Effective Date shall be removed by Seller prior to or at the Closing.

10. FAILURE TO PERFECT TITLE OR MAKE PREMISES CONFORM. Subject to Section 11 below, if at the expiration of such extension of time, Seller shall have failed to remove any defects in title, deliver possession, or make the Premises conform, as the case may be, all as agreed in this Agreement, then at Buyer's option (i) the Deposit made under this Agreement shall be forthwith refunded to Buyer or (ii) Buyer shall have the right to specifically enforce the terms and provisions of this Agreement. Upon a refund by Seller pursuant to clause (i) above, all other obligations of all parties hereto shall cease, this Agreement shall be void without recourse of the parties hereto, and neither party shall be in default under this Agreement.

11. BUYER'S ELECTION TO ACCEPT TITLE AND CONDITION. Buyer shall have the election, at either the original or any extended time for performance, to accept such title to the Premises in its then condition as Seller can deliver and to pay therefor the Purchase Price with appropriate deduction therefrom, in which case Seller shall convey such title or deliver the Premises in such condition.

12. ADJUSTMENT OF UNASSESSED AND ABATED TAXES. If the amount of real estate taxes referred to above is not known at the time of the Closing, they shall be apportioned on the basis of the real estate taxes assessed for the immediately preceding year, with a reapportionment as soon as the new tax rate and valuation can be ascertained. If the taxes which are to be apportioned shall thereafter be reduced by abatement, the amount of such abatement, less the reasonable cost of obtaining the same, shall be apportioned between the parties, provided that neither party shall be obligated to institute or prosecute proceedings for an abatement unless herein otherwise agreed.

13. BROKERAGE. Seller and Buyer each represent and warrant to the other that no brokers, agents or consultants have been employed with respect to this transaction by either of them, and Seller and Buyer agree to indemnify and hold the other harmless from any claim by any other broker or agent claiming compensation in respect of this transaction, or alleging an agreement with Seller or Buyer, as the case may be.

14. BUYER'S DEFAULT. In the event Buyer fails to consummate the purchase of the Premises, in accordance with the provisions of this Agreement, for any reason other than those reasons specified in this Agreement as giving rise to a right in Buyer to terminate the transaction contemplated by this Agreement, Seller shall retain the Initial Deposit as liquidated damages in full and complete satisfaction of all claims against Buyer, and not as a penalty, whereupon all obligations of the parties to one another shall cease and this Agreement shall be null and void without recourse to the parties hereto and shall not be the subject matter of any litigation between the parties.

15. SELLER'S DEFAULT. In the event that Seller is in default or fails to comply with any of the terms and conditions of this Agreement, Seller shall return to Buyer the Deposit, and Buyer may terminate this Agreement and pursue all remedies available at law and equity, including, without limitation, an action for specific performance, it being agreed that no adequate remedy at law exists and the Property is of unique importance and value to the Buyer.

16. WARRANTIES, REPRESENTATIONS AND INDEMNIFICATION.

A. By Seller. Seller represents and warrants as of this date and as of each date through and including the Closing that:

- i. Seller holds good and marketable title to the Premises.
- ii. Seller is not a "foreign person" within the meaning of Section 1445 of the Internal Revenue Code.

iii. Seller is a limited liability company duly formed and validly existing under the laws of the State of Maine.

iv. Seller is in good standing in the State of Maine and has all necessary corporate authority to execute and deliver this Agreement and to consummate the transactions contemplated by this Agreement. This Agreement has been duly authorized by all necessary corporate action on the part of Seller, has been executed by a duly authorized representative of Seller and is the binding obligation of Seller enforceable in accordance with its terms.

v. This Agreement and the performance hereof by Seller will not contravene any law, judgment, order, injunction, decree or any contractual restriction or arrangement binding on Seller or by which any of Seller's assets or properties may be affected.

vi. No consent, approval, order or authorization of any court or other governmental entity is required to be obtained by Seller in connection with the execution and delivery of this Agreement or the performance hereof by Seller.

vii. There is no pending or, to the best of Seller's knowledge, threatened action or proceeding (including, but not limited to, any condemnation or eminent domain action or proceeding) before any court, governmental agency or arbitrator relating to or arising out of the ownership of the Premises or any portion thereof, or which may adversely affect Seller's ability to perform this Agreement, or which may affect the Premises or any portion thereof.

viii. The Premises are in compliance with all statutes, ordinances, rules, regulations, orders and requirements of all federal, state and local authorities and any other governmental entity having jurisdiction over the Premises (including, without limitation, environmental, land use and zoning laws and ordinances), and Seller has not received any notice from any such governmental entity of any violation of any of such statutes, ordinances, rules, regulations, orders and requirements.

ix. Seller does not know of, and have not received written notice of, any default or breach by Seller under any of the covenants, conditions, restrictions, rights-of-way or easements, if any, affecting the Premises or any portion thereof, and, to the best of Seller's knowledge, no such default or breach now exists, and no event has occurred and is continuing which, with notice or the passage of time, or both, would constitute a default thereunder.

x. Seller has not received any notice of assessment for benefits or betterments which affects the Premises and do not have knowledge that any such assessment is pending or threatened.

xi. Seller has no knowledge that any portion of the Premises has ever been used as a landfill or as a dump to receive refuse or waste, and, except in accordance with all applicable laws and regulations, there are and have been no Hazardous Materials (as hereinafter defined) used, generated, manufactured, disposed of, or stored in, on, under, or about the Premises. Seller has no knowledge that any asbestos containing materials or waste oil are on the Premises. The Premises meet and satisfy all federal, state and local environmental standards. As used herein, the term "Hazardous Materials" shall mean inflammables, oils, petroleum, explosives, radioactive materials and hazardous waste, including, without limitation, substances defined as "hazardous substances", "hazardous materials", "hazardous matter", or "toxic substances" in the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended (CERCLA), the Hazardous Materials Transportation Act, the Toxic Substances Control Act, the Clean Air Act, the Clean Water Act and the Resources Conservation and Recovery Act, or any similar state or local law, or in any regulations promulgated pursuant thereto, or in any other applicable law.

xii. Seller states that there are no underground oil storage facilities on the Premises.

xiii. There are no lead-based paint or lead-based paint hazards on the Premises.

xiv. No work has been performed or is in progress at, and no materials have been furnished to, the Premises or any portion thereof which may give rise to mechanic's, materialmen's or other liens against the Premises or any portion thereof.

xv. Seller has no knowledge of any Disclosable Matter (as hereinafter defined) which has not been disclosed to Buyer in writing and which could have a material adverse effect on the ownership or operation of the Premises subsequent to the Closing. As used herein, a Disclosable Matter shall mean any fact or condition known to Seller relating to the Premises other than (i) any fact or condition relating to the present real estate and financial markets in the area where the Premises are located or elsewhere, (ii) any fact in the public domain or which has been the subject of a public disclosure, (iii) any fact or condition actually known by Buyer, or (iv) any facts or conditions disclosed in the written reports obtained by Buyer in connection with this transaction.

xvi. Seller shall deliver to Buyer within ten (10) days of the execution of this Agreement, copies of all surveys, soils, water, engineering and environmental reports concerning the Premises, if any, including water quality tests, in its possession or control and Seller further agrees to make available to the Buyer, after the date hereof, any such documents which Seller hereafter acquires,

whether generated by the Seller or others.

xvii. Seller shall deliver to Buyer within ten (10) days of the execution of this Agreement, copies of all municipal, state and federal approvals for the development of the Premises, together with any applicable permits for the Premises, if any, in its possession or control and Seller further agrees to make available to the Buyer, after the date hereof, any such documents which Seller hereafter acquires, whether generated by the Seller or others.

B. Survival. Buyer's performance under this Agreement is conditioned upon the truth and accuracy of Seller's warranties and representations expressed herein as of the Closing. All warranties, representations, covenants and agreements expressed herein shall survive the Closing and any termination of this Agreement. Seller agrees to indemnify and hold harmless Buyer, its designee and their respective successor and assigns from and against any liability, cost, damage, loss, claim, expense or cause of action (including, but not limited to, attorneys' fees and court costs and costs of enforcement of this indemnity) incurred by or threatened against such other party as a result of any breach by Seller of any of the covenants, warranties or representations contained in this Agreement. This Agreement to indemnify and hold harmless shall survive the Closing and shall include, but not be limited to, the presence of any Hazardous Materials located on the Premises on or before the Closing Date.

17. WITHHOLDING TAX REQUIREMENT. Any other provision of this Agreement notwithstanding, Buyer shall, unless an exemption applies, be entitled to withhold at the Closing all amounts required to be withheld under 36 M.R.S.A. §5250-A or any other applicable federal or state law, and any such withheld amounts shall be credited against the Purchase Price as if paid to Seller at Closing.

18. SPECIAL TERMINATION RIGHT. In the event any Hazardous Materials, asbestos containing materials or waste oil are discovered at the Premises any time prior to the Closing, Buyer may, at its option, terminate this Agreement by written notice to Seller, whereupon Seller the Initial Deposit and Second Deposit shall be promptly returned to Buyer.

19. MISCELLANEOUS.

A. This Agreement shall be binding upon and inure to the benefit of the heirs, successors and assigns of the parties hereto. No party shall have the right to assign this Agreement without the prior consent of the other party, except that Buyer may assign this Agreement to any entity in which Buyer owns a majority of the equity interests without Seller's consent.

B. Any notice relating in any way to this Agreement shall be in writing and shall be sent by registered or certified mail, return receipt requested, or by a nationally recognized overnight courier, addressed as follows:

To Seller:

To Buyer:

and such notice shall be deemed delivered two (2) days after so posted. Either party may, by such manner of notice, substitute person or addresses for notice other than those listed above.

C. This Agreement may not be modified, waived or amended except in a writing signed by the parties hereto. No waiver of any breach or term hereof shall be effective unless made in writing, signed by the party having the right to enforce such a breach, and no such waiver shall be construed as a waiver of any subsequent breach. No course of dealing or delay or omission on the part of any party in exercising any right or remedy shall operate as a waiver thereof or otherwise be prejudicial thereto.

D. Any and all prior and contemporaneous discussions, undertakings, agreements and understandings of the parties are merged in this Agreement, which alone fully and completely expresses the entire agreement of the parties. All terms and conditions of this Agreement shall survive the Closing.

E. This Agreement shall be governed by and construed and enforced in accordance with the laws in effect in the State of Maine.

F. Unless otherwise expressly provided, whenever a provision of this Agreement refers to a matter being satisfactory, it shall mean satisfactory in such party's sole discretion.

G. Time shall be of the essence hereunder.

H. This Agreement may be executed in one or more counterparts, all of which shall collectively constitute a single instrument.

I. Any dates in this Agreement may be extended, at Buyer's option, in the event of any governmental action, including, without limitation, a moratorium on development, imposed, declared or otherwise instituted by a municipality or any other similar governmental authority for a number of days equal to the days such moratorium or similar government action is pending.

J. Disclosure. Except as and to the extent required by law, without the prior written consent of the other party, neither the Buyer nor the Seller nor its brokers, representatives or employees, and each shall instruct its representatives not to, directly or indirectly, make any public comment, statement or communication with respect to, or otherwise disclose or permit the disclosure of the existence of discussions regarding, a transaction between the parties, or any of the terms, conditions or other aspects of the

transactions proposed in this letter of intent, except that the Buyer and its representatives are hereby authorized to disclose any aspect of this transaction in connection with the conduct of its due diligence.

K. Confidentiality. Except as and to the extent required by law, the Seller will not disclose or use, and it shall cause its representatives not to disclose or use and Confidential Information with respect to the Buyer furnished, or to be furnished, by the Buyer in connection herewith at any time or in any manner except in connection with the transaction discussed in this letter of intent or in furtherance of its due diligence review or efforts to secure financing for this transaction. For purposes of this letter of intent, "Confidential Information" means any information concerning the Buyer's identity, assets, or the Property; provided that it does not include information that the Seller can demonstrate (i) is generally available to or known by the public other than as a result of improper disclosure by the Seller or (ii) is obtained by the Seller from a source other than the Buyer or its representatives, provided that such source was not bound by a duty of confidentiality to the Buyer with respect to such information.

[SIGNATURE PAGE FOLLOWS]


IN WITNESS WHEREOF, the parties hereto have executed or caused this instrument to be executed as of the date and year first above written.

WITNESS:

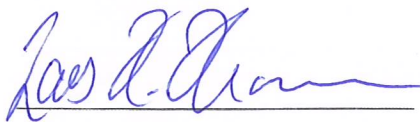
SELLER:
GOLDENROD PROPERTIES, LLC



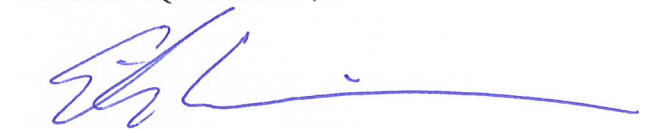
By:


Name: SCOTT L. HAWTHORNE
Title: MANAGER

BUYER:
NORDIC AQUAFARMS, INC.



By:


Name: ERIK HEIM
Title: CEO