

## PURCHASE AND SALE AGREEMENT

This Purchase and Sale Agreement (this "Agreement") is made this 22<sup>nd</sup> 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 unfiled 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 (30<sup>th</sup>) 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

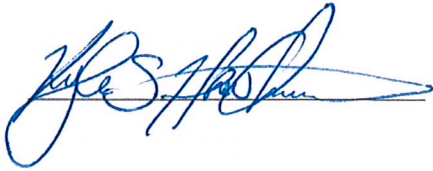
transactions proposed in this letter of intent, except that the Buyer and its representatives are hereby authorized to disclose any aspect of this transaction in connection with the conduct of its due diligence.

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.

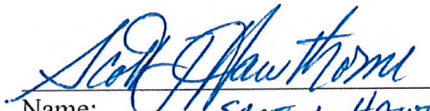
[SIGNATURE PAGE FOLLOWS]

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

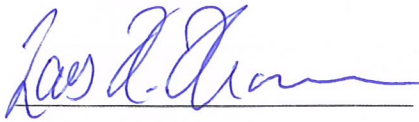
WITNESS:




SELLER:  
GOLDENROD PROPERTIES, LLC

By:   
Name: SCOTT L. HAWTHORNE  
Title: MANAGER

BUYER:  
NORDIC AQUAFARMS, INC.



By:   
Name: ERIK HEIM  
Title: CEO