

PURCHASE AND SALE AGREEMENT

THIS AGREEMENT, dated as of the “**Effective Date**” (as defined below), is by and between **BUCKSPORT MILL LLC**, a Delaware limited liability company (“**Seller**”), and **WHOLE OCEANS, LLC**, a Delaware limited liability company (“**Purchaser**”). The “**Effective Date**” of this Agreement is the date that the last of the parties has executed this Agreement, as indicated alongside such party’s signature.

1. PURCHASE AND SALE.

(a) Subject to the terms and conditions of this Agreement, on the Closing Date, Seller agrees to sell and convey, and Purchaser agrees to purchase and pay for all of Seller’s rights and interests in and to the following property (collectively referred to herein as the “**Premises**”):

(i) A portion of the former Bucksport Mill site in Bucksport, Hancock County, State of Maine (the “**Mill Site**”), which portion of land comprises approximately one hundred thirty-four (134) acres situated on both the westerly and easterly side of Route 15/Main Street, generally comprised of the following tax parcels: Tax Map 1, Lots 10 (partial) and 87 and Tax Map 36, Lots 1, 2 & 11, and being in the general vicinity depicted as Parcels 1, 2, 3, 4 and 5 as shown on the Index Sheet dated February 14, 2018 prepared by Plisga & Day attached hereto as **Exhibit A** and made a part hereof (the “**Preliminary Plan**”), the precise location, configuration and acreage of which to be further confirmed by a boundary survey in accordance with subsection (c) below, together with (A) all infrastructure located on or under, or used exclusively to service, the above land; (B) all rights, privileges, easements and appurtenances to the above land; and (C) air rights, appurtenant water rights, including riparian water rights and any intertidal water rights appurtenant to the above land, and any easements, rights-of-way or other interests in, on, under or to any land, highway, alley, street or right-of-way abutting or adjoining said land (collectively, the “**Land**”), subject to adjustment as provided in Section 1(d) below;

(ii) All buildings, structures and improvements and other personal property on the Land and systems attached thereto, including without limitation (A) the two tanks located alongside the river and parking areas and driveways and (B) the existing pump house for water intake from the Penobscot River, generally depicted as Parcel 4 on the Preliminary Plan (the “**Pump House**”), together with all water intake facilities and equipment whether within or outside of the pump house and used in connection with pumping water from the Penobscot River, including the piping from the Pump House to the river (the “**River Water Intake System**”) and (C) the existing discharge facilities for discharging water, wastewater leachate and stormwater into the Penobscot River located generally in the area designated as Parcel 3 on the Preliminary Plan, together with all water discharge facilities and equipment used in connection with discharging water and wastewater into the Penobscot River, including the diffuser systems and piping to the river (the “**River Water Discharge System**”) and collectively with all of the foregoing described in this clause (ii), the “**Improvements**”), in each case subject to Seller’s, its successors and assigns right and non-exclusive easement or easements (the “**Retained Water Easement**”) appurtenant to Seller’s remaining property to use the River Water Intake System and the River Water Discharge System and to take and discharge water from and through the River Water Intake System and the River Water Discharge System, provided that Seller or its successors or assigns, as applicable, pays its pro rata (i.e. per gallon) share of costs incurred in the maintenance, repair, replacement and operation of the Improvements, PROVIDED,

HOWEVER, (A) Seller's intake and discharge of water from and into the Penobscot River (and expressly excluding any discharge of leachate and stormwater) shall be at a rate not to exceed 750,000 gallons per day on an intermittent basis for intake and 750,000 gallons per day on an intermittent basis for discharge, and (B) Seller, its successors or assigns, as applicable, may terminate the Retained Water Easement in whole or in part (by way of example such termination may, without limitation, exclude the leachate and stormwater discharge easement rights), at any time and from time to time by giving Purchaser or the then current owner of the Land at least six months prior written notice, accompanied by a written instrument in recordable form releasing to Purchaser or the then current owner of the Land any rights of Seller, its successor or assign, desire to so terminate under the Retained Water Easement, which notice once given shall be irrevocable unless otherwise agreed by Purchaser or such current owner;

(iii) Easements and rights over, under, and through remaining land of Seller as reasonably determined by Purchaser, and reasonably acceptable to Seller, to be necessary in connection with Purchaser's development of the Project (as defined below)(collectively, the "Project Easements"), which Project Easements the parties shall use their good faith efforts to agree upon during the "Due Diligence Period" (as defined below) and shall include, without limitation, easements for access to the Land, the right to access and maintain the Pump House and existing facilities, equipment and piping for the intake and discharge of water and wastewater as described above, to access to both existing or to be constructed river water intake and discharge facilities and associated pipelines and flow meters, and for other utility services in general, including the right to lay, relay, maintain and replace piping and related apparatus for the intake of water from the Penobscot River and to discharge of water and wastewater from the Project into the Penobscot River, the right to connect to the "Fresh Water Supply System" (as defined below), including the right to connect into existing pipelines and flow meters, as necessary or convenient for all of the foregoing;

(iv) Seller's right, title and interest, if any, in and to any submerged land leases pertaining to the River Water Intake System and the River Water Discharge System, provided that Seller retains the right to use such Systems in accordance with this Section 1(a), unless and until terminated as provided in clause (ii) of this Section 1(a); and

(v) For the purpose of exercising its rights under the Water Supply Agreement referenced in Section 8(c) hereof, an easement in and to the system and property rights owned by Seller by which water is obtained from Silver Lake, via an pipeline from said lake to the Mill Site, which water is obtained in part from Alamoosook Lake and in part from Toddy Pond, including without limitation all rights in and to such lakes and ponds, the dams associated with such lakes and ponds, the aqueducts and pipelines running between such lakes and ponds and the Mill Site and any pumps and filters used in connection therewith (the "Fresh Water Supply System").

(b) Seller will reserve all easements (including without limitation, the Retained Water Easement) and rights in on, over, under and through the Premises as reasonably determined by Seller, and reasonably acceptable to Purchaser, to be necessary in connection with the ownership, development and use of all real estate reserved or retained by Seller (collectively, the "Reserved Easements"), which Reserved Easements shall be negotiated in good faith by the parties with the intent to have agreement prior to the end of the Due Diligence Period.

(c) The parties acknowledge that Seller has delivered to Purchaser a plan comprised of nine sheets plus an Index Page entitled "Working Plan", prepared by Plisga & Day dated February 14, 2018 (the "Working Plan"). The Working Plan is attached hereto as **Exhibit A-1**. The Working Plan depicts (i) the proposed boundaries of the Land to be conveyed to Purchaser, with a legal description for the Land; (ii) any out-conveyances since the date of the 2015 Survey; (iii) any changes in the improvements on the Mill Site, since the date of the 2015 Survey; and (iv) any record title matters since the date of the existing ALTA/ACSM Land Title Survey for the mill property prepared by Plisga & Day, dated January 27, 2015, comprised of seven (7) sheets (the "2015 Survey"). Prior to Closing, assuming this Agreement is not terminated as provided herein, Purchaser, at its cost and expense, shall obtain an updated boundary survey depicting the boundaries of the Land, including the boundary adjustment referenced in subsection (d) below.

(d) The parties acknowledge that they are still attempting to finalize the final boundaries of the Land to be conveyed to Purchaser. Seller would like to retain ownership of the "Employee Development Center" (the "EDC") depicted on Sheet 2 of 9 of the Working Plan. The area to the south of the EDC, as depicted on the Index to the Working Plan is of limited use to Purchaser if Seller retains the EDC. Accordingly, Seller and Purchaser have agreed to negotiate in good faith to adjust the boundaries of the Land such that Seller will retain the EDC, the surrounding parking apron and the adjacent land, all as outlined on Sheet 2 of 9 of the Preliminary Plan (the "EDC Parcel"). Promptly following the Effective Date, Seller shall determine the total square feet in the EDC Parcel and Seller and Purchaser shall cooperate in good faith to designate a portion of Seller's retained land with the same square footage of the EDC Parcel to be included within the Land and conveyed to Purchaser (the "Swap Parcel"). The parties shall use their good faith efforts to agree upon the Swap Parcel within thirty (30) days after the Effective Date. If the parties are unable to agree upon the Swap Parcel within such 30-day period, or such longer period as the parties shall agree in writing, either party shall have the right to terminate this Agreement by giving written notice to the other party on or before the date that is two (2) business days after the end of such 30-day period, as the same may be extended by mutual agreement. If either party timely terminates this Agreement pursuant to this subsection, the Escrow Agent shall promptly return the Deposit to Purchaser and neither party shall have any further rights or obligations under this Agreement, except with respect to those obligations that are expressly stated herein to survive the termination of this Agreement.

2. PURCHASE PRICE.

(a) The purchase price for the Premises (the "**Purchase Price**") shall be SEVEN MILLION TWO HUNDRED FIFTY THOUSAND DOLLARS (\$7,250,000) and shall be payable as follows:

(i) \$75,000 in the form of Purchaser's check (the "**Initial Deposit**") shall be paid to Pierce Atwood LLP ("**Escrow Agent**") within three (3) business days the Effective Date as an earnest money deposit (and promptly deliver evidence of such payment to Seller), which Initial Deposit shall be held on behalf of Seller and Purchaser in a non-interest bearing account and otherwise in accordance with the provisions hereof and the terms of the Escrow Agreement attached here as **Exhibit B** (the "**Escrow Agreement**"), and which Initial Deposit shall be applied as part payment of the Purchase Price at the closing to be held pursuant to Section 14 (the "**Closing**") or, if there is no Closing, disbursed in accordance with the terms of this Agreement and the Escrow Agreement; and

(ii) On the first day of the first full calendar month after the Due Diligence Period (as defined below), or the third business day after the expiration of the Due Diligence Period,

whichever is later, unless this Agreement is sooner terminated, and continuing on the first day of each month thereafter until the Closing, unless this Agreement is sooner terminated, Purchaser shall deliver to the Escrow Agent (and promptly deliver evidence of such payment to Seller) an additional \$10,000 per month (each, a "Monthly Deposit" and collectively, the "Monthly Deposits"). The Initial Deposit and all Monthly Deposits actually paid by Purchaser are collectively referred to herein as the "Deposit" and shall be applied as part payment of the Purchase Price or, if there is no Closing, disbursed in accordance with the terms of this Agreement and the Escrow Agreement. If Purchaser fails to timely deliver a Monthly Deposit to the Escrow Agent, Seller shall have the right to terminate this Agreement by giving written notice of termination to Purchaser provided that such termination notice is given prior to such Monthly Deposit being made; provided, however, that for the first two (2) times that Purchaser fails to timely deliver a Monthly Deposit to Escrow Agent, Seller shall not have the right to terminate this Agreement until it has notified Purchaser of such failure and Purchaser does not make such Monthly Deposit within three (3) days after receipt of such notice. If this Agreement is properly terminated under this subsection, Escrow Agent will pay the Deposit to the party entitled thereto pursuant to this Agreement.

(iii) The balance of the Purchase Price, subject to adjustment as provided in Section 4 below, shall be paid by Purchaser at Closing, at Seller's option, by bank or certified check made payable to Seller or by wire transfer.

3. NO ASSUMPTION OF LIABILITIES; NO POST-CLOSING LIABILITY.

(a) Except (i) as otherwise specifically provided herein, (ii) for real estate taxes not yet due and payable at the Closing and (iii) for any liabilities or obligations to the extent arising from or related to Purchaser's or its agents', officers', members', managers', employees', contractors', subcontractors', consultants' or independent contractors' (collectively, the "Purchaser Representatives") actions or in actions, in connection with its acquisition of the Premises as contemplated herein, Purchaser shall not assume, shall not take title to the Premises subject to, and shall not be liable for, any liabilities or obligations of any kind, whether express, implied, absolute, contingent, accrued, known or unknown, relating to the ownership and operation of the Premises prior to the Closing, including but not limited to the following: (i) any liabilities or obligations incurred, arising out of or in connection with the operation of the Premises prior to the Closing, including those resulting from the violation or alleged violation of any environmental, land use, health, safety or other law, (ii) any liabilities or obligations for claims, whether made before or after the Closing, that arise out of events prior to the Closing, including any relating to investigations by any governmental authority; and (iii) any liabilities or obligations of Seller for any taxes (whether assessed or unassessed) relating to periods prior to the Closing, including any taxes arising by reason of the transactions contemplated herein (the foregoing collectively, the "Excluded Obligations").

(b) Purchaser hereby acknowledges and agrees on behalf of itself, its affiliates and its successors, assigns and each subsequent owner, operator or occupant of all or any portion of the Premises (collectively, the "Successors") that from and after the Closing, except solely in respect of Environmental Liability (as defined below) arising out of, resulting from or in connection with (x) any violation or alleged violation of any environmental laws or environmental permits by Seller on or after January 29, 2015 (the "Prior Closing Date"), or (y) any claim arising from or relating to Seller's illegal off-site disposal or Seller's arrangement for the illegal off-site disposal, of "hazardous substances" (as defined below) on or after the Prior Closing Date, Seller is released and will have no liability or obligation whatsoever to Purchaser or any Successor regarding, for, or related to any Environmental

Liability. Purchaser hereby agrees that the Deed will include language in form and substance reasonably satisfactory to Seller that will accomplish the intent of this clause (b). "Environmental Liability" means any liability or obligation, or potential liability or obligation, of any type whatsoever (whether known or unknown, whether asserted or unasserted, whether absolute or contingent, whether accrued or unaccrued, whether liquidated or unliquidated, whether incurred or consequential whether due or to become due, and whether before the Closing or on or after the Closing) of whatever kind or nature (including without limitation any natural resources damages, property damages, personal injury damages, losses, claims, judgments, amounts paid in settlement, fines, penalties, fees, expenses and costs, including remediation costs, engineering costs, environmental consultant fees, laboratory fees, permitting fees, investigation costs, defense costs, costs of enforcement proceedings, costs of indemnification and contribution, costs of medical monitoring, and attorneys' fees and expenses) arising out of, resulting from or in connection with (i) any violation or alleged violation of any environmental laws or environmental permits, with respect to the ownership, operation or use of all or any portion of the Premises; (ii) any claims caused or allegedly caused by the presence, release of, or exposure to hazardous substances (defined below) at, on, in, under, adjacent to or migrating from the Premises; (iii) the investigation and/or remediation of hazardous substances that are present or have been released at, on, in, under, adjacent to or migrating from the Premises; (iv) compliance with environmental laws or environmental permits with respect to the ownership, operation or use of the Premises; (v) any claim arising from or relating to the off-site disposal, treatment, storage, transportation, discharge, release or recycling, or the arrangement for such activities, of hazardous substances, in connection with the ownership or operation of the Premises, including, but not limited to, the investigation and/or remediation of such hazardous substances.

4. ADJUSTMENTS AND COSTS.

(a) The following items shall be prorated, adjusted and paid as follows as of the date of Closing:

(i) All real estate and personal property taxes (if any) applicable to the Premises, including special or betterment assessments payable in installments, on the basis of the tax year for which assessed and within which the date of Closing occurs. If the Closing shall occur before such taxes are finally determined, the apportionment of taxes shall be made upon the basis of the then known assessment and/or rate for that parcel, with the unknown factor to be adjusted for that item from the immediately preceding tax year, except that at such time as the tax rate and applicable assessed valuation are determined, the parties shall make a further apportionment, if and to the extent so required, and at the election of either party.

(ii) All metered utilities associated with the Premises, if any, shall be read as of the day prior to Closing, and Seller shall be responsible for any such charges arising prior to the date of Closing and Purchaser shall be responsible for any charges thereafter. Any utilities not metered shall be prorated as of the date of Closing.

(iii) The real estate transfer tax imposed pursuant to said 36 M.R.S. §4641-A in connection with conveyance of the Premises shall be split evenly between Seller and Purchaser.

(iv) Purchaser shall pay for the recording of the Deed, Seller shall pay for the recording of any discharges or recording of any instrument associated with any title clearing efforts, and, except as expressly set forth in this Agreement, each party shall otherwise pay any costs and expenses incurred by such party in connection with the transactions contemplated by this Agreement not adjusted as set forth in this Section or not otherwise provided for herein.

(v) Unless Seller (A) is a resident of the State of Maine and delivers to Purchaser at Closing a Maine Bureau of Taxation Form REW-3, Affidavit of Residency, or (B) provides evidence from the Bureau of Revenue Services of the State of Maine that Seller is exempt from withholding under 36 M.R.S. 5250-A, Purchaser shall withhold a portion of the Purchase Price in accordance with 36 M.R.S. 5250-A in connection with the acquisition of the Premises.

5. TITLE.

(a) Seller shall convey the Premises to Purchaser by good and sufficient Quitclaim Deed with Covenant (the "**Deed**"). It shall be a condition to Purchaser's obligations hereunder that title to the Premises shall be good and marketable and free of all liens and other encumbrances except for (i) zoning restrictions, (ii) such taxes for the current tax year as are not due and payable as of the date of Closing, (iii) any "**Defects of Title**", or other "**Nonconformity**" (both as defined below) accepted by Purchaser pursuant to Section 5(c) below, provided that any Defects of Title or other Nonconformity caused by, or resulting from the acts or omissions of, Purchaser or any Purchaser Representative will be deemed to be accepted by Purchaser (items (i) through (iii), collectively, the "**Permitted Encumbrances**"). In addition, Seller agrees to record an Affidavit (the "**Termination Affidavit**") in the form attached hereto as **Exhibit F** confirming that that certain Membership Interest Purchase Agreement dated December 5, 2014 between AIM Development (USA) LLC and Verso Maine Power Holdings LLC and Verso Paper LLC (the "**MIPA**") has been terminated, which MIPA is referenced in that certain Declaration of Covenants Regarding Property of Verso Bucksport LLC Bucksport and Orland, Hancock County Maine, dated as of January 29, 2015 (the "**Covenants**"), recorded in the Hancock County Registry of Deeds in Book 6351, Page 146 prior to the end of the Due Diligence Period. Purchaser agrees that upon the recording of the Termination Affidavit in the Hancock County Registry of Deeds, in form attached hereto as **Exhibit F**, Purchaser shall have no right to object to the Covenants as a Defect of Title or Nonconformity pursuant to Section 5(c) below.

(b) The Premises shall not be considered to be in compliance with the provisions of this Agreement with respect to title unless the following conditions are satisfied:

(i) all Improvements to be conveyed to Purchaser, other than the Pump House, shall be wholly within the lot lines of the Land and shall not encroach upon or under any property not within such lot lines or any required set back areas, and no building, structure, improvement or property of any kind owned by third parties encroaches upon or onto the Land;

(ii) title to the Premises is insurable, for the benefit of Purchaser, at customary rates, in the ALTA form currently in use, subject only to the Permitted Encumbrances;

(iii) the conveyance of the Premises to Purchaser will not result in violation of any state or local subdivision statutes, regulations or rules;

(iv) all leases, rights of first refusal or other agreements of similar nature encumbering all or any portion of the Premises have been terminated, and the Premises are free of any tenants or claims of any third parties, excluding any of the foregoing constituting a Permitted Encumbrance; and

(v) after the Effective Date, no new or incremental rights of way, easements or other permissions of any kind are conveyed to any third party prior to Closing without the prior consent of Purchaser.

(c) Purchaser shall notify Seller within two (2) business days after the end of the Due Diligence Period of any defects in title existing of record as of the Effective Date that would make Seller unable to give title to the Premises as stipulated herein (each referred to herein as a “**Defect of Title**”), or of any other matter existing as of the Effective Date that would cause the Premises not to conform with the provisions of this Section 5 (each referred to herein as a “**Nonconformity**”). Purchaser will give Seller prompt written notice, and in all events prior to the Closing, of any Defects of Title or other Nonconformities that are not a Permitted Encumbrance as of the Effective Date and are otherwise not acceptable to Purchaser. If Purchaser gives Seller notice of any Defect of Title or other Nonconformity, a “**Title Objection Notice**”, in accordance with the terms set forth in this Agreement, then Seller shall elect by giving Purchaser written notice (the “**Response Notice**”) within five business days after the date Seller receives the Title Objection Notice either to (i) attempt to cure any one or more of the Title Exceptions or Nonconformities, in which event Seller shall have thirty (30) days after the date of the Response Notice (the “**Cure Period**”) to attempt to cure such Title Exceptions or Nonconformities and the Closing shall be extended accordingly, if necessary; or (ii) decline to attempt to cure any one or more Title Exceptions or Nonconformities. If Seller elects not to attempt to cure one or more Title Exceptions or Nonconformities, or if, having elected to attempt to cure any one or more Title Exceptions or Nonconformities, Seller is unable to do so within the Cure Period after the exercise of good faith efforts, then Purchaser shall elect, by giving Seller written notice (the “**Decision Notice**”) within five (5) business days of the Response Notice or the expiration of the Cure Period, as the case may be, either to (x) accept the Premises subject to the uncured Title Exception or Nonconformity, in which event the uncured Title Exception or Nonconformity shall be deemed to be a “**Permitted Encumbrance**”, provided that if such Defect of Title or Nonconformity is a mortgage or other lien voluntarily incurred by Seller, or an involuntary lien not to exceed \$100,000, in the aggregate, or a lien resulting from unpaid taxes or from the failure to pay for services requested by on or behalf of Seller and in each case affecting the Premises, to the extent such lien secures Seller’s obligation to pay a monetary amount, such amount shall be paid from the cash portion of the Purchase Price payable at Closing, provided, however, that if Purchaser disputes any such involuntary lien that it is obligated to cure as provided above, it need not pay such disputed claim so long as it either (A) causes such lien to be removed of record at or prior to the Closing by bonding or other means; or (B) causes Purchaser’s Title Company to issue a title insurance policy to Purchaser without taking exception for such involuntary lien, at no cost to Purchaser, by funding an escrow account with such Title Company or otherwise providing assurances acceptable to the Title Company; or (y) terminate this Agreement, and neither party shall have any further obligations or liabilities hereunder, except with respect to those obligations that are expressly stated herein to survive the termination of this Agreement, and the Deposit shall be returned to Purchaser within three (3) business days. If Purchaser fails to timely provide a Decision Notice, it shall be deemed to have elected to terminate this Agreement as provided in clause (y) above. In all events, Seller shall be required to remove at or prior to Closing (A) mortgages or other liens voluntarily incurred by Seller affecting the Premises to the extent such other liens secure Seller’s obligations to pay a monetary amount; and (B) any tax liens affecting the Premises.

(d) In addition, during the Due Diligence Period (as defined below), Seller covenants and agrees to take any and all action reasonably necessary, at its sole cost and expense, in order to convey the Premises in accordance with all applicable state and municipal subdivision statutes, rules and regulations, including without limitation obtaining municipal subdivision approval as needed, subject in all respects to the other terms and conditions of this Agreement, provided that Seller will not be required to expend funds for any studies, investigations or improvements the Town may require in connection with such subdivision approval that are in addition to those funds required to submit a completed subdivision application, including all materials required by the ordinance or rules and regulations pertaining to such

subdivision application. If Seller must seek such subdivision approval, Seller covenants to deliver to Purchaser copies of any proposed subdivision plan and related submissions at least five (5) business days prior to submission to allow for Purchaser review and comment and to otherwise involve Purchaser in the process to ensure that the terms and conditions of any such subdivision approval are reasonably acceptable to Purchaser. Purchaser's obligations to close the transactions contemplated by this Agreement are expressly contingent on any such subdivision approval, if required, being obtained and not having any material adverse impact on Purchaser's intended use of the Premises, as reasonably determined by Purchaser.

6. **ITEMS DELIVERED TO PURCHASER FROM SELLER.** Seller agrees to deliver, or cause to be delivered to Purchaser within five (5) business days after the Effective Date, true and complete copies of any documents, reports and studies in its possession and readily available to Seller respecting the condition of the Premises and the Mill Site, including without limitation the items listed on **Exhibit C** attached hereto if such items are in Seller's possession or control.

7. **DUE DILIGENCE PERIOD; ACCESS.**

(a) Between the Effective Date and the Closing, Purchaser shall have the right to do a complete investigation and analysis of the Premises and of all matters relating to the acquisition, development and operation of the same, including the feasibility of purchasing the Premises, which investigation and analysis shall be at Purchaser's own expense. Such investigation and analysis may include such matters as Purchaser deems appropriate or necessary, in its sole discretion, with respect to the acquisition of the Premises and may include, without limitation, a general building inspection, building systems and building structural inspections, environmental and radon testing and assessments, zoning, land use and site analysis and assessments, survey, engineering studies, including invasive testing, code compliance review and ground and surface water quality testing. Throughout the duration of this Agreement, Purchaser and its agents and consultants may enter into and onto any part of the Premises and Seller's retained land as necessary, at their own risk at all reasonable times, upon reasonable prior written notice to Seller of the name of people entering upon the Premises and their affiliation, the purpose for such entry and evidence that such people, either directly or through their employer, has insurance reasonably satisfactory to Seller and which insurance names Seller as an additional insured, to the extent reasonably available, in order to inspect the Premises, conduct assessments and studies, and do such other things as are reasonably necessary with respect to Purchaser's investigation and analysis all in accordance with this Section 7(a). Seller agrees to reasonably cooperate with Purchaser and its representatives; provided, however, such access shall be during normal business hours and after reasonable notice to Seller or its designated agents as set forth above. Purchaser shall indemnify and hold Seller harmless from any damage to the Premises or personal injury or claim to the extent related to such entry or any lien against the Premises resulting from such investigations of Purchaser or any Purchaser Representative, which indemnification will survive the expiration or earlier termination of this Agreement. Purchaser will, if it does not purchase the Premises, promptly repair any damage caused by Purchaser or Purchaser Representatives and restore the Premises to the condition which existed immediately prior to such investigation being undertaken to the extent reasonably practicable, provided that any well borings need not be removed, but shall be capped at grade level, in compliance with applicable law and these obligations of Purchaser will survive the expiration or earlier termination of this Agreement. Purchaser shall maintain insurance reasonably satisfactory to Seller, shall name Seller as an additional insured and shall provide evidence of such insurance to Seller prior to Purchaser or any Purchaser Representative accessing any of Seller's property. Seller will have the right to have one or more of its representatives accompany Purchaser and any Purchaser Representative in connection with any such investigation of the Premises. Notwithstanding anything to the contrary in this

Agreement, Purchaser shall have the right to terminate this Agreement at any time prior to Closing if it Purchaser discovers hazardous materials on the Land in violation of applicable law that would result in material liability to Purchaser or have a material adverse effect on the Project, provided that Purchaser will promptly upon discovery of such hazardous materials provide written notice to Seller describing in reasonable detail such discovery (an "Environmental Notice"). If Purchaser elects to terminate this Agreement under this Section 7(a), it must give Seller written notice of such termination no later than the earlier of (i) the Closing; or (ii) thirty (30) days after giving the Environmental Notice.

(b) The parties acknowledge that Purchaser may apply to the Maine Department of Environmental Protection ("DEP") for liability protection under the Voluntary Response Action Program ("VRAP"). In such event and except as set forth below, Seller shall cooperate with Purchaser, at no cost or expense to Seller, in submitting such application and in its efforts to obtain a No Action Assurance Letter ("NAAL"), which cooperation shall include executing such documents and supply such documentation as reasonably requested in connection with such application and VRAP program. Purchaser shall control all communications with and submissions to the VRAP related to the application. Seller acknowledges that documents supplied to or from the DEP as a part of the VRAP will be publicly available documents, and that the Property may be listed on the DEP website of VRAP sites. Upon approval by the DEP of Purchaser's investigation plan, Purchaser shall have the right to conduct such investigations and upon completion, Purchaser may seek either a "No Further Action Assurance Letter ("NFAA"), if the DEP determines that no remediation is needed, or approval by the DEP of a proposed remediation plan, if applicable. If a remediation plan is required, Purchaser shall have the right to undertake such remediation, at Purchaser's sole cost and expense after the Closing and Purchaser has no right to require Seller, and Seller has absolutely no obligation, to conduct, pay for or participate in any such remediation. Purchaser hereby acknowledges and agrees that (x) any and all costs, including, without limitation, any remediation costs, associated with the VRAP, the NAAL, and the NFAA will be borne solely by Purchaser; and (y) it shall not subject (I) Seller to any obligations whatsoever under the VRAP, the NAAL or the NFAA and (II) prior to Closing, all or any portion of the Premises to any encumbrances or limitations without in each case first obtaining the prior written consent of Seller, which consent shall be granted or withheld in Seller's sole discretion. If the DEP requires that any restrictive covenants need to be imposed on the Premises in order to obtain, or satisfy the conditions of, the VRAP, Seller agrees to execute, and shall use its good faith efforts to cause any of its affiliates having any easements or other interests on, under or through the Premises to execute, such covenants so long as any such covenants (A) are not imposed or recorded until after the Closing, and (B) do not materially and adversely affect the rights of Seller and any such affiliate with respect to any rights reserved by Seller related to the Premises, and (C) are not more restrictive than the covenants to which Purchaser has agreed to impose on the Premises. If the DEP requires that restrictive covenants be imposed on the Premises as a condition to obtaining a VRAP and if Seller, and any affiliate of Seller having an interest in the Premises such that its signature is required under applicable DEP regulations, are unwilling to sign such restrictive covenants within thirty (30) days after written request from Purchaser, Purchaser shall have the right to terminate this Agreement by giving written notice to Seller, whereupon Escrow Agent shall promptly return the Deposit to Purchaser and neither party shall have any further obligations or liabilities hereunder, except with respect to those obligations that are expressly stated herein to survive the termination of this Agreement. Purchaser shall provide copies to Seller of the VRAP application and all supporting documents submitted to the DEP in furtherance of the VRAP application contemporaneously with or promptly following such submission, together with copies of all correspondence to and from the DEP relating to the same.

(c) The parties acknowledge that they will discuss during the Due Diligence Period the potential for the provision of electrical power from Seller to Purchaser to service the Premises.

(d) The "**Due Diligence Period**" shall be that period of time commencing on the Effective Date and ending ninety (90) days after the Effective Date. Purchaser's obligations to close and make the Deposits hereunder under this Agreement are contingent upon Purchaser being satisfied, in its sole discretion, with the results of its due diligence assessment of the Premises for the acquisition of the same, including without limitation (i) its satisfaction with an environmental assessment; (ii) Seller and Purchaser agreeing upon the Project Easements and the Reserved Easements referenced in Section 1 hereof; and (iii) Seller and Purchaser agreeing upon the Corollary Agreements referenced in Section 8 hereof. Purchaser shall have the right to terminate this Agreement for any reason or no reason, in Purchaser's sole discretion by giving Seller written notice of such termination on or before the date that is two (2) business days after the end of the Due Diligence Period. If Purchaser elects to terminate this Agreement pursuant to the provisions of this Section, then this Agreement shall be deemed terminated as of the date on which Seller receives such notice, and the Escrow Agent shall promptly return the Initial Deposit to Purchaser, Purchaser shall deliver to Seller copies of any reports and assessments, including without limitation title work, surveys, environmental assessments and lab reports pertaining to the Premises, without any representation or warranty, and neither party shall have any further obligations or liabilities hereunder, except with respect to those obligations that are expressly stated herein to survive termination of this Agreement.

8. **COROLLARY AGREEMENTS.** During the Due Diligence Period Seller and Purchaser shall negotiate in good faith the following (collectively, the "**Corollary Agreements**"):

(a) Cross easements over the Premises and Seller's retained land for the Project Easements and the Reserved Easements to be in such locations and otherwise on terms and conditions as the parties shall agree (the "**Cross Easement Agreement**");

(b) An agreement with Bucksport Generation LLC regarding the relocation of certain easements granted to Bucksport Generation LLC in that deed dated December 21, 2016 and recorded in the Hancock County Registry of Deeds in Book 6702, Page 172 (the "**Bucksport Generation Deed**") to the extent that Purchaser reasonably determines that each such easement would adversely impact the proposed Project, which agreement shall designate the party responsible for the cost and expense of such relocation, provided that the parties acknowledge that neither party is committing itself or any affiliate to bear any such costs; and

(c) A water supply agreement whereby Seller agrees to sell, and Purchaser agrees to purchase, fresh water from Silver Lake, which agreement shall terms and conditions will be negotiated during the Due Diligence Period (the "**Water Supply Agreement**").

9. **PERMITTING CONTINGENCY.**

(a) Seller acknowledges that Purchaser plans to redevelop and utilize the Premises for a land-based Atlantic salmon aquaculture project, which will include, among other things, the construction of an appropriate facility, the importing of eggs, the intake of water from and discharge and of water into, the Penobscot River, the use of fresh water from Silver Lake pursuant to the Water Supply Agreement and the domestic and international sale of product (the "**Project**"). Purchaser's obligation to purchase the Premises is expressly contingent upon Purchaser receiving on or before the end of the Permit Approval Period, in form and substance satisfactory to Purchaser, all necessary final, nonappealable governmental permits and approvals required or helpful to develop, construct and operate the Project, as determined by Purchaser, including without limitation a Maine Pollutant Discharge Elimination System

(MPDES) Permit to discharge waste water through existing licensed Outfalls #001A, #001B and #003 in such amounts as Purchaser shall determine, provided that any such Purchaser MPDES Permit will not interfere with or otherwise adversely affect Seller's MPDES Permits or interfere with or otherwise adversely affect Seller's use of the licensed Outfalls, subject to the limitation on Seller's intake and discharge set forth in Section 1(a)(ii) above. Purchaser will provide Seller with a copy of its MPDES Permit application prior to submission to the DEP for review and comment and will include Seller in all correspondence with (to and from) the DEP regarding Purchaser's MPDES Permit. For the purposes of this Agreement, the permits and approvals required for the Project are collectively referred to as the "Project Approvals". Seller is responsible for obtaining subdivision approval, if required, for the sale of the Premises and for all costs related to obtaining the same, provided that Purchaser, at its sole cost and expense, will reasonably cooperate with Seller in connection with any such subdivision approval. Purchaser is responsible for obtaining the balance of the Project Approvals and for all costs related to obtaining the same. Notwithstanding the foregoing, Seller, at its sole cost and expense, covenants and agrees to reasonably cooperate with Purchaser in obtaining all Project Approvals.

(b) Seller hereby agrees to diligently submit and prosecute applications for the subdivision approval in good faith and only if necessary to consummate the transactions contemplated by this Agreement, as provided in Section 5(d) hereof. If, however, the subdivision approval has not been obtained on or before the date that is ninety (90) days after the Effective Date (the "Subdivision Approval Deadline"), as the same may be extended as provided in subsection 9(d) below, subject only to conditions reasonably acceptable to Purchaser, then Purchaser shall have the right, by written notice to Seller on or before the second business day after the expiration of the Subdivision Approval Deadline, as the same may be extended as provided in subsection 9(d) below, to terminate this Agreement.

(c) Purchaser hereby agrees to diligently submit and prosecute applications for the Project Approvals in good faith. If, however, the Project Approvals have not been obtained on or before the date that is nine (9) months after the expiration of the Due Diligence Period (the "Permit Approval Period"), as the same may be extended as provided in subsection 9(e) below, subject only to conditions reasonably acceptable to Purchaser, then Purchaser shall have the right by written notice to Seller on or before the second business day after the expiration of the Permit Approval Period, as the same may be extended as provided in subsection 9(e) below, to terminate this Agreement.

(d) If at the original Subdivision Approval Deadline, i.e., ninety (90) days after the Effective Date, Seller is still diligently seeking the subdivision approval, Purchaser shall have the right to extend the Subdivision Approval Deadline for a thirty (30) day period by providing Seller written notice of its election to exercise such extension prior to the expiration of the original Subdivision Approval Deadline. If at the end of such 30-day extension of the Subdivision Approval Deadline, Seller is still diligently seeking the subdivision approval, Purchaser shall have the right to further extend the Subdivision Approval Deadline for any additional thirty (30) day period by providing Seller written notice of its election to exercise each such extension prior to the expiration of the first extended Subdivision Approval Deadline, i.e., one hundred twenty (120) days after the Effective Date. If Purchaser does not timely provide notice of either of such extensions, and if Seller has not obtained non-appealable subdivision approvals complying with the provisions of this Agreement, this Agreement will be deemed to be terminated, and the Escrow Agent shall promptly return the Deposit to Purchaser, and neither party shall have any further obligations or liabilities hereunder, except with respect to those obligations that are expressly stated herein to survive the termination of this Agreement.

(e) If at the expiration of the Permit Approval Period, i.e., nine (9) months after the end of the Due Diligence Period, Purchaser is still diligently seeking any of the Project Approvals, Purchaser

shall have the right to extend the Permit Approval Period for one (1) month by providing Seller written notice of its election to exercise such extension prior to the expiration of the original Permit Approval Period. If at the end of such one-month extension of the Permit Approval Period, Purchaser is still diligently seeking any of the Project Approvals, Purchaser shall have the right to further extend the Permit Approval Period for any additional one-month period by providing Seller written notice of its election to exercise each such extension prior to the expiration of the first extended Permit Approval Period, i.e., ten (10) months after the end of the Due Diligence Period.

(f) If Purchaser timely elects to terminate this Agreement pursuant to the provisions of Section 9(b) for failure of Seller to obtain subdivision approval, then this Agreement shall be deemed terminated as of the date on which Seller receives such notice, and the Escrow Agent shall promptly return the Deposit to Purchaser, and neither party shall have any further obligations or liabilities hereunder, except with respect to those obligations that are expressly stated herein to survive the termination of this Agreement.

(g) If Purchaser timely elects to terminate this Agreement pursuant to the provisions of Section 9(c) for failure of Purchaser to obtain all Project Approvals, then this Agreement shall be deemed terminated as of the date on which Seller receives such notice, and the Escrow Agent shall remit the Deposit to Seller, and neither party shall have any further obligations or liabilities hereunder, except with respect to those obligations that are expressly stated herein to survive the termination of this Agreement.

10. SELLER REPRESENTATION AND WARRANTIES.

(a) Seller represents and warrants to Purchaser that the following are true and correct as of the Effective Date:

(i) Seller is duly organized, validly existing and in good standing under the laws of the State of Delaware and has the legal power and authority to enter into and perform this Agreement. The execution and delivery of this Agreement does not, and the consummation of the transaction contemplated hereby will not, violate any provision of Seller's operating agreements, articles of incorporation or formation, bylaws or other constituent documents.

(ii) The transaction contemplated by this Agreement has been authorized by all necessary action of Seller with respect to its specific obligations hereunder, and no further limited liability company action by Seller is required in connection therewith. Seller is not subject to any order, judgment or decree, and is not a party to or bound by any mortgage, deed of trust, lease, agreement, indenture or other instrument, which would hinder or prevent the consummation of the transactions contemplated hereunder, or compliance by it or them with the terms, conditions and provisions hereof. This Agreement has been, and the instruments of transfer of the Premises will be, duly executed and delivered by a duly authorized officer of Seller and, upon delivery, shall then constitute legal, valid and binding obligations of Seller in accordance with their respective terms.

(iii) Seller is the sole owner of the Land and Improvements and has the full right, power and authority to sell and convey the Land, Improvements and Project Easements to Purchaser as provided in this Agreement and, subject to any consents that may be required to carry out all of Seller's other obligations hereunder and that the joinder of no person or entity other than Seller will be necessary to convey the Land, Improvements and Project Easements fully and completely to Purchaser at the Closing in accordance with the terms hereunder.

(iv) Seller has good and insurable fee simple title to the Premises free and clear of all encumbrances other than those listed in Schedule 10(a)(iv) and those listed in that certain title insurance policy related to the Land issued by First American Title Insurance Company Policy Number NCS 196622 BOS1, dated September 14, 2006, as affected by the Change Endorsement signed by Bigelow Title Company LLC on January 29, 2015 and Seller has not made any claims thereunder.

(v) Except as set forth on Schedule 10(a)(v), no material authorization, consent, waiver or approval of, or filing with, or notification to, any third party (including, without limitation, any governmental entity) is required to be obtained by Seller in connection with its sale and transfer of the Premises to Purchaser and the consummation of the transaction contemplated hereby, or the taking by Seller of any other action contemplated hereby or thereby, in each case on the terms and conditions set forth in this Agreement, as applicable, and to permit Seller to perform its other obligations hereunder.

(vi) To Seller's knowledge, there are no violations of laws, regulations or permits and approvals affecting or pertaining to the Premises or written notice of threatened violations of the same, except as set forth in any reports and information delivered or to be delivered to Purchaser by Seller. To Seller's knowledge there is no condition which now, or with the passage of time, or both, would result in the violation of any such laws, regulations or permits and approvals. Seller has not received any notice from any federal, state or local governmental authority or representative thereof, or from any other private party claiming or inquiring into the existence of any such violation or requiring the correction of any conditions with respect to the Premises or any part thereof by reasons of a violation of any law, regulation, permit, approval, covenant or otherwise. Expressly excluded from this representation and warranty is any matter, fact or circumstance related to the environment, environmental laws, regulations, permits and hazardous substances (defined below).

(vii) Except as set forth on Schedule 10(a)(vii), no person or entity has any right to occupy, encroach upon, or otherwise use all or any portion of the Premises and there are no outstanding contracts, leases, option agreements, rights of first refusal/offer or other agreements that grant any other party the right or option to purchase, use, or occupy all or any portion of the Premises or that otherwise affect the Premises or any product derived from the Premises.

(viii) Except to the extent disclosed in any environmental reports, assessments or other documents delivered before, on or after the Effective Date by Seller to Purchaser in accordance with the terms of this Agreement, to Seller's knowledge, (x) solely during the period commencing on the Prior Closing Date, Seller has not violated any environmental laws, environmental regulations or environmental permits and approvals affecting or pertaining to the Premises nor received written notice of threatened violations of the same, and (y) there is no condition which was created by Seller from and after the Prior Closing Date that now, or with the passage of time, or both, would result in the violation of any environmental laws, environmental regulations or environmental permits and approvals affecting or pertaining to the Premises. From the period commencing on the Prior Closing Date, Seller has not received any written notice from any federal, state or local governmental authority or representative thereof, or from any other private party claiming or inquiring into the existence of any such violation or requiring the correction of any conditions with respect to the Premises or any part thereof by reasons of a violation of any environmental law, environmental regulation, environmental permit or approval, environmental covenant or otherwise.

(ix) Except to the extent disclosed in any environmental reports, assessments or other documents delivered before, on or after the Effective Date by Seller to Purchaser in accordance with the terms of this Agreement, (A) to Seller's knowledge there (i) are no violations of environmental laws, regulations or permits and approvals affecting or pertaining to the Premises or written notice of threatened violations of the same or (ii) is no condition which now, or with the passage of time, or both, would result in the violation of any such laws, regulations or permits and approvals, (B) since the Prior Closing Date, the Premises have not been used to treat, store or dispose of hazardous substances except in accordance with applicable law; (C) to Seller's knowledge, there have not been and are no surface impoundments, lagoons, waste piles or landfills located on the Premises except as disclosed in Schedule 10(a)(ix), which in each case, to Seller's knowledge, comply with applicable law, (D) since the Prior Closing Date, neither Seller, nor, to Seller's knowledge, anyone else, has otherwise dumped, placed, released, or discharged in violation of applicable law hazardous substances on the Premises or adjacent to the Premises, (E) to Seller's knowledge there have not been and are no buried, semi-buried or otherwise placed tanks, storage vessels, drums or containers located on the Premises, (F) to Seller's knowledge there has not been and is no leaching or draining of hazardous substances into the ground water beneath the Premises, and (G) there are no claims, actions, suits or proceedings pending or, to the best knowledge of Seller, threatened against Seller or the Premises, at law or in equity, before or by any governmental entity relating to any environmental laws, regulations, permits or approvals. For purposes this Agreement the term "hazardous substances" shall mean any material, the generation, storage, handling, release, transportation and disposal of which is regulated by any federal, state or local law or regulation relating to health or the environment. Notwithstanding anything to the contrary in this Agreement, the representations and warranties contained in Section 10(a)(viii) and 10(a)(ix) are the only representations and warranties of Seller relating to the environment, hazardous substances, environmental laws, regulations and permits.

(x) There are no claims, actions, suits or proceedings pending or, to the best knowledge of Seller, threatened against Seller or the Premises, at law or in equity, before or by any governmental entity. Seller is not subject to any order, injunction, ruling or similar instrument which (A) could materially impair the ability of Seller to perform its obligations under this Agreement or any other agreement to be entered into by Seller at the Closing, or (B) which questions the validity or propriety of this Agreement or any such other agreement or of any action to be taken hereunder or thereunder.

(xi) Seller has filed in a timely manner all requisite tax returns required to be filed by it with respect to the Premises, and all such tax returns are true, correct and complete in all material respects, and all taxes required to be paid by Seller with respect to the Premises have been paid by Seller in a timely manner for all periods ending prior to the Effective Date. To Seller's knowledge, there are no tax liens on any of the Premises, and Seller has paid all taxes, withholdings and governmental charges due with respect to the Premises under all applicable federal, state and local laws and regulations. There is no pending dispute or, to Seller's knowledge, threatened claim, or any audit, investigation, protest or similar proceeding concerning any tax with respect to the Premises.

For purposes of this Section 10(a), "Seller's knowledge" or "to the best of Seller's knowledge" or words of similar import, means the knowledge of Jeff McGlin.

(b) It shall be a condition to Purchaser's obligations hereunder that all of Seller's representations and warranties are true and correct as of the Closing Date. If Purchaser discovers prior to

or at the Closing that any representation or warranty of Seller is materially untrue or incorrect, and such breach of a representation or warranty is not cured by Seller within ten (10) days after notice from Purchaser, Purchaser may elect to waive any remedies and proceed with Closing or terminate this Agreement and receive a return of the Deposit as Purchaser's sole remedy; provided however, that if the such representation or warranty is materially untrue or incorrect as of the Closing as a result Seller's intentional breach of this Agreement, Purchaser shall be entitled to all remedies available to it in the event of Seller's default hereunder. Except for Seller's representation and warranty set forth in Section 10(a)(ix), which terminates and is extinguished immediately upon Closing, Seller's other representations and warranties set forth in this Section 10(a) shall survive the Closing but shall terminate and expire twelve (12) months after the Closing Date (the "Sunset Date").

EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, PURCHASER IS ACQUIRING THE PREMISES "AS IS, WHERE IS" AND THE SELLER HAS NOT MADE, AND DOES NOT MAKE, ANY REPRESENTATION OR WARRANTY OF ANY NATURE AS TO THE PREMISES, AND PURCHASER HEREBY EXPRESSLY ACKNOWLEDGES THAT NO SUCH OTHER REPRESENTATIONS OR WARRANTIES HAVE BEEN MADE BY THE OR RELIED UPON BY PURCHASER.

(c) American Iron & Metal Company, Inc., an indirect parent of Seller ("Seller's Parent"), joins in this Agreement for the limited purposes of guarantying the demolition obligations of Seller under Section 12(a)(iv) hereof, and the accuracy and correctness of Seller's representations set forth in this Section 10. If Purchaser discovers after the Closing that any representation or warranty of Seller that survives the Closing was materially untrue or incorrect when made, or if Seller does not satisfy its obligations under this Agreement and such breach of a representation or warranty or failure to satisfy an obligation is not cured by Seller within thirty (30) days after notice from Purchaser, Seller and American Iron & Metal Company, Inc. shall be jointly and severally liable to Purchaser provided that Purchaser gives Seller notice of such claim on or prior to the Sunset Date and provided further that the liability of American Iron & Metal Company, Inc. under this Section 10(c) shall not exceed \$300,000. This guaranty shall terminate on the Sunset Date, except with respect to any claim made on or prior to the Sunset Date.

11. PURCHASER REPRESENTATION AND WARRANTIES.

(a) Purchaser represents and warrants to Seller that the following are true and correct as of the Effective Date:

(i) Purchaser is duly organized, validly existing and in good standing under the laws of the State of Delaware and has the legal power and authority to enter into and perform this Agreement. The execution and delivery of this Agreement does not, and the consummation of the transaction contemplated hereby will not, violate any provision of Purchaser's articles of incorporation, bylaws or other constituent documents.

(ii) Purchaser is not subject to any order, judgment or decree, and is not a party to or bound by any mortgage, deed of trust, lease, agreement, indenture or other instrument, which would hinder or prevent the consummation of the transactions contemplated hereunder, or compliance by it with the terms, conditions and provisions hereof. This Agreement has been duly executed and delivered by a duly authorized officer of Purchaser; and upon delivery shall then constitute a legal, valid and binding obligation of Purchaser in accordance with its terms.

(b) It shall be a condition to Seller's obligations hereunder that all of Purchaser's respective representations and warranties are true and correct in all material respects as of the Closing Date. If Seller discovers prior to or at the Closing that any representation or warranty of Purchaser is materially untrue or incorrect and such breach of a representation or warranty is not cured by Purchaser within ten (10) days after notice from Seller, Seller may elect to waive any remedies and proceed with Closing or to treat such event as an event of default hereunder. Purchaser's representations and warranties set forth in this Agreement shall survive the Closing but shall terminate on the Sunset Date.

(c) Emergent Holdings, Inc., the parent of Purchaser ("**Purchaser's Parent**"), joins in this Agreement for the limited purposes of guarantying Purchaser's restoration obligations under Section 7(a) of this Agreement and the accuracy and correctness of Purchaser's representations set forth in this Section 11. If Seller discovers after the Closing that any representation or warranty of Purchaser was materially untrue or incorrect when made, and such breach of a representation or warranty is not cured by Purchaser within ten (10) days after notice from Seller, or if the Closing does not occur and Purchaser does not restore the Premises as required by Section 7(a) hereof, and such failure is not remedied within thirty (30) days after notice from Seller, or if such restoration cannot reasonably be accomplished within such 30 days, then within such longer period of time as is reasonably necessary to complete such restoration, not to exceed 180 days, unless otherwise approved in writing by Seller, Purchaser and Emergent Holdings, Inc. shall be jointly and severally liable to Seller provided that Seller gives Purchaser notice of such claim on or prior to the Sunset Date and provided further that the liability of Emergent Holdings, Inc. under this Section 11(c) shall not exceed \$300,000. This guaranty shall terminate on (i) the Sunset Date with respect to any breach of representation or warranty by Purchaser and (ii) the date that is one-year after this Agreement is terminated with respect to Purchaser's obligation to restore the Premises under Section 7(a) hereof, except with respect to any claim made on or prior to the Sunset Date, with respect to a breach of a representation or warranty by Purchaser, or except with respect to any claim made on or prior to the end of one-year period, with respect to Purchaser's obligation to restore the Premises under Section 7(a) hereof.

12. ADDITIONAL COVENANTS.

(a) Between the Effective Date and the Closing, Seller covenants and agrees as follows:

(i) Seller shall not dispose of any interest in the Premises, shall not take any action or fail to take any action that would cause any Defect of Title or Nonconformity, or otherwise cause the Premises not to conform with the provisions of this Agreement, shall not mortgage, pledge or subject to lien or otherwise encumber any interest in the Premises, and shall not enter into any other agreements, leases or use arrangements of any sort relating to the Premises, or any portion thereof, that would affect the sale contemplated hereby or survive the Closing;

(ii) Seller will perform all of its respective obligations under all licenses, permits and approvals relating to or affecting the Premises;

(iii) Seller shall not take or permit any action that would cause any representation or warranty given by Seller pursuant to the terms of this Agreement to be untrue or incorrect;

(iv) Seller will keep any improvements on the Premises insured with commercially reasonable coverage, excluding any improvements to be demolished by Seller pursuant to Section 12(c) below;

- (v) Seller will maintain its general liability insurance in effect consistent with its normal conduct of business;
 - (vi) Seller will in good faith promptly and diligently pursue subdivision approval, if required, as provided herein;
 - (vii) Seller will in good faith perform all of its obligations under this Agreement; and
 - (viii) Seller shall not take or permit any action that would cause any representation or warranty given by Purchaser pursuant to the terms of this Agreement to be untrue or incorrect.
- (b) Between the Effective Date and the Closing, Purchaser covenants and agrees as follows:
- (i) Purchaser will in good faith promptly and diligently pursue (x) its diligence of the Premises and (y) all of the Project Approvals;
 - (ii) Purchaser will in good faith perform all of its obligations under this Agreement; and
 - (iii) Purchaser shall not take or permit any action that would cause any representation or warranty given by Purchaser pursuant to the terms of this Agreement to be untrue or incorrect.
- (c) Within fourteen (14) days of the Effective Date, Seller will deliver to Purchaser a list of consents Seller is required to obtain in order to convey the Land, Improvements and Project Easements to Purchaser at the Closing in accordance with the terms of this Agreement, provided that this list will not address any consents that may be required as a result of the changes to the Premises description contemplated by Section 1(d) of this Agreement. The provisions of this Section 12(c) shall survive the Closing hereunder.
- (d) Seller, at its sole cost and expense, shall demolish and return to grade level all existing above-ground improvements on the Premises, other than (A) the two waterside tanks identified on the Plan, (B) the Pump House, the River Water Intake System, the River Water Discharge System, and related all infrastructure related thereto or the Fresh Water Supply System; and (C) any other improvements identified by Purchaser within thirty (30) days after the Effective Date. With respect to improvements on the Premises located northerly of the CMP Switching Yard, such demolition shall be completed and any demolition debris removed from the Premises no later than four (4) months after the Closing Date. The balance of the improvements to be demolished under this Section shall be removed and any demolition debris removed within one (1) year after the Closing Date. Without limiting the foregoing, Seller shall demolish and remove the office building and conveyor system located on the Premises. With respect to those improvements identified by Purchaser as not to be demolished, Seller shall maintain, preserve and keep such improvements in the same condition and state of repair as of the Effective Date, reasonable wear and tear excepted. The provisions of this Section 12(d) shall survive the Closing hereunder.

13. CONDITIONS TO CLOSING.

(a) Purchaser's obligations hereunder, including the obligation to purchase and pay for the Premises, are subject to the satisfaction of the following conditions, any of which may be waived by Purchaser, but only in a writing signed by Purchaser (the "**Purchaser Closing Conditions**"):

(i) No material adverse change in the physical condition of the Premises shall have occurred and the Premises shall be in the same condition at the Closing as of the date of this Agreement, normal wear and tear excepted excluding any demolition required by Seller as set forth in Section 12(a), or caused by Purchaser or any of its contractors, agents, subcontractors and consultants;

(ii) No portion of the Premises shall have been condemned or sold in lieu thereof or be the subject of any pending or threatening condemnation proceeding or subject to any pending or threatening legislation, regulation, rezoning or zoning amendment, moratorium or referendum;

(iii) Seller shall have performed all of the obligations required by this Agreement to be performed by Seller in all material respects, including without limitation the demolition obligations set forth in Section 12 above;

(iv) Seller shall have obtained the subdivision approval, if required, reasonably satisfactory to Purchaser and Purchaser shall have secured all other Project Approvals, all in final and non-appealable form; and

(v) Seller's representations and warranties in this Agreement shall be true and correct in all material respects on and as of the Closing Date with the same effect as though all such representations and warranties had been made on and as of such date.

(b) If any of the conditions set forth in subsection 13(a) above are not satisfied by the date of Closing through no fault of Purchaser, Purchaser may extend the Closing Date up to an additional five (5) days to allow for satisfaction of all Purchaser Closing Conditions. If any of the conditions set forth in subsection 13(a) above are not satisfied by the date of Closing, or within such additional five-day period if Purchaser extends the Closing Date as provided in the preceding sentence, in each case through no fault of Purchaser, Purchaser may elect to either (i) terminate this Agreement and have the Deposit returned to it provided that Purchaser gives written notice of termination to Seller on or prior to the Closing Date, or the extended Closing Date, as applicable, or (ii) waive such condition and proceed to Closing. The foregoing notwithstanding, (A) if any such condition is not satisfied and such dissatisfaction arises as a result of any act or omission of Seller in breach of Seller's obligations under this Agreement, Purchaser may exercise all remedies under Section 17(b) of this Agreement; provided, however, if all of the above conditions are satisfied except for Purchaser's obtaining all Project Approvals as provided in Section 12(a)(iv), and Purchaser elects to terminate this Agreement under this Section 13(b) as a result of not having obtained the Project Approvals, the Deposit shall be paid to Seller.

(c) Seller's obligations hereunder, including the obligation to deliver the Deed, are subject to the satisfaction of the following conditions, any of which may be waived by Seller, but only in a writing signed by Seller (the "**Seller Closing Conditions**"):

(i) Purchaser shall have performed all of the obligations required by this Agreement to be performed by Purchaser in all material respects, including, without limitation, delivery to Seller of the Purchase Price;

(ii) Seller shall have obtained the subdivision approval, if required, reasonably acceptable to Seller; provided that the Seller has the right not to accept any such subdivision approval if (A) the Town imposes one or more conditions any of which singly or in the aggregate could have a material adverse effect on Seller or its remaining property or (B) Seller otherwise reasonably determines that such conditions will impair the value Seller's remaining property or unreasonably interfere with its operations and (C) Seller gives Purchaser written notice of such non-acceptance within ten (10) business days of receipt by Seller from the Town of Bucksport of its final subdivision approval issued pursuant to Seller's application therefor.

(iii) Purchaser's representations and warranties in this Agreement shall be true and correct in all material respects on and as of the Closing Date with the same effect as though all such representations and warranties had been made on and as of such date.

(d) If any of the conditions set forth in Section 13(c) above are not satisfied by the date of Closing through no fault of Seller, Seller may extend the Closing Date up to an additional five (5) days to allow for satisfaction of all Seller Closing Conditions. If any of the conditions set forth in subsection 13(c) above are not satisfied by the date of Closing, or within such additional five-day period if Seller extends the Closing Date as provided in the preceding sentence, in each case through no fault of Seller, Seller may elect to either (i) terminate this Agreement and have the Deposit returned to Purchaser provided that Seller gives written notice of termination to Purchaser on or prior to the Closing Date, or the extended Closing Date, as applicable, or (ii) waive such condition and proceed to Closing. The foregoing notwithstanding, if any such condition is not satisfied and such dissatisfaction arises as a result of any act or omission of Purchaser in breach of Purchaser's obligations under this Agreement Seller may exercise all remedies under Section 17(a) of this Agreement.

14. CLOSING.

(a) Provided that the Purchaser Closing Conditions and Seller Closing Conditions have been satisfied as provided herein, or otherwise waived in writing by Purchaser or Seller, as applicable, the consummation of the transactions contemplated hereby (the "Closing") shall take place on the date that is forty-five (45) days after the expiration of the Permit Approval Period (the "Closing Date") at the offices of Pierce Atwood LLP, Merrill's Wharf, 254 Commercial Street, Portland, Maine, or at such other time and location as may be mutually agreed upon by the parties, or at such later date as determined pursuant to Section 5(c), Section 13(b) or Section 13(d). TIME IS OF THE ESSENCE HEREOF.

(b) The following shall occur at the Closing, each being a condition precedent to the others and all being considered as occurring simultaneously:

(i) Seller shall execute, have acknowledged and deliver to Purchaser the Deed conveying Seller's title to the Premises in accordance with the terms hereof, including without limitation all requirements set forth in Section 5, subject only to those matters set forth in Section 5(a) and the Permitted Encumbrances ;

(ii) Purchaser shall deliver the Purchase Price in accordance with the terms of this Agreement, including instructing the Escrow Agent to release the Deposit to Seller;

(iii) Seller and Purchaser shall both execute and deliver the Corollary Agreements in the form mutually agreed upon by the parties;

(iv) Seller shall execute and deliver affidavits and indemnifications in form and substance reasonably satisfactory to Purchaser regarding parties in possession sufficient to eliminate any title insurance exceptions for these matters and a mechanics lien affidavit.

(v) Seller shall deliver an Affidavit indicating that it is not a foreign person (or if Seller is a disregarded entity, that Seller's member is not a foreign person) and that the transaction is exempt from the requirements of 26 U.S.C. § 1445, or in lieu thereof, Purchaser shall be entitled to withhold and account for a portion of the Purchase Price as required by such statute and corresponding regulations;

(vi) Seller shall deliver an Affidavit indicating that it is a Maine resident or satisfactory evidence that Seller is exempt, or in lieu thereof, Purchaser shall be entitled to withhold and account for a portion of the Purchase Price as required by 33 M.R.S. §5250-A;

(vi) Seller and Purchaser shall have executed the Real Property Transfer Tax form in the form required by the State of Maine and each shall have paid or provided for the payment of the real estate transfer tax due thereunder;

(vii) (A) Seller shall deliver evidence of authority to sell the Premises in accordance with this Agreement in form and substance reasonably acceptable to Purchaser, which shall include evidence of authority for any members of Seller that are also entities and (B) Purchaser shall deliver evidence of authority to purchase the Premises in accordance with this Agreement and to enter into the Corollary Agreements in form and substance reasonably acceptable to Seller, which shall include evidence of authority for any members of Purchaser that are also entities ; and

(viii) Seller and Purchaser shall each deliver to the other such other documents, certificates and the like as may be required herein or as may be necessary to carry out the obligations under this Agreement, including a settlement statement, and Seller shall deliver to Purchaser possession of the Premises free and clear of any tenancies or persons in possession and in accordance with this Agreement , in the same condition as of the Effective Date and as otherwise required pursuant to the terms of this Agreement, with keys to all locks, except excluding any demolition required by Seller as set forth in Section 12 or any damage caused by Purchaser or any of its contractors, agents, subcontractors and consultants and reasonable wear and tear.

15. RISK OF LOSS.

(a) All risk of loss to the Premises prior to the Closing shall be on Seller and it shall be a condition to Purchaser's obligations hereunder that the Premises can be and shall be delivered at Closing in the same condition as of the Effective Date, excluding any demolition required by Seller as set forth in Section 12 and excepting any reasonable wear and tear and any damage caused by Purchaser. Upon breach of the foregoing by Seller, whether due to condemnation, fire or other casualty, Purchaser may elect to waive any remedies and proceed with Closing or to terminate this Agreement and have the Deposit returned to Purchaser as its sole remedy.

(b) If Purchaser does not elect to terminate this Agreement pursuant to this Section, Seller and Purchaser shall perform their respective obligations under this Agreement and Seller shall (i) deliver to Purchaser at the Closing any insurance proceeds or condemnation awards actually received by Seller as a result of any occurrence specified in this Section in respect of or allocable to the Premises up to the Purchase Price and (ii) assign to Purchaser all of its right, title and interest in any to any insurance proceeds and condemnation allocable to the Premises which have not yet been received by Seller on that date to the extent such amounts, together with the amounts in Section 15(b)(i), do not exceed the Purchase Price. Purchaser shall receive a credit against the Purchase Price for the amount of any deductible in the casualty insurance carried by Seller on the Premises, but in no event shall the credit exceed the Purchase Price. Seller shall refrain from accepting or agreeing upon the amount of any payment of any proceeds or awards without Purchaser's prior written consent, which consent will not be unreasonably withheld.

16. **BROKER.** Purchaser and Seller each hereby represent and warrant to the other that there are no real estate brokers involved or real estate commissions or finder fees payable in connection with the sale of the Premises. Each party hereto agrees to hold the other party harmless from and against any and all costs, expenses, claims, losses, or damages, including reasonable attorney's fees, resulting from a breach of such party's representation or covenant contained in this Section. The provisions of this Section shall survive the Closing or earlier termination of this Agreement.

17. **REMEDIES.**

(a) Purchaser shall be in default hereunder if it fails to perform its obligations hereunder prior to or at the Closing, and (i) such default is not cured within five (5) days after written notice of default from Seller and (ii) Seller has performed or tendered performance of its obligations hereunder. In the event of such default by Purchaser, Seller's sole and exclusive remedy shall be to terminate this Agreement and retain so much of the Deposit as has then been paid by Purchaser as liquidated damages, whereupon the parties shall be relieved of any further liability or obligations hereunder, except as may otherwise be stated herein. The parties acknowledge that Seller's damages because of Purchaser's default hereunder are difficult to ascertain and that the amount of the Deposit as then paid represents a reasonable estimate of Seller's damages.

(b) Seller shall be in default hereunder if it fails to perform its obligations hereunder prior to or at the Closing, and (i) such default is not cured within five (5) days after written notice of default from Purchaser and (ii) Purchaser has performed or tendered performance of its obligations hereunder. In the event of such default by Seller, Purchaser's remedies shall be to either (i) seek specific performance of this Agreement; or (ii) terminate this Agreement and (A) receive the return of the Deposit and (B) recover from Seller the actual and verifiable damages suffered by Purchaser as a result of such default; provided, however, that in no event shall any such damages, in the aggregate, exceed, and in no event shall Seller be liable for any damages in excess of, an additional amount equal to the amount of the Deposit (which shall be in addition to the return of the Deposit), whereupon the parties shall be relieved of any further liability or obligations hereunder, except as may otherwise be stated herein. In any action for specific performance, the prevailing party shall be entitled to recover costs and expenses, including reasonable attorneys' fees.

(c) The prevailing party in any claim brought pursuant to this Agreement shall be entitled to be reimbursed its costs for such claim, including, without limitation, attorneys' fees and costs.

18. **NOTICES.** All notices and other communications required or permitted under this Agreement shall be in writing and shall be given by hand delivery, certified mail or nationally recognized overnight delivery service. Any such notice shall be deemed to be delivered, whether actually received or not, upon the earlier of (a) actual receipt or (b) one day following deposit in a regularly maintained receptacle for United States mail, postage prepaid, or (c) upon deposit with a nationally recognized overnight delivery service, postage prepaid or billed to shipper, addressed as follows:

If intended to Seller, to:

Bucksport Mill LLC
c/o American Iron & Metal Company, Inc.
9100 Henri-Bourassa E.
Montreal, QC H1E 2S4
Canada
Attn: Kamila Wirpzo, General Counsel

With a copy to:

Bucksport Mill LLC
c/o AIM Development USA LLC
2 River Road
Bucksport, Maine 04416
Attn: Jeff McGlin, Vice President

With another copy to:

Preti Flaherty
One City Center
P.O. Box 9546
Portland, Maine 04112
Attn: Bonnie Martinolich

If intended for Purchaser, to:

Whole Oceans, LLC
c/o Pierce Atwood LLP
Merrill's Wharf
254 Commercial Street
Portland, Maine 04101
Attn: Real Estate Dept.

Any such notice shall be deemed effective upon receipt. Any party may change the address to which its future notices should be sent by providing notice as given above.

19. **NONDISCLOSURE.** The parties acknowledge that it is important for Purchaser to control the public disclosure of information with respect to this Agreement. Accordingly, except as may be required by applicable law, a court or other judicial body, Seller and Seller Parent each agree that it will not make any public disclosure of the Purchase Price or timeline for Closing or performance of any other obligations or conditions hereunder. Notwithstanding the foregoing, Seller and Seller Parent may disclose this Agreement and the terms thereof, on an as-needed basis, to its respective officers, employees, advisors, consultants, lawyers and lenders ("**Representatives**") who need to know such information for the sole purpose of assisting Seller in its preparation for the Closing; provided, however, that Seller shall (a) inform such Representatives of the nondisclosure requirements of this Section; (b) direct such recipients to treat such information with strict confidence; and (c) be responsible for any unauthorized disclosure by such Representatives in violation of this Section.

20. **MISCELLANEOUS.**

(a) This Agreement shall be binding upon and shall inure to the benefit of Seller and Purchaser and their respective successors in interest and assigns.

(b) It is understood and agreed that all understandings, agreements, warranties or representations, either oral or in writing, heretofore between the parties hereto are merged into this Agreement, which alone fully and completely expresses the parties' agreement with respect to the

transactions covered hereby. This Agreement may not be modified in any manner except by an instrument in writing signed by Seller and Purchaser.

(c) This Agreement may be executed in counterparts, each of which when executed and delivered shall be of the same binding effect as an original. If any one or more of the provisions of this Agreement shall be held invalid, illegal or unenforceable in any respect, such provision shall not affect any other provision hereof, and this Agreement shall be construed as if such provision had never been contained herein.

(d) If the date for performance of any obligation hereunder, or the giving of any notice hereunder, falls on a Saturday, Sunday or a legal holiday in the State of Maine, the period for such performance, or the giving of any notice hereunder, shall be extended to the next business day.

(e) The parties agree to execute a Memorandum of Purchase and Sale Agreement in the form attached hereto as **Exhibit D**. Purchaser (and not Seller) shall have the right to record such Memorandum in the Hancock County Registry of Deeds but only upon delivering to Seller on the Effective Date an executed and acknowledged Termination of Memorandum in the form attached as **Exhibit E**, which Termination Seller shall have the right to record in the Hancock Registry of Deeds but only after Seller determines in good faith that this Agreement has terminated.

(f) This Agreement shall be governed by and interpreted in accordance with the laws of the State of Maine.


[Signatures appear on the following page]

IN WITNESS WHEREOF, the undersigned have executed this Purchase and Sale Agreement as of the date first set forth above.

SELLER:

BUCKSPORT MILL LLC, a Delaware limited liability company

Date: February 22, 2018

By: 
Name: KIMILA WIRPSCO
Its: SECRETARY

PURCHASER:

WHOLE OCEANS, LLC, a Delaware limited liability company

Date: February __, 2018

By: _____
Name: _____
Its: _____

IN WITNESS WHEREOF, the undersigned have executed this Purchase and Sale Agreement as of the date first set forth above.

SELLER:

BUCKSPORT MILL LLC, a Delaware limited liability company

Date: February ____, 2018

By: _____
Name:
Its:

PURCHASER:

WHOLE OCEANS, LLC, a Delaware limited liability company

Date: February 22, 2018


By: _____
Name: **ROBERT PASCIO**
Its: **CEO**

LIMITED JOINDER

The undersigned hereby joins in this Agreement for the limited purpose of agreeing to, and agreeing to be bound by, the provisions of Section 10(c) and Section 19 hereof.

SELLER'S PARENT:

**AMERICAN IRON & METAL COMPANY,
INC.**

By: 
Name: KAM LUK WONG
Its: SECRETARY

LIMITED JOINDER

The undersigned hereby joins in this Agreement for the limited purpose of agreeing to, and agreeing to be bound by, the provisions of Section 11(c).

PURCHASER'S PARENT:

EMERGENT HOLDINGS, LLC

By: _____
Name:
Its:

LIMITED JOINDER

The undersigned hereby joins in this Agreement for the limited purpose of agreeing to, and agreeing to be bound by, the provisions of Section 10(c) and Section 19 hereof.

SELLER'S PARENT:

**AMERICAN IRON & METAL COMPANY,
INC.**

By: _____
Name:
Its:

LIMITED JOINDER

The undersigned hereby joins in this Agreement for the limited purpose of agreeing to, and agreeing to be bound by, the provisions of Section 11(c).

PURCHASER'S PARENT:

EMERGENT HOLDINGS, LLC

By: _____
Name: **ROBERT PIASIO**
Its: **CEO**