

**AMENDMENT TO  
LEASE AGREEMENT**

This Amendment to Lease (this "Agreement") is made this 11<sup>th</sup> day of March, 2019 (the "Effective Date") by and among **Samuel E. Cassida**, an individual resident of the State of Maine, having an address of 271 Northport Avenue, Belfast, Maine 04915 ("Landlord"), and **Nordic Aquafarms, Inc.** a Delaware corporation having an address of c/o Nordic Aquafarms 511 Congress Street, Portland, ME, 04101, or its assignee ("Tenant");

WHEREAS, the Tenant and Landlord are parties to that certain Lease agreement dated January 29, 2018 (the "Original Lease" and, collectively with this Agreement, the "Lease") pursuant to which the Tenant was granted a lease together with a purchase option to buy from Landlord and the Landlord agreed to lease and sell (in the event such option to do so is exercised by Tenant) certain real property located in Belfast, Maine, as more fully described in the said Original Lease; and

WHEREAS, Tenant is pursuing permits and approvals from the City of Belfast and State of Maine, including where applicable its agencies, and the lease, acquisition, and development of real property in connection therewith, for the purpose of permitting, constructing and operating an aquafarm in the City of Belfast, Maine (the "Project"); and

WHEREAS, Tenant and Landlord have agreed to extend certain dates described in the Original Lease to allow the Tenant additional time to obtain the permits described above.

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 that the following language be, and it hereby is, added to the end of Section 3.3:

Notwithstanding and without limiting the generality of the foregoing, the Landlord acknowledges and agrees that it shall join in, execute and consent to recording of covenants, conditions and restrictions on the use of such portions of Landlord's land which is not specifically part of the Leased Premises but which abuts the stream flowing from the Leased Premises onto Landlord's land as may be required by the Maine Department of Environmental Protection or other permitting authority as a condition of the approval of the Project.

Additionally, the parties agree that the following sentence shall be added to section 4.1 of the Original P&S following the first sentence thereof:

Tenant shall pay to Landlord, in connection with and in consideration of the increase in the Term provided below in this Agreement, an amount equal to [REDACTED] in lieu of any Annual Rent which might otherwise be due in connection with the increased term described below.

Additionally, the parties agree that the first sentence of section 3.1 of Rider A to the Original P&S shall be and it hereby is replaced, in its entirety, with the following:

**Section 3.1** For the period beginning upon expiration of the Diligence Period and ending on December 31, 2019, unless further extended by Tenant as herein after provided or until the Lease is earlier terminated (as may be extended or earlier terminated, the “Permitting Period”), Tenant shall diligently pursue all final, unappealable Governmental Approvals from any Governmental Authorities necessary or desirable for the development and operation of the Project.

Finally, the parties agree that the following shall be added as Section 3.5 of Rider A to the Original P&S:

**Section 3.5** In the event that the Tenant terminates the Lease as a result of the inability to obtain permitting necessary for the Project as described in this Lease, the Tenant shall pay to Landlord a termination fee equal to [REDACTED].

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 Tenant may assign this Agreement to any entity in which Tenant owns a majority of the equity interests without Landlord’s consent.

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

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.

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

Any dates in this Agreement may be extended, at Tenant’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.

Disclosure. Except as and to the extent required by law, without the prior written consent of the other party, neither the Tenant nor the Landlord 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 Tenant and its representatives are hereby authorized to disclose any aspect of this transaction in connection with the conduct of its due diligence.

Confidentiality. Except as and to the extent required by law, the Landlord will not disclose or use, and it shall cause its representatives not to disclose or use and Confidential Information with respect to the Tenant furnished, or to be furnished, by the Tenant 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 Tenant's identity, assets, or the Property; provided that it does not include information that the Landlord can demonstrate (i) is generally available to or known by the public other than as a result of improper disclosure by the Landlord or (ii) is obtained by the Landlord from a source other than the Tenant or its representatives, provided that such source was not bound by a duty of confidentiality to the Tenant with respect to such information.

This Agreement is an amendment to the Original Lease, the terms and conditions of which, except as modified hereby, remain in full force and effect.

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:

LANDLORD:

Jaqueline Cassida

Sam Cassida  
Name: Samuel E. Cassida

TENANT:  
NORDIC AQUAFARMS, INC.

\_\_\_\_\_

By: \_\_\_\_\_  
Name: Erik Heim  
Title: President

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:

LANDLORD:


\_\_\_\_\_

\_\_\_\_\_  
Name: Samuel E. Cassida

TENANT:  
NORDIC AQUAFARMS, INC.

\_\_\_\_\_

By:

  
\_\_\_\_\_  
Name: Erik Heim  
Title: President