

***SECTION 2: Title, right or interest***

As a requirement of submission, ‘The Department will consider an application only when an applicant has demonstrated sufficient title, right, or interest in all of the property...’, and ‘When the applicant has an option to buy the property, a copy of the option agreement shall be supplied. Option agreements shall contain terms deemed sufficient by the Board to establish future title.’

WW Wood Properties, LLC acquired title to the subject parcel in 2016. It encompasses the 93 acre parcel, as described in a deed recorded at the Washington County registry of deeds at book 4301 page 266.

In addition, legal counsel for Kingfish Maine, Inc. has worked to ensure that WW Wood Properties, LLC’s ownership of the intertidal zone is secure. To wit, the US General Service Administration issued a quitclaim to confirm title to the tides and flats. That executed instrument was recorded at the Washington County Registry of Deeds at book 4754 Page 287.

Kingfish Maine, Inc. has entered into a purchase option agreement to acquire the subject property from W.W. Wood Properties, LLC. With extensions, the duration of this agreement extends to July 2, 2021. This agreement may also be extended to ensure Kingfish Maine has right to purchase the property until after the review and permit issuance period for relevant permits.

Kingfish Maine has secured submerged lands leases from the State for the in-water activity.

Appended to this section is a copy of the referenced deeds, purchase option agreement, and submerged land leases.

***APPENDIX 2A***

Deeds

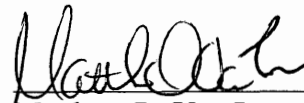
**DEED OF TRUSTEE**

KNOW ALL MEN BY THESE PRESENTS, that I, **MATTHEW DAVID VAN LOON**, having a mailing address of 3 Palm Port, Morris Plains, New Jersey 07950, duly appointed and acting **Trustee of the VAN LOON CHILDREN TRUST**, by the power conferred by law, and every other power, for consideration paid, grants to **W.W. WOOD PROPERTIES, LLC**, having a mailing address of PO Box 289, Jonesport, Maine 04649, a certain lot or parcel of land, together with the buildings and improvements thereon, situated in the Town of Jonesport, Washington County, Maine, bounded and described in **EXHIBIT A** attached hereto and incorporated herein.

TRANSFER TAX PAID

For Grantor's source of title, reference may be had to the Deed of Distribution from the Estate of James C. Van Loon, Jr., late of Bernards Township, New Jersey, deceased testate, to Matthew David Van Loon, as Trustee of The Van Loon Children Trust, dated December 19, 2014, and recorded in said Registry in Book 4118, Page 264.

**IN WITNESS WHEREOF**, I, Matthew David Van Loon, Trustee as aforesaid, have hereunto set my hand this 4 day of OCTOBER, 2016.

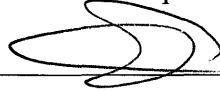


Matthew D. Van Loon, Trustee of the  
**THE VAN LOON CHILDREN TRUST**

STATE OF MAINE <sup>NJ</sup>  
MORRIS, ss.

October 4, 2016

Personally appeared before me the above-named Matthew David Van Loon, Trustee as aforesaid, and acknowledged the above instrument to be his free act and deed in his said capacity.

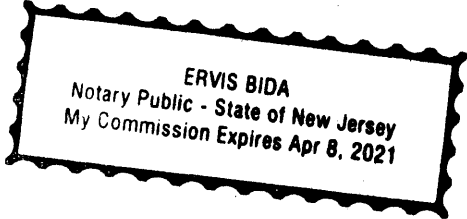


\_\_\_\_\_  
Notary Public

Ervis Bida

\_\_\_\_\_  
Printed Name

My commission expires:



### EXHIBIT A

Real property situated between Route 187 and Chandler Bay in the Town of Jonesport, Washington County, Maine, with reference being made to the deed from The United States of America, by and through the Administrator of General Services, to Sterling Net & Twine Co., Inc., dated December 15, 1958 and recorded in Book 556, Page 369 in the Washington County, Maine, Registry of Deeds, more particularly bounded and described as follows, to wit:

"...the following described property situated in Washington County, State of Maine, as shown on U.S. Coast Guard 1<sup>st</sup> ND Drawing #4116 dated 20 April 1945, and revised 8 June 1945 entitled 'HF/DF Station, Jonesport, Me. - Boundary and Topographic plan' and as recorded in Washington County, Maine, Registry of Deeds, Book No. 463, page No. 421.

A certain parcel of land situate in the Town of Jonesport, Maine, approximately 1- ½ miles north of the center of the Town and bordering on the shore of Chandler Bay, Washington County, Maine more particularly bounded and described as follows: Beginning at a point formed by the intersection of the northerly boundary line of the Greenwood Cemetery Society and the easterly right of way boundary line of State Highway No. 187 running from Jonesport to the Town of Jonesboro; thence running N 72° 34' 48" East, a distance of 400.10 feet more or less to a point; thence running North 70° 51' 08" East, a distance of 1449.03 feet more or less along the land of George A. Farnsworth to a point; thence running North 71° 53' 0" East, a distance of 130.15 feet more or less to an iron pin near the edge of the shore of Chandler Bay; thence continuing North 71° 53' 0" East, a distance of 35 feet more or less to the mean high water line of Chandler Bay; thence turning and meandering along the said mean high water line of Chandler Bay in a northerly and northwesterly direction for a distance of 3700 feet more or less to a point on land now or formerly of the Heirs of Joshua Woodward; thence turning and running South 75° 22' 46" West, a distance of 20 feet more or less along the land now or formerly of the Heirs of Joshua Woodward to an iron pipe located near the edge of the shore of Chandler Bay; thence continuing South 75° 22' 46" West, a distance of 1515.13 feet more or less along the land of the Heirs of Joshua Woodward to an iron pin thru twin spruce trees located in the easterly right of way boundary line of said State Highway No. 187; thence turning and running in a southeasterly direction along the easterly right of way boundary line of said State Highway No. 187 for a distance of 2620 feet more or less to the point of beginning and containing 110 acres, more or less.

The above-described parcel forms a portion of the land shown as lot No. 35 and 36 on a plan of plantation 22 made by B. A. Jones in 1806, and is subject to the right of public passage between said State Highway No. 187 and Kelley Point in said Jonesport, over which strip of land approximately 10' wide along a part of the southeasterly boundary, above set forth, and known as the Loon Point Road."

TOGETHER WITH the area between mean high water mark and mean low water mark as it extends easterly and northeasterly between an easterly extension of the southerly side line of said lands

now or formerly owned by Paula L. Stahl et als. by virtue of the deed from Viola S. Van Loon, dated July 18, 1983 and recorded in Book 1240, Page 14 in the Washington County, Maine, Registry of Deeds and the northwesterly side line of land now or formerly owned by the Heirs of Joshua Woodward, SUBJECT, HOWEVER to the rights of the public therein.

EXCEPTING AND NOT HEREBY CONVEYING from the above-described premises that premises conveyed in the two deeds, the first being from James C. Van Loon, Sr. and Viola Van Loon as Joint Tenants to the United States of America, dated August 29, 1969 and recorded in Vol. 663, Page 563 in the Washington County, Maine, Registry of Deeds, and the second being the said deed from Viola S. Van Loon (as the surviving Joint Tenant) to Paula L. Stahl et als., dated July 18, 1983 and recorded in Book 1240, Page 14 in said Registry of Deeds.

The above-described premises is hereby conveyed SUBJECT TO the following:

1. the rights of the public in and to the area between the high and low water marks of Chandler Bay;
2. Easement from James C. Van Loon Sr. and Viola Van Loon to Bangor Hydro-Electric Company, dated November 24, 1967 and recorded in Vol. 659, Page 153 in the Washington County, Maine, Registry of Deeds; and
3. Easement from Viola S. Van Loon (widow) to Bangor Hydro-Electric Company, dated August 28, 1973 and recorded in Book 809, Page 260 in said Registry of Deeds.

Reference is hereby made to the Deed of Distribution from James C. Van Loon, Jr., Personal Representative of the Estate of Viola S. Van Loon, deceased (testate) to James C. Van Loon, Jr., individually, dated as of July 9, 1991 and recorded in Book 2913, Page 26 in said Registry of Deeds.

Received  
Recorded Register of Deeds  
Oct 07, 2016 09:48:51A  
Washington County  
Sharon D. Strout

DLN: 1002140132150

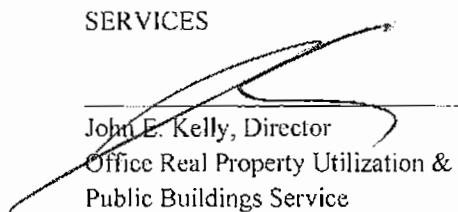
RELEASE DEED

KNOW ALL MEN BY THESE PRESENTS, the UNITED STATES OF AMERICA, acting by and through the Administrator of the General Services Administration (the "Grantor"), under and pursuant to the powers and authority contained in the provisions of the Property Act (116 Stat. 1062, 40 USC 541 et seq.), and the regulations and orders promulgated thereunder, having an address of General Services Administration, New England Region, Thomas P. O'Neill Federal Building, 10 Causeway Street, Boston, Massachusetts 02222, in full consideration of ONE DOLLAR and NO CENTS (\$1.00), the receipt of which is hereby acknowledged, does hereby GRANT, GIVE, REMISE, AND RELEASE, all right, title and interest, if any, without warranty or representation of any kind or nature, express or implied, to W.W. WOOD PROPERTIES, LLC, a Maine limited liability company (the "Grantee"), having a mailing address of PO Box 358, Holden, ME 04429, a certain parcel of intertidal land on Chandler Bay, with any improvements thereon, situated in the Town of Jonesport, Washington County, Maine, bounded and described on Exhibit A attached hereto and incorporated herein (the "Property").

CONDITION OF PROPERTY. The Grantee, in accepting this release deed, acknowledges and attests that it has inspected, is aware of, and accepts the condition and state of repair of the Property. It is understood and agreed that the Property is conveyed 'as is' and 'where is' and, without any representation, warranty or guarantee of any kind or nature, express or implied, including, without limitation, any representation, warranty or guarantee as to quantity, quality, character, condition, size, or kind, or that the same is in any particular condition or fit to be used for any particular purpose. The Grantee, in accepting this Deed, acknowledges that the Grantor has made no representation or warranty concerning the condition or state of repair of the Property that has not been fully set forth in this release deed.

IN WITNESS WHEREOF, the Grantor has caused this Release to be executed in its name by John E. Kelly, Director, Office of Real Property Utilization & Disposal, Public Buildings Service, New England Region, General Services Administration, thereunto duly authorized, on this 4th day of February 2021.

UNITED STATES OF AMERICA  
Acting by and through the  
ADMINISTRATOR OF GENERAL  
SERVICES

  
John E. Kelly, Director  
Office Real Property Utilization & Disposal  
Public Buildings Service

ACKNOWLEDGEMENT

Commonwealth of Massachusetts )  
County of Suffolk ) ss.

In Boston, in said County and State, on this 4th day of February 2021, before me, the undersigned notary, personally appeared John E. Kelly, Direct of Property Utilization and Disposal, Public Buildings Service, General Services Administration, Boston, Massachusetts, proved to me through satisfactory evidence of identification, which was a U.S. General Services Administration ID card, to be the person whose name is signed on the preceding instrument and by him duly executed, to be his free act and deed in his capacity as Director of Property Utilization and Disposal, General Services Administration Boston, Massachusetts and the free act and deed of the Grantor.

*Carol H. Chirico*

Carol H. Chirico, Notary Public  
My commission expires: November 2, 2023

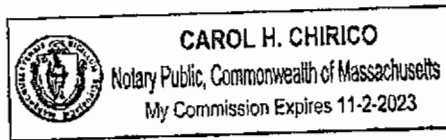




EXHIBIT A

Certain real property located in the Town of Jonesport, Washington County, Maine, located between the mean high water mark and the low water mark of Chandler Bay easterly of the land described in the deed from the United States of America, by and through the Administrator of General Services, to Sterling Net & Twine Co., Inc. dated December 15, 1958 and recorded in said Registry of Deeds in Book 556, Page 369 depicted on U.S. Coast Guard 1<sup>st</sup> ND Drawing #4116 dated 20 April 1945, and revised 8 June 1945, entitled "HF/DF Station, Jonesport, ME - Boundary and Topographic Plan" recorded in the Washington County Registry of Deeds in Plan Book 8, Page 40 (the "USCG Survey"); said intertidal area located between land now or formerly owned by their heirs of Joshua Woodward on the north and land now or formerly of George A. Farnsworth on the south as shown on the USCG Survey. Excepting therefrom that portion conveyed to Paula L. Stahl et als. from Viola S. Van Loon by deed dated July 18, 1983 and recorded in Book 1240, Page 13 in the Washington County, Maine, Registry of Deeds.



***APPENDIX 2B***

Purchase Option Agreement

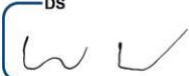
### OPTION TO PURCHASE REAL ESTATE

THIS AGREEMENT is made as of May 2<sup>nd</sup> 2019, by and between **W.W. Wood Properties, LLC**, a Maine limited liability company, with a mailing address of **P.O. Box 358, Holden, ME 04429** (“Owner”) and **Kingfish Maine, Inc.** (“Optionee”), WHO AGREE AS FOLLOWS:

- Option Property:** Owner is the owner of certain premises situated at **9 Dun Garvin Road**, consisting of approximately **94 acres** of land, together with all buildings and improvements thereon and all rights and easements appurtenant thereto, which parcel is further identified in the Jonesport, ME assessor’s records as **9 Dun Garvin Road, Map/Lot reference of 008-023** and is outlined in heavy line on the attached **Exhibit A** (the “Property”) and being the premises described in a deed to Grantor recorded in the Washington County Registry of Deeds in Book 4301, Page 266.
- Option:** In consideration of the “Option Consideration” herewith paid to Owner by Optionee as identified below, Owner hereby grants to Optionee the exclusive, irrevocable right to purchase the Property on the terms set forth in this Agreement (the “Option”). If Optionee elects to purchase the Property, such election shall be made by written notice given to Owner at any time on or before the end of the “Option Period” identified below. Optionee shall have the right, on each occasion by written notice, to extend the Option Period for up to three (3) consecutive “Extension Periods” as described below, in exchange for the corresponding “Extension Consideration” payments set forth below. Each such extension notice and payment shall be made on or before the end of the Option Period (as then extended). The Option and Extension Periods (hereinafter collectively the “Option Period”) and their corresponding Option and Extension Consideration payments (hereinafter collectively the “Option Consideration”) are as follows:

<u>Option Period</u>	<u>Option Consideration</u>
4 months from execution of this Agreement	
<u>Extension Periods</u>	<u>Extension Consideration</u>
10 Months from expiration of Option Period	
6 Months from expiration of First Extension Period	
6 Months from expiration of Second Extension Period	

- Purchase Price:** If Optionee elects to exercise this Option, the purchase price for the Property shall be                      (“Purchase Price”). The Option Consideration and first Extension Consideration of shall be credited against the Purchase Price payable at the closing. All other Extension Considerations shall not be credited against the Purchase Price. If Optionee does not exercise this Option, or if Optionee fails to close, Owner shall retain all Option and Extension Considerations then paid as full consideration and as its sole remedy. Optionee shall be entitled to a refund of the Option Consideration and Extension Considerations only if Owner’s title to the Property proves defective, as provided below.
- Inspections and Approvals:** During the Option Period, Optionee and its employees, contractors and agents shall have the right and easement, at Optionee’s expense and after reasonable notice to Owner, to enter upon the Property for the purposes of conducting inspections, surveys, soils tests, and other testing. Optionee shall reasonably restore the Property to its prior condition in the event that Optionee’s activities disturb or damage the Property. During the Option Period, Optionee may seek at its expense such rezoning, permits and approvals for permits and programs necessary to make the project feasible (for example, the State of Maine’s Pine Tree Zone Program and/or permits that will allow the company to build and sustain its desired business) and the like as Optionee requires (“Approvals”), and Owner agrees to cooperate and join with Optionee in obtaining such Approvals. If, at the end of the Extension Periods, Optionee shall be diligently pursuing any such Approvals, Optionee shall have the right, upon written notice to Owner, to further extend the Option Period for a reasonable period of time (not to exceed 6 months) in order that Optionee may receive a final decision thereon. If Optionee elects to exercise this Option period extension, Optionee shall pay to Owner an Option Consideration of                      or a prorated portion thereof if

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said Option Period extension is less than 6 months.

Promptly following execution of this Agreement, Owner shall provide the following ("Due Diligence Materials") to Optionee, to the extent the same are in Owner's possession or control:

- a) Title documents pertaining to the Property
- b) Copies of all applicable licenses, permits, zoning, development and governmental approvals received by the Owner (or, if requested but not yet received by Owner, copies of all applicable requests/applications and related documents);
- c) Copies of all environmental, soils, traffic and other pre-development reports or studies in Owner's possession;
- d) Any other relevant material documentation such as tax abatement agreements, easement agreements, ground leases and the like, if applicable;
- e) Property tax bills for the prior two years;

Any and all material written correspondence with governmental bodies in Owner's possession relating to the Property

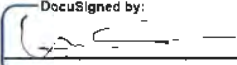
5. Closing: If Optionee elects to purchase the Property, Owner shall convey the Property to Optionee (or its designee) by good and sufficient general Warranty Deed conveying marketable title, free and clear of all encumbrances, defects, liens, tenants and occupants ("Title Defects"), and utilizing the description obtained by Optionee's survey if requested. The closing shall take place within 90 days after written notice from Optionee that it has exercised the Option at the date, time and place specified in the notice. Optionee shall have the right to apply the Purchase Price at the Closing to the removal of any mortgages encumbering the Property. The parties agree to execute and deliver such documents as are reasonably necessary and customary to complete the closing. Real estate taxes and utilities shall be prorated as of the closing date. Real estate transfer taxes, income taxes and gains taxes shall be paid by Owner.
6. Broker: The parties agree that no broker has been involved in this transaction, other than The Boulos Company and Bold Coast Properties. Optionee shall be responsible for any fees to The Boulos Company. Owner shall be directly responsible for any fees to be paid to Bold Coast Properties or any other broker engaged by Owner. Each party agrees to indemnify the other from and against any damages, costs or expenses (including reasonable attorneys' fees) that the other party may suffer as a result of claims made or suits brought by any broker, finder or agent in connection with this transaction, the obligated party hereunder to be the party whose conduct gives rise to such claims. This indemnity shall survive the closing and any termination of this Option.
7. Ownership/Risk of Loss: Owner hereby warrants that Owner is the owner of the Property in fee simple, that Owner has the full right and authority to grant the Option described in this Agreement, and that there is no other option, contract or other right to purchase the Property in existence. Prior to the Closing, the risk of loss to the Property or taking by eminent domain shall be on Owner. Possession of the Property will be delivered to Buyer upon Closing.
8. Owner's Warranties: To the best of Owner's knowledge and belief there are no and have never been any Hazardous Materials on, under, in or about, or migrating to or from the Property. The presence of such materials at or any time prior to the Closing shall constitute a Title Defect, rendering the title unmarketable as aforesaid. As used herein, "Hazardous Materials" means any hazardous or toxic materials, waste, substances or matter, oil or other petroleum products, underground tanks, asbestos, or similar materials, including as defined in any federal, state or local law or regulation, or any other substances constituting a hazard or threat to the health of persons, animals or plants. This warranty shall survive the Closing and any expiration or other termination of this Option.
9. Memorandum of Option; No Further Encumbrances: Owner agrees to execute a document for recording purposes which will include the primary terms of this Option, other than the Purchase Price. During the term of this Option Agreement, Owner agrees not to further encumber the Property in any manner without Optionee's consent.
10. Notice: Any notice required to be given by Optionee to extend or exercise this Option shall be in writing, shall be addressed to Owner as set forth above, and shall be sent by registered or certified mail, return

receipt requested, or by a reputable overnight carrier that provides a receipt, such as FedEx or Airborne, and shall be deemed delivered on the date postmarked or the date deposited with the overnight carrier.

- 11. **Confidentiality:** Owner agrees not to disclose any Confidential Information to any person or other entity without Optionee's prior written consent, except to Owner's professional consultants who agree to be bound by this paragraph. For purposes of this Agreement, "Confidential Information" includes Optionee's interest in the Property; the prospective use of the Property (if disclosed); and the terms of this Agreement and any other agreements between the parties with respect to the Property, except to the extent Optionee may have publicly disclosed any such information.
- 12. **Binding Effect:** This Option Agreement shall be binding upon the parties and their heirs, administrators, successors and assigns upon full execution by Owner and Optionee in the spaces provided below. Optionee may freely assign its rights hereunder.

IN WITNESS WHEREOF, Owner and Optionee have executed this Agreement as of the date first set forth above.

**OWNER:**  
**W.W. Wood Properties, LLC.**

DocuSigned by:  
  
 \_\_\_\_\_  
 222CE152A0EF4DD

By: wayne wright  
Its: Authorized Signatory

**OPTIONEE:**  
**Kingfish Maine, Inc.**

  
 \_\_\_\_\_

By: Ohad Maiman  
Its: CEO

**Exhibit A**



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***APPENDIX 2C***  
Submerged Land Leases

**STATE OF MAINE**  
**SUBMERGED LANDS LEASE**

**No. 2248-L-49**

*This SUBMERGED LANDS LEASE (hereinafter Lease) conveys certain limited rights in the submerged lands held by the State of Maine in trust for the public. It is not an environmental permit for the use of these lands.*

This Lease is entered into by the Bureau of Parks and Lands (hereinafter Lessor), an agency of the State of Maine Department of Agriculture, Conservation and Forestry by its Director acting pursuant to the provisions of Title 12 M.R.S.A. Sections 1801 & 1862, and **KINGFISH MAINE, INC.** (hereinafter Lessee) **33 SALMON FARM ROAD, FRANKLIN, ME 04634**. Lessor hereby leases to Lessee, on the terms and conditions hereinafter set forth, the following described submerged land (hereinafter leased premises) situated in Washington County, Maine, to wit:

A certain parcel of public submerged land located in Chandler Bay, Town of **Jonesport**, Maine, totaling 86,720 +/- square feet, abutting adjacent upland recorded in Washington County Registry of Deeds Book 4301 Page 266 now owned by W.W. Wood Properties, LLC with an Option to Purchase by Kingfish Maine, Inc. as further described in Attachments A, B and C which are hereby incorporated into this Lease.

1. **TERM.** This lease shall commence on September 25, 2020 and continue to December 31, 2049.
2. **USE.** Lessee is hereby authorized to use leased premises for the purposes of a corridor for two intake pipes, two discharge pipes and a diffuser for commercial land-based aquaculture use as described in Bureau of Parks and Lands Submerged Lands Application Number SL2560 and for no other purposes.
3. **OTHER USES.** Lessor reserves the rights of the general public to transitory fishing, fowling, recreation, navigation, and other traditional uses of leased premises, and the right of Lessor to make such other uses of leased premises, including by way of example and without limitation, the right to permit pipes to be laid thereunder or telephone wires to be maintained thereover, as shall not unreasonably interfere with Lessee's use and enjoyment of leased premises for the purposes stated in Paragraph 2 above.
4. **REGULATORY PERMITS.** Lessee shall be responsible for obtaining any and all permits required by any agency of the United States, the State of Maine, or any political subdivision thereof, having jurisdiction over the activities on the submerged lands contemplated by this Lease. Lessee's compliance with such permits and conditions thereof shall be a requirement of this Lease for all purposes including, without limitation, for purposes of defining the extent and purpose of any alteration or use of in, on, under, or over leased premises. Unless all required permits authorizing the uses contemplated hereby are issued prior to the termination date of Dredging Lease 06-22DL (December 31, 2022) associated with this project, this Lease shall be void. In the event that any agency of the United States, the State of Maine, or any political subdivision thereof, denies or disapproves any portion of any application by Lessee for the use of leased premises or any portion thereof, this Lease shall be void as to the denied or disapproved use as of the date of such denial or disapproval. Rental payments made by Lessee for such denied or disapproved use may, upon proper request, be refunded or equitably adjusted, subject to a service charge. Failure by Lessee to abide by, or conform to, the terms and conditions of any such permit shall be an event of default hereunder.





5. **ASSIGNMENT OR SUBLEASING.** All rights leased herein by Lessor may be assigned or sublet by Lessee with the prior written consent of Lessor. Such assignment shall not be unreasonably withheld under then applicable laws, regulations, and public trust principles. Notwithstanding any such assignment or sublease, Lessee shall be and remain liable for compliance with the terms and conditions of this lease unless released by Lessor in writing.

6. **RENTAL.** Annual rental shall be payable hereunder throughout the term hereof as follows, except that rental shall be no less than the minimum amount established by law:

\$4,786.56 per year.

Rental is payable on or before the first day of February each year throughout the term hereof, except as may be adjusted from time to time in accordance with Paragraph 7 below. Payment is to be made to the Bureau of Parks and Lands, 22 State House Station, Augusta, Maine 04333. Checks are to be made payable to the Treasurer, State of Maine.

7. **RENTAL ADJUSTMENT.** Lessor may adjust the rental from time to time as necessary to conform with its regulations and laws as they may be amended, but Lessor may not adjust rental for five years from the commencement date of this Lease. Subsequent adjustments may not be made more frequently than once every five years. Lessor shall give Lessee at least 120 days notice of such adjustment. In the event Lessee is unwilling to accept such adjustment, Lessee may terminate the Lease and vacate the premises within 120 days of Lessor's notice of adjustment.

8. **TAXES.** Lessee shall pay when due all taxes, charges, assessments and other impositions levied by any governmental entity upon the structures and improvements on leased premises or any operations or activities thereon.

9. **INDEMNITY.** Lessee shall defend, or cause to be defended, and indemnify and hold Lessor, its employees and agents, harmless from and against any and all manner of claims, suits, expenses, damages or causes of action arising out of, in whole or in part, the use or occupancy of leased premises by Lessee, its agents, contractors, employees, guests, invitees, permittees and sublessees.

10. **MAINTENANCE.** Lessee, at Lessee's expense, shall keep leased premises free of garbage, refuse, and other discarded material and shall maintain all improvements upon leased premises in good condition and repair.

11. **GENERAL RESTRICTIONS.** No nuisance shall be permitted on leased premises. No minerals, including, without limitation, sand and gravel, shall be removed from leased premises, and no rock, earth, ballast or other material shall be deposited upon leased premises, without the prior written consent of Lessor.

12. **CASUALTY REPLACEMENT.** In the event that the improvements and structures placed on leased premises are substantially destroyed by fire or other casualty, and Lessee does not, within two years following such casualty, rebuild or replace the affected improvements and structures, Lessor may cancel this Lease upon thirty (30) days notice to Lessee. Such rebuilding or replacement shall not be undertaken by Lessee without the prior written approval of Lessor.

Handwritten signature in black ink, appearing to be 'M. H.' or similar initials.

**13. DEFAULT.** The following shall be deemed to be events of default hereunder:

- A. Failure of Lessee to pay when due any rent payable hereunder;
- B. Failure of Lessee to comply with any other provision of this Lease.
- C. A transfer by Lessee in fraud of creditors, or petition initiated by Lessee or adjudgement of Lessee as bankrupt or insolvent in any proceedings;
- D. Appointment of a receiver or trustee for all, or substantially all, assets of Lessee; or
- E. Abandonment by Lessee of any portion of leased premises.

Upon becoming aware of the occurrence of any such event of default, Lessor shall notify Lessee in writing. Except as otherwise provided in this paragraph, Lessee must cure any default within thirty (30) days of notice of same. Regarding section 13.B only, if a default occurs and Lessee has satisfied to Lessor that the nature of the default is such that it cannot be cured within thirty (30) days, Lessee shall promptly notify Lessor in writing of the circumstances that exist that require additional time to cure, and cause said default to be cured within the additional amount of time as determined by Lessor. If the default has not been cured within 30 days of Lessor's notice, or within the additional time period granted by Lessor when Lessee is unable to cure the default within 30 days, Lessor may, in addition to, and not instead of, any other remedies available at law or in equity, terminate this Lease without additional notice or demand to Lessee and enter onto and take possession of the leased premises. Lessee shall be liable to Lessor for all rent due hereunder and any loss and expenses incurred by Lessor by reason of any default or termination.

**14. ENTRY.** Lessor, its agents and representatives shall have access to leased premises and all improvements and structures thereon at all times for the purpose of inspecting and securing compliance with the terms and conditions of this Lease, and for all other lawful purposes.

**15. NOTICE.** Any notice required or permitted under this Lease shall be deemed to have been given when actually delivered, or when deposited in the United States mail, first class postage prepaid, addressed as follows: *To Lessor:* Bureau of Parks and Lands, 22 State House Station, Augusta, Maine 04333, ATTN: Submerged Lands Program. *To Lessee:* at the address given below by Lessee, or at such other address as Lessee may have theretofore specified by written notice actually received and placed of record with Lessor.

**16. ALTERATION.** Lessee shall make no alteration to leased premises, and shall place no improvements or structures in, on, or over leased premises except as specifically described in Paragraph 2 of this Lease, without Lessor's prior written consent.

**17. IMPROVEMENTS.** Upon the expiration, cancellation, or termination of this Lease, regardless of the reason therefore, Lessee shall have ninety (90) days to remove his property. Lessor, at its discretion, shall become owner of all improvements and structures upon leased premises not so removed. Lessor may, at its option, require Lessee to remove all such improvements and structures at Lessee's expense, and to restore leased premises to the condition in which they existed prior to the placement of any improvements or structures thereon.

**18. OTHER APPLICABLE LAWS AND RULES.** This Lease is subject to cancellation by an Act of the Legislature. This lease is issued in accordance with the Rules of the Bureau of Parks and Lands in effect on the effective date of this lease.

A handwritten signature in black ink, appearing to be 'M. J. H.', is located in the bottom right corner of the page.

19. **ABANDONMENT.** Structures as described under section 2 of this Lease shall be placed on the leased premises within two (2) years of the issuance of this Lease. Once installed, such structures shall be used and maintained for their intended purpose. Failure of the Lessee to install the structures within this time frame or to use and maintain the leased premises shall be deemed an abandonment. Upon determining that the leased premises or a portion thereof have been abandoned, the Lessor at its option may terminate this lease as to the entire leased premises, or as to such portion as has not been so used or maintained, in accordance with the default provisions of Section 13.

20. **MISCELLANEOUS.** This Lease shall be binding upon, and shall inure to the benefit of, Lessor and Lessee and their respective successors, assigns and legal representatives. Failure of either party to complain of any act or omission on the part of the other, no matter how long the same may continue, shall not be deemed to be a waiver by said party of any of its rights hereunder. A waiver by either party at any time, express or implied, of any breach of any provision of this Lease shall not be deemed a waiver of, or consent to, any subsequent breach of the same or any other provision. Lessee may not file this Lease of record, or cause or permit the same, without Lessor's prior written consent. Lessor makes no warranty of Lessee's leasehold estate, and in the event of any lawful ejectment of Lessee, Lessor shall refund to Lessee any rentals paid to Lessor for any period of Lease term then remaining. Lessee shall comply with all applicable laws, regulations and ordinances of governmental entities having jurisdiction over leased premises. This Lease contains the entire agreement of the parties and may not be modified except by a writing subscribed by both parties.

21. **GENERAL RIGHT TO TERMINATE.** Lessee shall have the right to terminate this Lease by notifying Lessor at least thirty (30) days prior to termination date. In terminating, Lessee agrees to vacate leased premises and remove all structures and personal property of Lessee located thereon, unless other arrangements have been made, with prior approval of Lessor, to transfer ownership or otherwise dispose of same. Rental payments made by Lessee for such terminated use may, upon proper request, be equitably adjusted, subject to a service charge.

22. **EXTINGUISHMENT OF CONSTRUCTIVE EASEMENT.** Lessee hereby relinquishes any and all rights to leased premises, or any portion thereof that may have been formerly held by constructive easement under Title 12 M.R.S.A. Sections 1801 & 1862, or otherwise.

23. **SPECIAL CONDITIONS:** Lessee shall mark the length of the exposed pipeline along with the intake and diffuser locations.

Accepted and agreed to on

October 26, 2020

Dec 29<sup>th</sup>, 2020

[Handwritten Signature]  
(Lessee Signature)

[Handwritten Signature]  
(Lessor Signature)

C. J. Klob  
(Print Name)

Andrew R. Cutko  
Director, Bureau of Parks & Lands  
Department of Agriculture, Conservation & Forestry  
State of Maine

CEO  
(Title)

23 Salmon Farm Road  
(Address of Record)

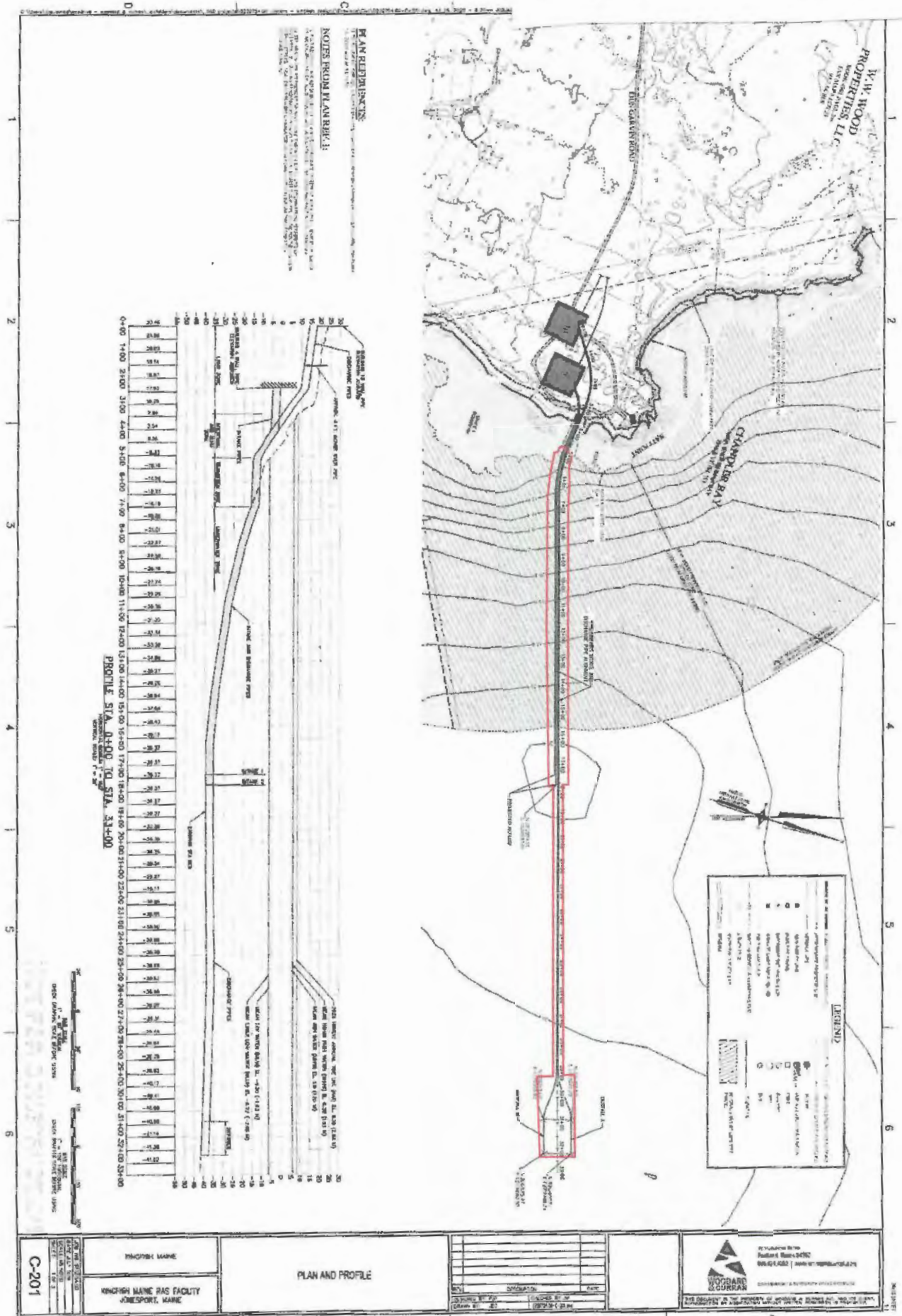
Franklin, ME 04634

USA

[Handwritten Initials]







**STATE OF MAINE  
SUBMERGED LANDS LEASE  
DREDGING OR REMOVAL OF ROCK, SAND, GRAVEL, SILT AND MUD  
FROM SUBMERGED LANDS**

Lease No. 06-22DL

*This SUBMERGED LANDS LEASE (hereinafter Lease) conveys certain, limited rights in the submerged lands held by the State of Maine in trust for the public. It is not an environmental permit for the use of these lands.*

This Lease is entered into by the Bureau of Parks and Lands, an agency of the State of Maine Department of Conservation, by its Director acting pursuant to the provisions of 12 M.R.S.A. Section 1801 & 1862 (hereinafter Lessor) and **KINGFISH MAINE, INC.** (hereinafter Lessee) **33 SALMON FARM ROAD, FRANKLIN, ME 04634**. Lessor hereby leases to Lessee on the terms, conditions, and considerations hereinafter set forth the non-exclusive right to dredge or remove not more than 550 cubic yards of rock, gravel, sand, silt and mud from the following described submerged land (hereinafter leased premises) situated in Washington County, Maine, to wit:

A certain parcel of public submerged land located in Chandler Bay, Town of **Jonesport**, Maine, abutting adjacent upland recorded in Washington County Registry of Deeds Book 4301 Page 266 now owned by W.W. Wood Properties, LLC with an Option to Purchase by Kingfish Maine, Inc., and as further described in Bureau of Parks and Lands Submerged Lands Application No. SL2560 on file with Lessor and Attachments A, B and C which are hereby incorporated into this Lease.

**1. Term.** This Lease shall commence on September 25, 2020 and terminate on December 31, 2022.

**2. Fee.** Lessee agrees to pay Lessor a one-time fee of \$100.00 payable upon execution hereof.

**3. Indemnity.** Lessee shall defend or cause to be defended and shall indemnify and save Lessor, its employees and agents, harmless from and against any and all manner of claims, suits, expenses, damages or causes of action arising out of, in whole or in part, any activities contemplated under this Lease, or any actions or failures to act, of Lessee, its agents, contractors or employees hereunder.

**4. Compliance with Law.** Lessee shall, in the exercise of any rights granted hereunder, comply with all applicable laws and regulations (including the terms and conditions of any permits) of any federal, State and local authority having jurisdiction.

**5. Default.** In addition to any other right or remedy available hereunder or at law or equity, this Lease may be cancelled by Lessor upon written notice in the event Lessee shall fail to comply with any term or condition hereof.

**6. Refund.** In the event Lessee is denied such regulatory permits as are necessary to lawfully exercise the rights granted hereunder, then this Lease shall be void upon such denial and Lessor shall, upon request by Lessee, refund or equitably adjust the fee paid hereunder, subject to a service charge.



**7. Assignment.** All rights leased herein by Lessor may be assigned or sublet by Lessee with the prior written consent of Lessor. Such assignment shall not be unreasonably withheld under then applicable laws, regulations, and public trust principles. Notwithstanding any such assignment or sublease, Lessee shall be and remain liable for compliance with the terms and conditions of this lease unless released by Lessor in writing.

**8. Other Applicable Laws and Rules.** This Lease is subject to cancellation by an Act of the Legislature. This lease is issued in accordance with the Rules of the Bureau of Parks and Lands in effect on the effective date of this lease.

**9. Notice.** Any notice required or permitted hereunder shall be deemed to have been given when actually delivered or when deposited in the United States mail, first class postage prepaid, addressed to the State at the Bureau of Parks and Lands, 22 State House Station, Augusta, Maine 04333, Attn: Submerged Lands Program, or to the Lessee at the address set forth hereinbelow, or at such other address as may have theretofore been specified by a party hereto by written notice to the other pursuant hereto.

**10. Miscellaneous.** Lessee shall make no use of the leased premises except that which is expressly authorized by this Lease and Lessor reserves the right to make such use of the leased premises as shall not unreasonably interfere with Lessee's operations hereunder. Lessee shall permit no nuisance upon the leased premises. Lessor shall have access to the leased premises, the right to inspect Lessee's operations hereunder and the right to scale materials removed from the leased premises at all reasonable times. Lessee shall pay and discharge promptly all severance, property or other taxes lawfully levied against the leased premises or the materials removed therefrom.

Accepted and agreed to on

October 26, 2020

Kingfish Maine Inc.  
(Lessee)

C.J. Kloet [Signature]  
(Print Name)

COO CEO  
(Title)

33 Salmon Farm Rd  
(Address)

Franklin, ME 04634

Dec 29<sup>th</sup>, 2020

[Signature]  
(Lessor, Andrew R. Cutko, Director,  
Bureau of Parks and Lands  
Department of Agriculture, Conservation &  
Forestry, State of Maine)

[Signature] [Signature] [Signature]





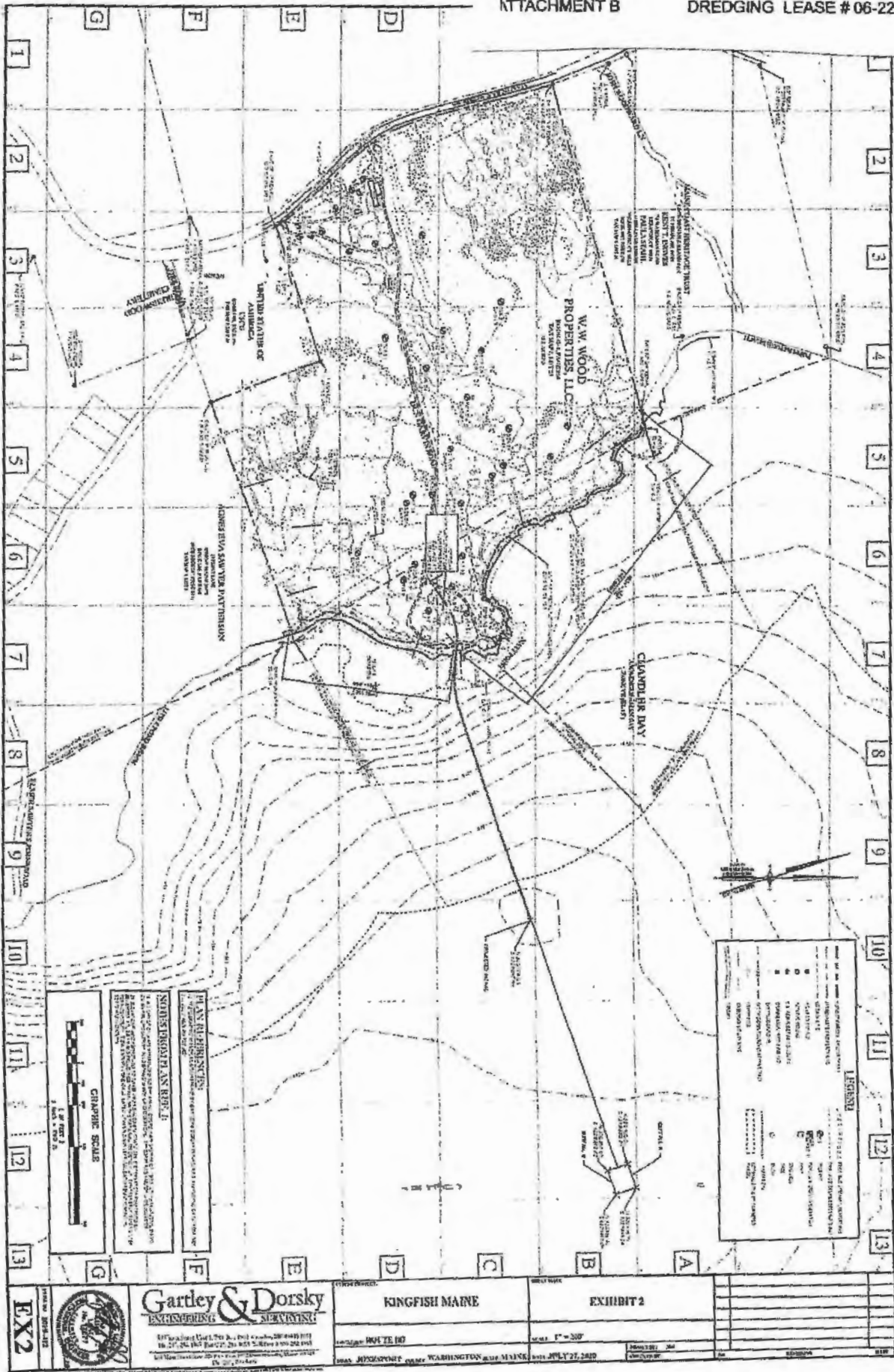


EXHIBIT 2

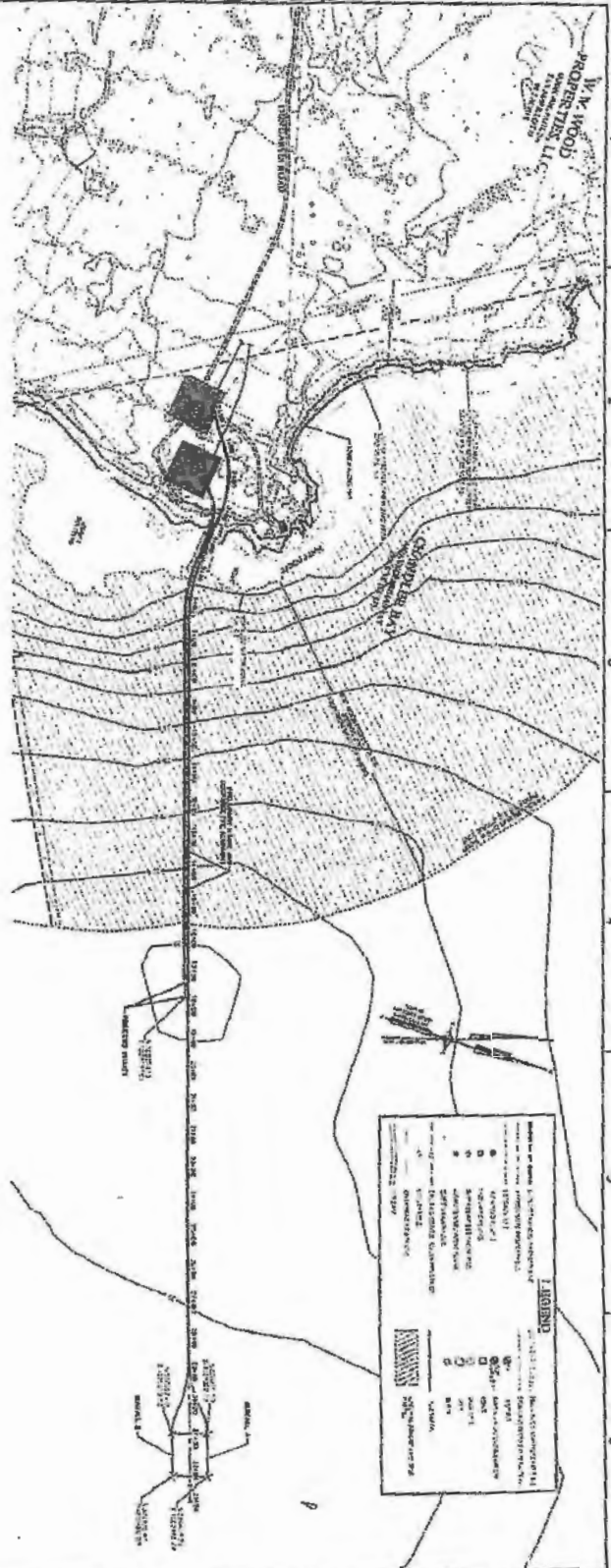


**Gartley & Dorsky**  
ENGINEERING SURVEYING  
117 Park Street, Portland, ME 04101  
Tel: 603.761.1111  
Fax: 603.761.1112  
www.gartleyanddorsky.com

**KINGFISH MARINE**  
101 State Street, Portland, ME 04101  
Tel: 603.761.1111  
Fax: 603.761.1112  
www.kingfishmarine.com

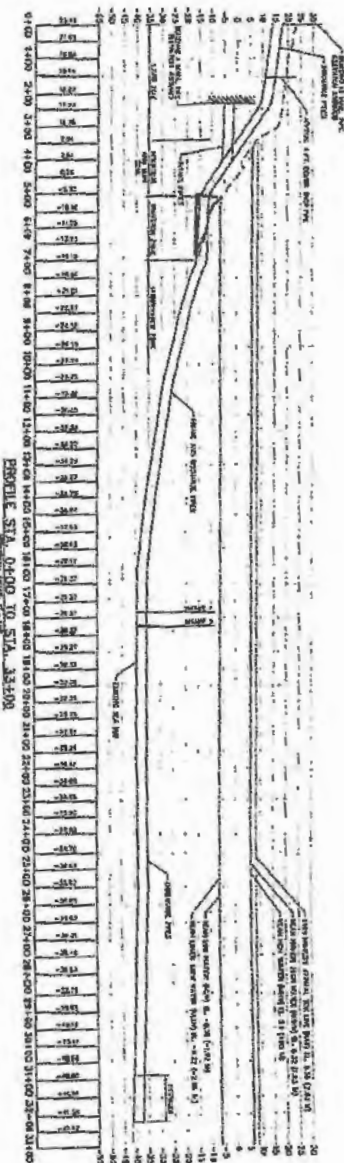
**EXHIBIT 2**  
Scale: 1" = 200'  
Date: JULY 27, 2010

NO. 1	DATE	DESCRIPTION



**V. M. WOOD PROPERTIES, LLC**  
 1450 N. WINDY HOLLOW ROAD  
 HOUSTON, TEXAS 77058

**PLAN REQUIREMENTS**  
 1. ALL CONSTRUCTION SHALL BE IN ACCORDANCE WITH THE LATEST EDITIONS OF THE TEXAS ENGINEERING AND SURVEYING BOARD'S REGULATIONS AND RULES.  
 2. THE DESIGN SHALL BE SUBJECT TO APPROVAL BY THE APPROPRIATE AGENCIES.  
 3. THE DESIGN SHALL BE SUBJECT TO APPROVAL BY THE PORT OF HOUSTON AUTHORITY.  
 4. THE DESIGN SHALL BE SUBJECT TO APPROVAL BY THE TEXAS WATERWAY DEVELOPMENT BOARD.



SECTION 1 LINE  
 SECTION 2 LINE

 GODDARD & GOWAN 3820 WEST 12TH STREET, SUITE 100 HOUSTON, TEXAS 77058 TEL: 281-388-2222 FAX: 281-388-2223	<b>PLAN AND PROFILE</b>		SHEET NO. 1 OF 1
	PROJECT NO. 08-22DL	DRAWING DATE 11/20/08	SCALE 1" = 100'
CHECKED BY [ ] DATE [ ]	DESIGNED BY [ ] DATE [ ]	DRAWN BY [ ] DATE [ ]	NO. 201

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