



March 22, 2019

Carter Cyr
Nordic Aquafarms, Inc.
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Letter of Intent – Agri-Cycle Energy

Agri-Cycle Energy along with its sister company Exeter Agri-Energy in Exeter, Maine, has the capacity to accommodate the waste streams outlined in this LOI that will be generated by Nordic Aquafarms. Furthermore, Exeter-Agri Energy in conjunction with our digestion partners across New England will be able to manage the anticipated increase in volume of these waste streams as the facility reaches its maximum production capacity over the next 5 years.

Exeter Agri-Energy was commissioned in late 2011 and has experienced unmatched production and reliability throughout the northeast. Exeter is co-located on Stonyvale Farms a family owned operation that manages over 3,500 acres of land base in which the farm and digester are co-located. Food waste and organic waste streams fueling the facility are exclusively supplied by Agri-Cycle and the renewable power is exported to the ISO New England grid system under a 20 yr, fixed rate power purchase agreement with Emera Maine.

Exeter Agri-Energy (EAE) is one of the premier dairy-based biogas plants in the nation utilizing proven technologies from CH-Four Biogas and Martin Energy Group. The 3-megawatt facility is capable of processing up to 100,000 tons per year of organic waste while reusing bi-products as animal bedding and nutrient rich liquid fertilizer. The anaerobic digestion system relies on three vessels operating at approximately 100°F and totaling 3 million gallons of treatment capacity.

Since its inception in 2012, Agri-Cycle Energy, our logistics and hauling company has expanded our collection capabilities across New England, operating a variety of route collection assets and long-haul vehicles in order to move food waste and other organic waste streams from our client locations to our host digester in Exeter as well as a number of other partner digestion facilities across the region. Agri-Cycle has succeeded in moving large volumes of food waste and organic waste streams from generators to these digestors since its formation and services these clients in a manner that contains any vectors or odors which is a critical component to any large-scale operation in the waste industry.

This integrated network of personnel, technology, and equipment has enabled the company to scale exponentially utilizing logistical efficiencies as the primary catalyst. Relying on Exeter Agri-Energy as the insurance outlet for all volume, the result is a reliable, interconnected service offering the following key attributes which are unmatched by any other provider in the Northeast:

- Collection – existing routes covering ME, NH, VT, MA, and NY
 - (15) food waste packer and rendering body vehicles focused on collection of food waste
 - (10) tractor trailers supporting long haul activities
 - (6) 60-100 yard dump trailers to move 30-ton max payloads down the highway
 - (4) 9,000-gallon vacuum tankers supporting liquid organic waste accounts

- Transfer – (5) material aggregation points across the Northeast:
 - Portland, Maine
 - York, Maine
 - Westborough, Massachusetts
 - Charlestown, Massachusetts
 - Springfield, Vermont

- Processing – food waste de-packaging operations:
 - Exeter Agri-Energy - Exeter, Maine
 - EL Harvey & Sons - Westborough, Massachusetts
 - Waste Management – Charlestown, Massachusetts

- Disposal Partners – existing relationships with digestion facilities in five states and Canada:
 - Exeter Agri-Energy – Exeter, Maine
 - Laforge Bioenvironmental – Grand Falls, New Brunswick
 - Vanguard Renewables – (3) locations in Rutland, Haverhill, and Hadley, Massachusetts
 - Lewiston Auburn Pollution Control Authority – Lewiston, Maine

Waste Management, Charlestown, Massachusetts

Client relationships throughout the region with exceptional organizations such as Hannaford, Wal-Mart, Patriot Place, Massachusetts General Hospital, Colby College, Whole Foods, Trader Joe's, Wellesley College, Big Y, Amazon Fresh, Simon Malls, Jones Lang LaSalle, Fidelity, Maine General Medical Center, Bertucci's, Boston Seaport Hotel, Sysco, Kerry Coffee, E.L. Harvey, Newport Biodiesel and Tyson Foods further demonstrate the positive reputation and comprehensive service offering deployed by Agri-Cycle.

Please check out our website that outlines our company and highlights our services offerings.

www.agricycleenergy.com We have also included the following below:

- Process overview of Anaerobic Digestion
- Photos of the Exeter Agri-Energy and Stonyvale Farm
- Photos of Agri-Cycle Energy's collection Fleet



What happens to the waste?



Food waste is saved in separate bins by area businesses, reducing waste discarded in landfills.



Bins are collected regularly and transported to a processing facility.



Food waste is processed through a depackager, and then mixed with manure inside the anaerobic digester.



Cow manure is collected and pumped into the anaerobic digester.



A bio-separator recovers the virtually odorless liquid material for use as natural cropland fertilizer, reducing the need for petroleum-based chemicals

A bio-separator recovers solid material for use as animal bedding or a compost product.



Anaerobic Digestion

can reduce landfill use, save fuel, create energy and produce valuable farm products.



Microorganisms reproduce by feeding on the organic matter in the anaerobic digester, creating biogas.



Biogas becomes fuel for the system, a combined heat and power unit.



Excess electricity is sold back to the grid, reducing fossil fuel consumption and CO2 emissions.

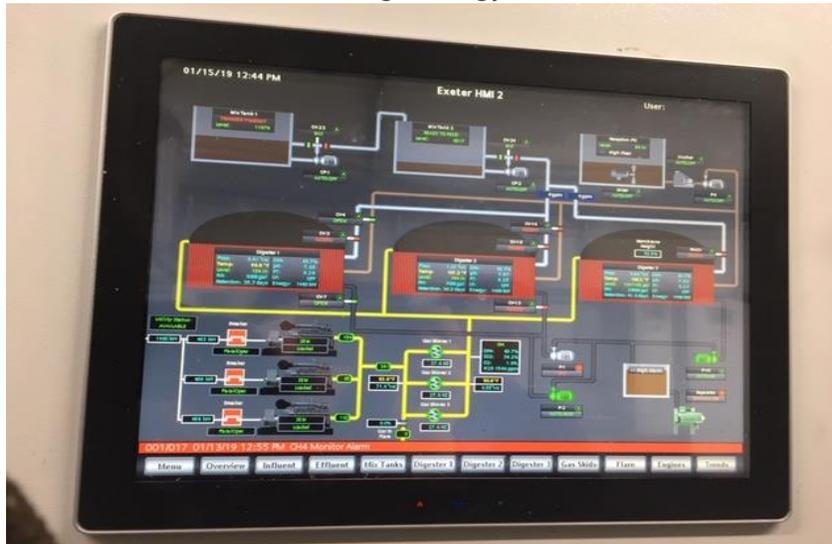
Exeter Agri-Energy & Stonyvale Farm



Exeter Agri-Energy - Plant Overview



Exeter Agri-Energy – PLC



Agri-Cycle Fleet – Dump Trailer



Agri-Cycle Fleet – 8,500 gallon vacuum tanker



Agri-Cycle Fleet – Collection Truck



Agri-Cycle is prepared to manage, dispose and process the waste streams outlined below for Nordic Aquafarms as they come online and scale their operation over the next 5 years.

Waste Streams Generated from Nordic Aquafarms:

Agri-Cycle will work with Nordic Aquafarms to manage and dispose of the current amounts listed below and can handle the slow increase to 50% volume from August 2020-August 2021 (Phase 1), followed by a slow Increase from 50-100% from 2024-2025 (Phase 2). We have the capacity to accommodate these volumes for at least five years of operation following each phase.

Sludge (WWTP)	250 cubic yards/day (wet @ 20% DM)
Irone Slough (IWTP)	22 cubic yards/day (wet @ 3%DM)
Salmon Processing Solids (heads, guts, mortalities, etc.)	22 yards/day
Salmon Processing Grease (Fat Trap)	1.5 yards/week

Please feel free to contact us with any questions.

Sincerely,



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