



April 22, 2023

SENT VIA EMAIL

Port of Morrow
2 East Marine Drive
Boardman, OR
Attn: Mark Patton, Chief Operations Officer
Email: markp@portofmorrow.com

Re: Memorandum of Understanding for provision of industrial water to the real property located on or under the Latitude: 45.425479, Longitude: -119.495556 in Morrow County, Oregon (the "Property").

Dear Mark,

This Memorandum of Understanding ("MOU") confirms the understanding between Rowan Percheron LLC ("Rowan") and the Port of Morrow regarding the potential supply of industrial water from the Port of Morrow to the Property (the "Proposed Transaction").

This MOU shall serve as the basis for further discussions and negotiations with respect to the Proposed Transaction based upon the non-binding indicative terms set forth below, and sets forth certain binding agreements of the parties, as provided in Section 4 below. Except as set forth in Section 4 below, the matters set forth in this MOU do not constitute binding agreements of the parties or any of their affiliates. Any binding agreement as to the Proposed Transaction will only arise upon the negotiation, execution, and delivery of mutually satisfactory definitive agreements (the "Definitive Agreements").

1. Proposed Transaction. In connection with Rowan's further development of the Property, Rowan requires a certain quantity of industrial water to serve the Property and the Port of Morrow will explore the possibility of providing such industrial water to the Property, upon certain terms and conditions listed below and subject to further investigation and negotiation between the Parties.

a. The Port of Morrow intends to provide up to 36 million gallons per year of industrial water and other related customer services to the Property. Rowan will provide onsite storage on the Property to meet any peak hour demand.

b. The parties anticipate that certain infrastructure improvements will be required for the provision of such industrial water by Port of Morrow to the Property, including but not limited to the installation of pipe, a water treatment plant and pump station (the "Infrastructure Improvements").

c. The Parties endeavor to agree upon the (i) scope of work for such Infrastructure Improvements by June 1, 2023; and (ii) the scope of work for any permitting requirements in connection with the Infrastructure Improvements and the Proposed Transaction by December 1,



2023, with a targeted delivery date of December 31, 2026, or sooner, of the industrial water to the Property.

d. The Port of Morrow shall be responsible for the design, engineering, procurement, and construction of the Infrastructure Improvements and obtaining all permits related thereto, provided such design, engineering, procurement, and construction of such Infrastructure Improvements shall be at Rowan's cost (potentially to be shared between Rowan and another third party, but in no event shall such costs be borne by the Port of Morrow). The Port of Morrow shall be responsible for the operation, maintenance, and repair of the Infrastructure Improvements, provided that the Port of Morrow may delegate those responsibilities to a third party via a separate agreement. The Parties agree that Rowan will have no obligation related to operation, maintenance, and repair.

e. The Parties agree that this MOU is non-binding and only sets forth the parties' intent to work on the Proposed Transaction regarding the Property, and the Parties will enter into a Definitive Agreement that shall govern the terms and conditions of the provision of any industrial water to the Property, the Infrastructure Improvements and the costs and expenses Rowan is obligated to pay the Port of Morrow in connection therewith.

f. The Parties agree to use diligent and commercially reasonable efforts to negotiate the Definitive Agreements in a manner consistent with the timeline of Rowan's underlying development of the Property.

2. Successors and Assigns. Section 4 of this MOU shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns. This MOU is not made for the benefit of any person or entity not a party hereto, and nothing in this MOU shall be construed as giving any person or entity, other than the parties and their respective successors and permitted assigns, any right, remedy or claim under or in respect of this MOU or any provision hereof.

3. Termination of Discussions. Either Party may terminate discussions at any time without liability, provided that the binding provisions of this MOU shall survive the cessation of negotiations.

4. Confidentiality. Except to the extent required by applicable law and to the extent required in connection with any permitting or zoning in connection with the Property, neither party shall make or permit any disclosure to any person or entity regarding (i) the existence or terms of this MOU, (ii) the existence of discussions or negotiations between Port of Morrow and Rowan, or (iii) the existence or terms of any proposal regarding a Proposed Transaction.

5. Governing Law. This MOU shall be governed by and construed in accordance with the laws of the State of Oregon (without giving effect to principles of conflicts of laws).

6. Oregon Public Records Laws. Notwithstanding anything to the contrary, all of Port of Morrow's obligations under this MOU are subject to the Oregon Public Records Laws, ORS 192.410-192.505. The



Port of Morrow may disclose confidential information to the extent disclosure is required by Oregon Public Records Laws; court order or government order. If the Port of Morrow is subject to such a disclosure order or receives from a third party any public records request for the disclosure of confidential information, the Port of Morrow shall notify Rowan within a reasonable period of time of the request. Rowan is exclusively responsible for defending Rowan's position concerning the confidentiality of the requested information. The Port of Morrow is not required to assist Rowan in opposing disclosure of confidential information.

7. Counterparts. This MOU may be executed in one or more counterparts, all of which taken together shall constitute one and the same instrument and each of which shall be deemed an original.

8. Facsimile or Electronic Delivery. This MOU may be duly executed and delivered by a party by execution and facsimile or electronic format (including portable document format (.pdf)) delivery of the signature page of a counterpart to the other party.

If this MOU accurately sets forth the terms and conditions upon which we have agreed to continue our discussions concerning the Potential Transaction, then please have an authorized representative of Port of Morrow sign in the space provided below and return an executed signature page to my attention.

Sincerely,

Rowan Percheron LLC

DocuSigned by:
Bobby Hollis
625DDEE61BE3465...

Bobby Hollis
Chief Commercial Officer

The foregoing is hereby accepted and approved by the undersigned this 30th day of April 2023.

PORT OF MORROW

By: *Mark Patton*
Name: Mark Patton
Title: COO