

FIFTH AMENDMENT TO OPTIONS AND PURCHASE AGREEMENT

This Fifth Amendment to Options and Purchase Agreement (the "Amendment") is made this 6th day of March, 2024.

WHEREAS, **BELFAST WATER DISTRICT** (the "Seller" or "BWD"), **NORDIC AQUAFARMS, INC.** ("Nordic" or "NAF") and the **CITY OF BELFAST** (the "City") entered into an Options and Purchase Agreement dated January 30, 2018 for certain property located in Belfast and Northport, Waldo County, Maine as amended by the First Amendment, Second Amendment, Third Amendment and Fourth Amendment defined below (the "Options Agreement");

WHEREAS, pursuant to the Evaluation Agreement between the parties dated January 30, 2018, as amended by an Amendment to Evaluation Agreement dated May 23, 2018 and the First Amendment, Second Amendment, Third Amendment and Fourth Amendment defined below, (the "Evaluation Agreement"), Seller and Nordic were granted certain rights to perform due diligence each deemed necessary or desirable;

WHEREAS, the parties entered into an Amendment to the Options Agreement and the Evaluation Agreement dated April 15, 2019 (the "First Amendment") to extend the Premises Option to grant Nordic further time to obtain its Governmental Approvals from all Governmental Authorities it deemed necessary or desirable for the Project, and Nordic exercised its extensions thereunder to July 30, 2020;

WHEREAS, the parties entered into a Second Amendment to the Evaluation Agreement and Options Agreement dated June 29, 2020 (the "Second Amendment") to (1) extend the Premises Option to grant Nordic the right to again extend the term in order to obtain final, unappealable Governmental Approvals, and (2) grant BWD an extension of the BWD Period and Nordic an extension of the Nordic Period each in the Evaluation Agreement in order for each to complete due diligence;

WHEREAS, the parties entered into a Third Amendment to the Evaluation Agreement and Options Agreement dated January 28, 2021 (the "Third Amendment" and, together with the Options Agreement, the First Amendment, the Second Amendment and this Amendment, the "Acquisition Agreement") to allow for extension of the Premises Option to grant Nordic the right to again extend the term in order to obtain final, unappealable Governmental Approvals, BWD extension of the BWD Period and Nordic extension of the Nordic Period, each as defined in the Evaluation Agreement, in order for each to complete due diligence and, for BWD, the affordability of a Replacement Site;

WHEREAS, the parties entered into a Fourth Amendment to the Evaluation Agreement and Options Agreement to extend the Closing Date to address Alleged Title Defects in a manner that would produce direct and indirect benefits to the BWD and its ratepayers and to provide significant public benefit to the City, including but not limited to direct financial benefit, significant waterfront public property and public access, and broader

economic development benefits stemming from the Project;

WHEREAS, Nordic exercised the Option to acquire, and closed on the acquisition of, the BWD property and therefore Option for the Lower Dam expires on March 14, 2024 ("Lower Dam Option Term");

WHEREAS, in the interim a lawsuit regarding certain use restrictions on a portion of the BWD property was filed in Waldo County Superior Court under docket # CV-2023-6 ("BWD Property Litigation");

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:

The Lower Dam Option Term described in Section 2(b) of the Options Agreement is hereby replaced with the following:

- b. Lower Dam Option. NAF shall have an option to purchase the Lower Dam for a term ending sixty (60) days following final resolution, including any appeals or other actions necessary to constitute finality, of those claims raised in a lawsuit regarding certain use restrictions on a portion of the Premises, which lawsuit is currently Docket No. CV-2023-6 in Waldo County Superior Court; provided that such term extension shall not extend beyond one (1) year of the date of execution hereof unless the parties shall mutually extend by notice at least thirty (30) days prior to the expiry of that year for an additional year and again thereafter by notice at least thirty (30) days prior to the expiry of that next year for another (second) additional year (the "Lower Dam Option"). The total purchase price for the Lower Dam shall be ONE and 00/100 Dollars (\$1.00) (the "Lower Dam Purchase Price").

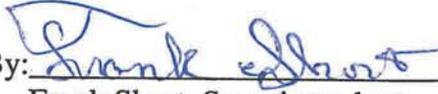
This Fifth Amendment may be executed in any number of counterparts, each of which shall be deemed an original and all of which shall constitute one and the same instrument. For purposes of this Fifth Amendment, a facsimile signature shall be deemed an original.

Except as so amended hereby, the provisions of the Options Agreement, First Amendment, Second Amendment, Third Amendment and Fourth Amendment related to the Lower Dam or which expressly survived closing are unchanged and such provisions of the Options Agreement, as so amended, are hereby ratified and confirmed. Capitalized terms used and not defined herein shall have the meaning ascribed to such term in the Options Agreement, as applicable.

IN WITNESS WHEREOF, the parties hereto have executed this Fifth Amendment as an instrument under seal as of the day(s) and year written below.

Date: March 4, 2024

SELLER:
BELFAST WATER DISTRICT

By: 
Frank Short, Superintendent
Hereunto Duly Authorized

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Date: March 1, 2024

BUYER:
NORDIC AQUAFARMS, INC.

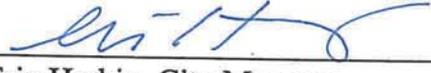
By: Brenda Chandler
Brenda Chandler, President
Hereunto Duly Authorized

[remainder of page intentionally left blank]

The City of Belfast has caused and authorized the undersigned to hereunto set her hand and seal to express its consent to the above extensions and additional obligations undertaken by the City of Belfast.

Date: March 6, 2024

CITY OF BELFAST

By: 
Erin Herbig, City Manager

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