

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934  
Date of Report (date of earliest event reported): June 20, 2024

FTAI INFRASTRUCTURE INC.

(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization)	001-41370 (Commission File Number)	87-4407005 (I.R.S. Employer Identification Number)
	1345 Avenue of the Americas, 45th Floor New York, New York 10105 (Address of principal executive offices and zip code)	
	(212) 798-6100 (Registrant's telephone number, including area code)	

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<i>Title of each class</i>	<i>Trading Symbol</i>	<i>Name of each exchange on which registered</i>
Common Stock, par value \$0.01 per share	FIP	The Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

## Item 1.01 Entry into a Material Definitive Agreement.

On June 20, 2024, certain subsidiaries (“Jefferson”) within the Jefferson Terminal segment of FTAI Infrastructure Inc., and the Port of Beaumont Navigation District of Jefferson County, Texas (the “Port”), completed their previously announced offering (the “Closing”) of \$164,425,000 principal amount of Series 2024A Dock and Wharf Facility Revenue Bonds (the “Series 2024A Bonds”) and \$217,870,000 principal amount of Taxable Series 2024B Facility Revenue Bonds (the “Taxable Series 2024B Bonds”) and, together with the Series 2024A Bonds, the “Series 2024 Bonds”).

The Series 2024A Bonds consist of:

- (i) \$67,570,000 principal amount of Term Bonds maturing on January 1, 2039, and bearing interest at a fixed rate of 5.000% per annum,
- (ii) \$44,800,000 principal amount of Term Bonds maturing on January 1, 2044, and bearing interest at a fixed rate of 5.125% per annum, and
- (iii) \$52,055,000 principal amount of Term Bonds maturing on January 1, 2054, and bearing interest at a fixed rate of 5.250% per annum.

The Taxable Series 2024B Bonds will mature on July 1, 2026, and bear interest at a fixed rate of 10.000% per annum.

The Series 2024 Bonds are special, limited obligations of the Port, and are secured solely by the trust estate and the collateral pledged therefor. The only sources of repayment of the Series 2024 Bonds are payments provided by Jefferson to the Port, including pursuant to the Senior Loan Agreement and the Facilities Lease described below, and the security interest in the trust estate and the collateral.

### *Senior Loan Agreement*

In connection with the Closing, Jefferson entered into a Second Amended and Restated Senior Loan Agreement with the Port, dated as of June 1, 2024 and effective as of June 20, 2024 (the “Senior Loan Agreement”), pursuant to which the Port will loan funds to Jefferson that will be used to pay or reimburse Jefferson for the cost of the Taxable Series 2024B Project (as defined therein). Jefferson will pay or cause to be paid to the trustee of the Series 2024B Bonds (the “Trustee”) amounts sufficient to pay, when due, the principal of, interest on, premium, if any, or redemption price of the Taxable Series 2024B Bonds, and other amounts required by the indenture governing the Series 2024 Bonds (as amended and supplemented from time to time, the “Indenture”) or the Senior Loan Agreement. Pursuant to the Senior Loan Agreement, Jefferson is required to comply with various covenants, such as limitations on the ability to incur additional indebtedness, to make investments and to incur liens, in each case subject to certain exceptions set forth in the Senior Loan Agreement.

### *Facilities Lease*

In connection with the Closing, Jefferson entered into a Facilities Lease and Development Agreement with the Port, dated as of June 1, 2024 and effective as of June 20, 2024 (the “Facilities Lease”). The Facilities Lease provides that the Port will lease the 2024 Tax-Exempt Facilities (as defined therein) to Jefferson, which includes property to be constructed, for a 50-year term. Jefferson is responsible for the acquisition, construction, and completion of the 2024 Tax-Exempt Facilities. Rental payments under the Facilities Lease are set at the amount required to pay principal of and interest on the Series 2024A Bonds.

Subject to any rights of any mortgagee of interests in the 2024 Tax-Exempt Facilities, Jefferson has the right to purchase the 2024 Tax-Exempt Facilities, (i) if the Series 2024A Bonds have not been paid in full and are outstanding, for the greater of (a) the amount necessary to pay the Series 2024A Bonds in full or (b) the then fair market value of the 2024 Tax-Exempt Facilities at the time the right to purchase is exercised as determined by an appraiser or (ii) after the Series 2024A Bonds have been paid in full and are not outstanding, an amount equal to the then fair market value of the 2024 Tax-Exempt Facilities at the time the right to purchase is exercised as determined by an appraiser. If Jefferson wishes to exercise this purchase right, it must be exercised in writing at least 120 days before the intended acquisition date, which must be prior to the earlier of the expiration of the term of the Facilities Lease and the expiration of the term of the related ground lease. The Facilities Lease contains customary obligations related to maintenance, taxes, utilities and insurance requirements. Upon an Event of Default (as defined in the Facilities Lease), the Port may terminate the Facilities Lease, in which case Jefferson shall pay to the Port the sum of all rent thereunder to the date of termination and liquidated damages as specified in the Facilities Lease. The Port also has the right to perform the covenants, agreements, or obligations which Jefferson did not perform and to recover all reasonable expenses incurred in connection therewith.

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The Facilities Lease includes restrictions on the ability of the Port to, without the prior written consent of Jefferson, issue additional parity bonds, redeem or purchase the Series 2024 Bonds, amend or waive any provision of the Indenture or the Series 2024 Bonds, or direct or take any other action with respect to the investment of funds, the application or disposition of trust monies, or the withdrawal or deposit of any amounts in any accounts or funds pursuant to the Indenture.

#### *Leasehold Deed of Trust*

In connection with the Closing, Jefferson executed a Deed of Trust, Security Agreement, Financing Statement and Fixture Filing, dated as of June 20, 2024 (the "Leasehold Deed of Trust"), which grants a lien on and security interest in, among other things, Jefferson's right, title and interest in the Facilities Lease, the related ground lease and sublease, and all improvements, fixtures, and other assets relating thereto, as well as all easements, rights of way and other real property interests used in connection therewith, to the trustee thereunder for the benefit of the collateral agent on behalf of the owners of the Series 2024 Bonds.

The foregoing summary of the material terms and conditions of the Facilities Lease, the Senior Loan Agreement and the Leasehold Deed of Trust does not purport to be complete and is subject to, and qualified in its entirety by, reference to the complete text of the Facilities Lease, the Senior Loan Agreement and the Leasehold Deed of Trust, which are attached to this Current Report on Form 8-K as Exhibits 10.1 through 10.3 and are incorporated herein by reference.

#### **Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.**

The information included or incorporated by reference in Item 1.01 of this Current Report on Form 8-K is incorporated by reference into this Item 2.03 of this Current Report on Form 8-K.

#### **Item 8.01. Other Events**

##### *Settlement of Previously Announced Tender Offer*

On June 20, 2024 (the "Settlement Date"), Jefferson settled the previously announced cash tender offer (the "Tender Offer") of (a) \$41,755,000 aggregate principal amount of the Port of Beaumont Navigation District of Jefferson County, Texas Dock and Wharf Facility Revenue Bonds, Series 2021A (Jefferson Gulf Coast Energy Project) (the "Series 2021A Bonds"), and (b) \$66,290,000 aggregate principal amount of the Port of Beaumont Navigation District of Jefferson County, Texas Dock and Wharf Facility Revenue Bonds, Series 2020A (Jefferson Gulf Coast Energy Project) (the "Series 2020A Bonds") and, together with the Series 2021A Bonds, the "Target Bonds").

The Port purchased \$108,045,000 aggregate principal amount of the Target Bonds under the Tender Offer at an aggregate purchase price of \$88,812,960.89, which includes accrued and unpaid interest on such Target Bonds from the last interest payment date up to, but not including, the Settlement Date. Interest ceased to accrue on the Settlement Date for all accepted Target Bonds.

The information in this Current Report on Form 8-K does not constitute an offer to purchase or sell, or a solicitation of an offer to purchase or sell, the Series 2024 Bonds, the Target Bonds, or any other security, nor shall there be any purchase or sale of these securities in any state or other jurisdiction in which such an offer, solicitation or purchase or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

##### *Defeasance of Taxable Series 2020B Bonds*

On June 20, 2024, the Port of Beaumont Navigation District of Jefferson County, Texas Facility Revenue Bonds, Taxable Series 2020B (Jefferson Gulf Coast Energy Project), in the aggregate principal amount of \$79,060,000, which were issued by the Port on February 11, 2020, were defeased in full with a portion of the proceeds of the Taxable Series 2024B Bonds.

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**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

<b>Exhibit No.</b>	<b>Description of Exhibit</b>
<a href="#">10.1</a>	Second Amended and Restated Senior Loan Agreement, dated as of June 1, 2024 and effective as of June 20, 2024, between Jefferson 2020 Bond Borrower LLC and Port of Beaumont Navigation District of Jefferson County, Texas.
<a href="#">10.2</a>	Facilities Lease and Development Agreement, dated as of June 1, 2024 and effective as of June 20, 2024, between Jefferson 2020 Bond Lessee LLC and Port of Beaumont Navigation District of Jefferson County, Texas.
<a href="#">10.3</a>	Deed of Trust, Security Agreement, Financing Statement and Fixture Filing (JTS Port Property), dated as of June 20, 2024, executed and delivered by Jefferson 2020 Bond Lessee LLC and Jefferson 2020 Bond Borrower LLC, in favor of the trustee named therein for the benefit of the Collateral Agent on behalf of the owners of the Securities.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Dated: June 20, 2024

FTAI INFRASTRUCTURE INC.

/s/ Kenneth J. Nicholson

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Kenneth J. Nicholson

Chief Executive Officer and President

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**SECOND AMENDED AND RESTATED**

**SENIOR LOAN AGREEMENT**

**BETWEEN**

**PORT OF BEAUMONT NAVIGATION DISTRICT OF JEFFERSON COUNTY, TEXAS,**  
as Port Issuer

**and**

**JEFFERSON 2020 BOND BORROWER LLC, as Borrower**

**Dated as of June 1, 2024 and effective as of June 20, 2024**

**RELATING TO**

**\$217,870,000**

**PORT OF BEAUMONT NAVIGATION DISTRICT OF JEFFERSON COUNTY, TEXAS**  
**FACILITY REVENUE BONDS, TAXABLE SERIES 2024B**  
**(JEFFERSON GULF COAST ENERGY PROJECT)**

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## SECOND AMENDED AND RESTATED SENIOR LOAN AGREEMENT

THIS SECOND AMENDED AND RESTATED SENIOR LOAN AGREEMENT (as amended, supplemented or otherwise modified from time to time, this “**Senior Loan Agreement**” or this “**Agreement**”), dated as of June 1, 2024, and effective as of June 20, 2024, is being entered into by and between the PORT OF BEAUMONT NAVIGATION DISTRICT OF JEFFERSON COUNTY, TEXAS, a conservation and reclamation district established and existing under the laws of the State of Texas (the “**Port Issuer**”), and JEFFERSON 2020 BOND BORROWER LLC, a Delaware limited liability company (together with its successors and permitted assigns, the “**Borrower**”).

### WITNESSETH:

WHEREAS, the Port Issuer is authorized and empowered by the laws of the State of Texas (the “**State**”), and in particular, the Port Act (as defined in the Port Indenture), to issue revenue bonds for the purpose of financing and refinancing improvements to the port facilities of the Port Issuer; and

WHEREAS, the Borrower desired to pay for the development, construction and acquisition of certain facilities for the transport, loading, unloading and storage of petroleum products, including certain tank and other infrastructure projects, on behalf of the Port Issuer (the “**Taxable Series 2020B Project**”); and

WHEREAS, the Borrower desired to prepay and have repaid the principal amount of indebtedness outstanding under the FTAI Credit Agreement, the proceeds of which were used to pay for or reimburse the cost of development, construction and acquisition of certain facilities for the transport, loading, unloading, and storage of petroleum products, including certain tank, train and other infrastructure projects, on behalf of Jefferson (as defined below) (the “**Taxable Series 2021B Project**”); and

WHEREAS, the Borrower desires to (a) refund, redeem, and defease in full the existing Taxable Series 2020B Bonds (as defined below), (b) pay for or reimburse the cost of the purchase by Jefferson of an approximately 519-acre property within the Jefferson Terminal South Site, but excluding existing improvements thereon (the “**JTS Conveyed Property**”), but only to the extent such cost is attributable to the portion of the JTS Conveyed Property that is Taxable Series 2024B Land, and therefore excluding such cost attributable to the portion of JTS Conveyed Property that is JTS Port Property (as defined below) (the “**Taxable Series 2024B Land Purchase Project**”), (c) pay for or reimburse the cost of implementing bidirectional product flow capability on an existing operational Jefferson pipeline that is used for the transport of petroleum products (the “**Taxable Series 2024B Pipeline Reversal Project**” and, together with the Taxable Series 2024B Land Purchase Project, the “**Taxable Series 2024B Project**”), (d) fund certain reserve and funded interest accounts; and (e) pay for or reimburse certain costs of issuance of the Series 2024 Bonds; and

WHEREAS, Jefferson 2020 Bond Lessee LLC, a limited liability company organized under the laws of the State of Delaware and authorized to do business in the State (together with its successors and assigns, the “**Lessee**”, and the Lessee together with the Borrower, “**Jefferson**”) desired to pay for the development, construction and acquisition of certain facilities (the “**2020 Tax-Exempt Facilities**”) for the transport, loading, unloading and storage of petroleum products, including tanks, train infrastructure and other eligible infrastructure projects on behalf of the Port Issuer (the “**Series 2020A Project**”); and

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**WHEREAS**, the Lessee desired to pay for the development, construction and acquisition of certain new facilities (other than the existing 2020 Tax Exempt Facilities) for the transport, loading, unloading, and storage of petroleum products, including new tanks, marine dock and other eligible infrastructure projects on behalf of the Port Issuer (the “**Series 2021A Project**”), which is comprised of two parts: (1) a new marine dock (the “**Series 2021A Dock Project**”) and (2) new tanks as well as other eligible infrastructure projects to include all parts of the Series 2021A Project other than the Series 2021A Dock Project (the “**Series 2021A Tank Project**”); and

**WHEREAS**, the Lessee desires to pay for or reimburse the cost of (1) the purchase by the Port Issuer of an approximately 52-acre waterfront property (the “**JTS Port Property**”) that is located within an approximately 596-acre industrial complex in Nederland, Texas (the “**Jefferson Terminal South Site**”) owned, prior to the transactions contemplated in connection with the issuance of the Series 2024 Bonds, by Jefferson Terminal South LLC, an Affiliate of Jefferson (the “**Series 2024A Land Purchase Project**”) and (2) the development, construction and acquisition of a new barge and ship dock and associated facilities for the loading and unloading of products, including blue ammonia, to be located on the JTS Port Property (the “**2024 Tax-Exempt Facilities**”), replacing an existing barge and ship dock (the “**Series 2024A Dock Project**”) and, together with the Series 2024A Land Purchase Project, the “**Series 2024A Project**”) (the **Series 2024A Project**, together with the Taxable Series 2020B Project, the Taxable Series 2021B Project, the Taxable Series 2024B Project, and the Series 2020A Project, the **Series 2021A Project** and other assets to be constructed and operated by or on behalf of Jefferson, the “**Project**”); and

**WHEREAS**, the Port Issuer determined that the Project will serve the public purposes expressed in the Port Act by maintaining, developing, extending, and improving port, wharf, dock, and intermodal facilities inside or outside the boundaries of the Port Issuer, and that (1) the Port Issuer acted in furtherance of the public purposes intended to be served by the Port Act by assisting the Borrower and the Lessee in financing and refinancing all or a portion of the costs of the Project through the issuance of (i) its \$184,920,000 aggregate principal amount of Port of Beaumont Navigation District of Jefferson County, Texas Dock and Wharf Facility Revenue Bonds, Series 2020A (Jefferson Gulf Coast Energy Project) (the “**Series 2020A Bonds**”) and (ii) its \$79,060,000 aggregate principal amount of Port of Beaumont Navigation District of Jefferson County, Texas Facility Revenue Bonds, Taxable Series 2020B (Jefferson Gulf Coast Energy Project) (the “**Taxable Series 2020B Bonds**”) and, together with the Series 2020A Bonds, the “**Series 2020 Bonds**”), (2) the Port Issuer acted in furtherance of the public purposes intended to be served by the Port Act by assisting the Borrower and the Lessee in financing and refinancing all or a portion of the costs of the Project through the issuance of its \$225,000,000 aggregate principal amount of Port of Beaumont Navigation District of Jefferson County, Texas Dock and Wharf Facility Revenue Bonds, Series 2021A (Jefferson Gulf Coast Energy Project) (the “**Series 2021A Bonds**”) and (3) the Port Issuer will be acting in furtherance of the public purposes to be served by the Port Act by assisting the Borrower and the Lessee in financing and refinancing all or a portion of the costs of the Project through the issuance of its \$164,425,000 aggregate principal amount of Port of Beaumont Navigation District of Jefferson County, Texas Dock and Wharf Facility Revenue Bonds, Series 2024A (the “**Series 2024A Bonds**”) and its \$217,870,000 aggregate principal amount of Port of Beaumont Navigation District of Jefferson County, Texas Dock and Wharf Facility Revenue Bonds, Series 2024B (the “**Taxable Series 2024B Bonds**”) and together with the Series 2024A Bonds, the “**Series 2024 Bonds**”); and

**WHEREAS**, the Port of Beaumont Industrial Development Authority of Jefferson County, Texas, a nonprofit corporation established and existing under the laws of the State of Texas (the “**IDA Issuer**”) determined that the Project will serve the public purposes expressed in the IDA Act by maintaining, developing, extending, and improving port, wharf, dock, and intermodal facilities inside or outside the boundaries of the IDA Issuer, and that the IDA Issuer acted in furtherance of the public purposes intended to be served by the IDA Act by assisting the Borrower and the Lessee in financing and refinancing all or a portion of the costs of the Project through the issuance of its \$200,000,000 aggregate principal amount of Port of Beaumont Industrial Development Authority of Jefferson County, Texas Dock and Wharf Facility Revenue Bonds, Series 2021A (Jefferson Gulf Coast Energy Project) (the “**Taxable Series 2021B Bonds**”) and, together with the Series 2021A Bonds, the “**Series 2021 Bonds**”); and

**WHEREAS**, (i) the Port Issuer lent (the “**Taxable Series 2020B Loan**”) a portion of the proceeds of the Taxable Series 2020B Bonds to the Borrower pursuant to this Agreement to finance, pay or reimburse the costs of the Taxable Series 2020B Project; and (ii) the Port Issuer used a portion of the proceeds of the Taxable Series 2020B Bonds to refund a portion of the Prior 2016 Bonds, fund certain reserves and pay certain costs of issuance of the Taxable Series 2020B Bonds; and

**WHEREAS**, upon the issuance of the Series 2020A Bonds, (i) the Port Issuer leased pursuant to an Amended and Restated Lease and Development Agreement (the “**Initial Facilities Lease**”) to the Lessee the Tax-Exempt Facilities (as defined in the Initial Facilities Lease), and the Lessee commenced construction on the Series 2020A Project on behalf of the Port Issuer, the cost of which was reimbursed by the Port Issuer with a portion of the proceeds of the Series 2020A Bonds, and (ii) the Port Issuer used a portion of the proceeds of the Series 2020A Bonds to refund a portion of the Prior 2016 Bonds, fund certain reserves and pay certain costs of issuance of the Series 2020A Bonds; and

**WHEREAS**, upon the issuance of the Series 2021A Bonds, (i) the Port Issuer leased pursuant to a First Amendment to Amended and Restated Lease and Development Agreement (the Initial Facilities Lease, as amended thereby, the “**Existing Facilities Lease**”) to the Lessee the Tax-Exempt Facilities (as defined in the Existing Facilities Lease), and the Lessee constructed or caused to be constructed the Series 2021A Project on behalf of the Port Issuer, the cost of which will be reimbursed by the Port Issuer with a portion of the proceeds of the Series 2021A Bonds, and (ii) the Port Issuer used a portion of the proceeds of the Series 2021A Bonds to fund certain reserves and pay certain costs of issuance of the Series 2021A Bonds; and

**WHEREAS**, upon the issuance of the Series 2024A Bonds, (i) the Port Issuer will lease pursuant to a Facilities Lease and Development Agreement (the “**Facilities Lease**”) to the Lessee the 2024 Tax-Exempt Facilities (as defined in the Facilities Lease), and the Lessee will construct or cause to be constructed the Series 2024A Dock Project on behalf of the Port Issuer, the cost of which will be reimbursed by the Port Issuer with a portion of the proceeds of the Series 2024A Bonds, and (ii) the Port Issuer will use a portion of the proceeds of the Series 2024A Bonds to fund certain reserves and pay certain costs of issuance of the Series 2024A Bonds; and

**WHEREAS**, (i) the IDA Issuer lent (the “**Taxable Series 2021B Loan**”) a portion of the proceeds of the Taxable Series 2021B Bonds to the Borrower pursuant to that certain Senior Loan Agreement, dated as of August 1, 2021, by and between the Borrower and the IDA Issuer (the “**IDA Senior Loan Agreement**”) to finance, pay or reimburse the costs of the Taxable Series 2021B Project; and (ii) the Port Issuer used a portion of the proceeds of the Taxable Series 2021B Bonds to fund certain reserves, if any, and pay certain costs of issuance of the Series 2021 Bonds; and

**WHEREAS**, (i) the Port Issuer will lend (the “**Taxable Series 2024B Loan**”) the proceeds of the Taxable Series 2024B Bonds to the Borrower pursuant to this Agreement to finance, pay or reimburse the costs of the Taxable Series 2024B Pipeline Reversal Project; (ii) the Port Issuer will use a portion of the proceeds of the Taxable Series 2024B Bonds to fund certain reserves, if any, and pay certain costs of issuance of the Series 2024 Bonds; and (iii) the Borrower will use a portion of the Taxable Series 2024B Loan to fund the purchase by the Borrower of the JTS Conveyed Property excluding the JTS Port Property; and

**WHEREAS**, the Borrower has entered into the Omnibus Amended and Restated Agreement and Lease, dated as of January 1, 2020, by and among, inter alios, the Borrower, Lessee and the Port Issuer (the “**Jefferson Main Terminal Ground Lease**”), pursuant to which, inter alia, the Lessee and the Borrower lease the Project site (except for the JTS Port Property and certain pipeline easements) from the Port Issuer; and

**WHEREAS**, the Borrower has entered into the Ground Lease and Agreement, dated as of June 1, 2024, by and among, inter alios, the Borrower, Lessee and the Port Issuer (the “**Ground Lease**” and together with the Jefferson Main Terminal Ground Lease, the “**Ground Leases**”), pursuant to which, inter alia, the Lessee and the Borrower lease the JTS Port Property from the Port Issuer; and

**WHEREAS**, pursuant to the Sublease, dated as of February 1, 2020, between the Lessee and the Borrower, as amended by that certain First Amendment to Sublease, dated as of August 18, 2021 (the “**Jefferson Main Terminal Facilities Sublease**”), the Lessee is subleasing the Lessor’s Property (as defined in the Jefferson Main Terminal Facilities Sublease) to the Borrower for the Borrower’s use of the Lessor’s Property in exchange for the Borrower’s promise to pay the Facilities Lease Rent (as defined in the Existing Facilities Lease) and any and all other charges or amounts due and owing to the Port Issuer under the Existing Facilities Lease; and

**WHEREAS**, pursuant to the Sublease, dated as of June 20, 2024, between the Lessee and the Borrower (the “**Sublease**” and together with the Jefferson Main Terminal Facilities Sublease, the “**Subleases**”), the Lessee is subleasing the 2024 Tax-Exempt Facilities (as defined in the Facilities Lease) to the Borrower for the Borrower’s use of the 2024 Tax-Exempt Facilities in exchange for the Borrower’s promise to pay an amount equivalent to the amounts that are payable to the Port Issuer under the Facilities Lease; and

**WHEREAS**, the Port Issuer has previously entered into the Indenture of Trust, dated as of February 1, 2020 (the “**Original Indenture**”), with Deutsche Bank National Trust Company, as Trustee (in such capacity, together with its permitted successors, assigns and replacements, the “**Original Port Trustee**”), to provide for the issuance of the Series 2020 Bonds; and

**WHEREAS**, the Port Issuer has entered into the First Supplemental Indenture of Trust, dated as of August 1, 2021 (the “**Port Supplemental Indenture**”), with the Original Port Trustee to provide for the issuance of the Series 2021A Bonds; and

**WHEREAS**, the Port Issuer has concurrently with the execution hereof entered into the Second Supplemental Indenture of Trust, dated as of June 1, 2024 (the “**Port Second Supplemental Indenture**”, and the Original Indenture, as supplemented by the Port Supplemental Indenture, the Port Second Supplemental Indenture and as it may be further amended, supplemented or otherwise modified from time to time, the “**Port Indenture**”), with UMB Bank, N.A., as successor trustee to Deutsche Bank National Trust Company (in such capacity the “**Port Trustee**”), to provide for the issuance of the Series 2024 Bonds; and

**WHEREAS**, the IDA Issuer entered into the Indenture of Trust, dated as of August 1, 2021 (the “**IDA Indenture**”), with Deutsche Bank National Trust Company, as Trustee, to provide for the issuance of the Taxable Series 2021B Bonds; and

**WHEREAS**, the Collateral Agent, the Borrower, the Lessee, the Port Trustee, UMB Bank, N.A. (as successor to Deutsche Bank National Trust Company under the IDA Indenture, the “**IDA Trustee**”) and various other parties thereto have concurrently with the execution hereof entered into the Collateral Agency Agreement; and

**WHEREAS**, the Borrower has previously entered into certain other Financing Documents related to the Project and the issuance of the Taxable Series 2020B Bonds and the Taxable Series 2021B Bonds, and the Borrower has concurrently with the execution hereof entered into certain other Financing Documents related to the Project and the issuance of the Series 2024B Bonds; and

**WHEREAS**, the Series 2020 Bonds, the Series 2021A Bonds and the Series 2024 Bonds are special, limited obligations of the Port Issuer, payable solely from and secured exclusively by the Trust Estate established under the Port Indenture, including the payments to be made by the Borrower under this Agreement, and the Collateral, and do not constitute indebtedness of the Port Issuer, the State, or any other political subdivision of the State, within the meaning of any State constitutional provision or statutory limitation and shall not constitute or give rise to a pecuniary liability of the Port Issuer, the State, or any other political subdivision of the State, and neither the full faith and credit of the Port Issuer nor the full faith and credit or the taxing power of the State, or any other political subdivision of the State is pledged to the payment of the principal of or interest on the Series 2020 Bonds, Series 2021A Bonds or the Series 2024 Bonds; and

**WHEREAS**, the parties hereto entered into that certain Senior Loan Agreement, dated as of February 1, 2020 (the “**Initial Agreement**”); and

**WHEREAS**, the parties hereto amended and restated the Initial Agreement on August 1, 2021 (the “**Existing Agreement**”); and

**WHEREAS**, the parties hereto desire to amend and restate the Existing Agreement as of the date hereof in accordance with the terms hereof; and

**WHEREAS**, the execution and delivery of the Initial Agreement was duly authorized by the Bond Resolution adopted by the Port Issuer on October 7, 2019 (the “**2020 Bond Resolution**”); and

**WHEREAS**, the execution and delivery of the Existing Agreement has been duly authorized by the Bond Resolution adopted by the Port Issuer on July 1, 2021 (the “**2021 Bond Resolution**”).

**WHEREAS**, the execution and delivery of this Agreement has been duly authorized by the Bond Resolution adopted by the Port Issuer on April 29, 2024 (the “**2024 Bond Resolution**” and, together with the 2020 Bond Resolution and the 2021 Bond Resolution, the “**Bond Resolutions**”).

**NOW THEREFORE**, in consideration of the premises and the mutual covenants herein made, and subject to the conditions herein set forth, the parties hereto agree as follows:

## **ARTICLE I DEFINITIONS**

Section 1.01 Definitions. All capitalized terms used herein (including in the preamble and recitals) but not otherwise defined herein shall have the respective meanings given to them in the Collateral Agency Agreement, or, if not defined herein or in the Collateral Agency Agreement, in the Port Indenture.

As used in this Agreement, the following capitalized terms shall have the following meanings:

“**2020 Bond Resolution**” has the meaning specified in the recitals to this Agreement.

“**2020 Tax-Exempt Facilities**” has the meaning specified in the recitals to this Agreement.

“**2021 Bond Resolution**” has the meaning specified in the recitals to this Agreement.

“**2024 Bond Resolution**” has the meaning specified in the recitals to this Agreement.

“**2024 Tax-Exempt Facilities**” has the meaning specified in the recitals to this Agreement.

“**Additional Project**” means the design, development, acquisition, construction, installation, equipping, ownership and operation of an expansion of, or improvement to, the Project or any previously completed Additional Project.

“**Asset Sale Proceeds**” has the meaning set forth in Section 5.01(c).

“**Board of Directors**” means, with respect to any Person, either the board of directors or managing members, as applicable, of such Person (or, if such Person is a partnership, the board of directors or other governing body of the general partner of such Person) or any duly authorized committee of such board.

“**Bond Obligations**” means all obligations of the Borrower under this Agreement, the obligations of the Lessee under the Facilities Lease and any Additional Parity Bonds Loan Agreements (if executed).

“**Bond Purchase Agreement**” means, with respect to each series of Bonds, that certain Bond Purchase Agreement entered into among the Underwriters, the Port Issuer, the Borrower and the Lessee, with respect to such series of Bonds.

“**Bond Resolutions**” has the meaning specified in the recitals to this Agreement.

“**Borrower**” has the meaning specified in the preamble of this Agreement; provided that “Borrower” shall refer to a Successor Borrower upon consummation of any transaction described in Section 6.16, including with respect to any determination of whether a Change of Control has occurred.

“**Capital Project**” means a physical expansion of, or improvement to, the Project, the procurement and installation of additional equipment or facilities, or the replacement of existing equipment or facilities, in each case, that is in addition to the initial construction of the Project as contemplated by the Financing Documents, with such amendments and modifications thereto and change orders thereto permitted by the Financing Documents.

“**Capitalized Lease**” means, with respect to any Person, any lease of (or other arrangement conveying the right to use) real or personal property by such Person as lessee that is required under GAAP to be classified and accounted for as a finance lease on the balance sheet of such Person under Financial Accounting Standards Board Accounting Standards Update No. 2016-02, Leases (Topic 842).

“**Capitalized Lease Obligations**” means, with respect to any Person, obligations of such Person and its Subsidiaries under Capitalized Leases, and, for purposes hereof, the amount of any such obligation shall be the capitalized amount thereof determined in accordance with GAAP.

“**Cash Flow Available for Debt Service**” has the meaning specified in the Collateral Agency Agreement.

“**Cash Flow Test**” has the meaning as set forth in the definition of “**Permitted Additional Indebtedness**”.

“**Change of Control**” means any “person” or “group” of related persons (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act as in effect on the Closing Date), other than one or more Permitted Holders and excluding any employee benefit plan or Person acting as the trustee, agent or other fiduciary or administrator therefor, is or becomes the direct beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act as in effect on the Closing Date) of more than 50% of the total voting power of the Voting Stock of the Borrower; provided, however, that notwithstanding the foregoing, a transaction or series of transactions will not be deemed to involve a Change of Control if (x) the Borrower becomes a direct or indirect wholly-owned subsidiary of a holding company and (y) (A) the direct or indirect beneficial owners of the Voting Stock of such holding company immediately following such transaction or transactions are substantially the same as the beneficial owners of the Voting Stock of the Borrower immediately prior to such transaction or transactions or (B) immediately following such transaction or transactions, no Person (other than a holding company satisfying the requirements of this proviso) is the beneficial owner, directly or indirectly, of more than 50% of the Voting Stock of such holding company, other than one or more Permitted Holders and excluding any employee benefit plan or Person acting as the trustee, agent or other fiduciary or administrator therefor. For purposes of this definition, a Person shall not be deemed to have beneficial ownership of Voting Stock subject to a stock purchase agreement, merger agreement or similar agreement until the consummation of the transactions contemplated by such agreement.

“**Collateral Agency Agreement**” means that certain Second Amended and Restated Collateral Agency, Intercreditor and Accounts Agreement, dated as of June 1, 2024, by and among the Collateral Agent, the Port Trustee, the IDA Trustee, Deutsche Bank National Trust Company, in its capacity as Account Bank thereunder, the Borrower, the Lessee and each other Secured Party (as defined therein) that becomes a party thereto, as it may be amended, supplemented or otherwise modified from time to time.

“**Continuing Disclosure Agreement**” means that certain Second Amended and Restated Disclosure Dissemination Agent Agreement, dated as of June 1, 2024, entered into between the Borrower, the Lessee and the Dissemination Agent pursuant to the Rule.

“**Dissemination Agent**” means Digital Assurance Certification, LLC.

“**ERISA**” means the Employee Retirement Income Security Act of 1974, as amended, and any successor statute thereto of similar import, together with the regulations thereunder, in each case as in effect from time to time.

“**ERISA Affiliate**” means any trade or business (whether or not incorporated) that, together with the Borrower, is treated as a single employer under Section 414 of the Code.

“**ERISA Event**” means (a) any “reportable event,” as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Pension Plan (other than an event for which the 30-day notice period is waived); (b) the determination that any Pension Plan is considered an at-risk plan within the meaning of Sections 430 of the Code or Section 303 of ERISA or that any Multiemployer Plan to which Borrower or any ERISA Affiliate is obligated to contribute is endangered or is in critical status within the meaning of Section 431 or 432 of the Code or Section 304 or 305 of ERISA; (c) the incurrence by the Borrower or any ERISA Affiliate of any liability under Title IV of ERISA, other than for PBGC premiums not yet due; (d) the receipt by the Borrower or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Pension Plan or to appoint a trustee to administer any Pension Plan or the occurrence of any event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan; (e) the appointment of a trustee to administer any Pension Plan; (f) the withdrawal of the Borrower or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which such entity was a substantial employer (as defined in Section 4001(a)(2) of ERISA) or the cessation of operations by the Borrower or any ERISA Affiliate that would be treated as a withdrawal from a Pension Plan under Section 4062(e) of ERISA; (g) the partial or complete withdrawal by the Borrower or any ERISA Affiliate from any Multiemployer Plan; or (h) the taking of any action to terminate any Pension Plan under Section 4041 or 4041A of ERISA.

“**Event of Default**” has the meaning specified in Section 8.01 of this Agreement.

“**Exchange Act**” means the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations of the Securities and Exchange Commission promulgated thereunder, as amended.

“**Existing Agreement**” has the meaning specified in the recitals to this Agreement.

“**Existing Facilities Lease**” has the meaning specified in the recitals to this Agreement.

“**Existing Security Interests**” means Security Interests existing on the Closing Date that are not expressly required to be discharged as a condition precedent to the obligations of the Underwriter pursuant to the Bond Purchase Agreement.

“**Financing Documents**” means the Original Indenture, the Port Supplemental Indenture, the Port Second Supplemental Indenture, any other Supplemental Indenture executed with respect to the Series 2020A Bonds, the Series 2021A Bonds or the Series 2024 Bonds, the Series 2021A Bonds, the Series 2024A Bonds, the IDA Indenture, any other Supplemental Indenture executed with respect to the Taxable IDA Series 2021A Bonds, the “Limited Offering Memorandum” (as defined in the Original Indenture), the “Limited Offering Memorandum” (as defined in the Port Supplemental Indenture), the “Limited Offering Memorandum” (as defined in the Port Second Supplemental Indenture), the “Limited Offering Memorandum” (as defined in the IDA Indenture), this Agreement, the IDA Senior Loan Agreement the Facilities Leases, the Collateral Agency Agreement, the Security Agreement, the Pledge Agreement, the Direct Agreements, the Mortgages, the Account Control Agreement, any other Security Documents, the Continuing Disclosure Agreement, and the Federal Tax Certificate.

“**Force Majeure Event**” means any of the following events that causes a delay in the construction of the Project: (a) an act of god, including, without limitation, a tornado, flood, earthquake, hurricane, tropical storm or other seismic or weather event or other natural occurrence; (b) fires or other casualties; (c) strikes, lockouts or other labor disturbances that cause a delay in construction of the Project in spite of the Borrower’s use of commercially reasonable efforts to mitigate the delay; (d) acts of war, riots, insurrections, civil commotions, acts of terrorism or similar acts of destruction; (e) requirements of Law enacted after the Closing Date; (f) orders or judgments; or (g) embargoes, shortages or unavailability of materials, supplies, labor, equipment and systems that first arise after the Closing Date in spite of the Borrower’s commercially reasonable efforts to mitigate such shortage or unavailability.

“**Fortress Entities**” means any of (i) Fortress Investment Group LLC and its successors or any Affiliate thereof, (ii) any investment vehicle (whether formed as a private investment fund, stock company, partnership or otherwise) or managed account managed directly or indirectly by (x) Fortress Investment Group LLC and its successors or any Affiliate thereof or (y) any other entity whose day-to-day business and operations are, at the time of any direct or indirect acquisition by such entity of any securities of the Borrower, managed and supervised by one or more of the Principals or individuals under such Principal’s supervision, or any Affiliates of such entity, (iii) the Principals and (iv) any Person the majority of whose stock, partnership or membership interests are owned, directly or indirectly, by any Person described in clauses (i) through (iii) of this definition.

“**FTAI**” means Fortress Transportation and Infrastructure Investors LLC.

“**FTAI Credit Agreement**” means the Revolving Credit Agreement dated as of February 11, 2020, between Jefferson 2020 Bond Borrower LLC, as the borrower, and FTAI, as the lender, containing subordination terms in identical in all material respects with the terms set forth on Attachment A of this Senior Loan Agreement and for which interest shall be payable only in-kind.

“**Ground Lease**” has the meaning specified in the recitals to this Agreement.

“**Ground Leases**” has the meaning specified in the recitals to this Agreement.

“**IDA Indenture**” has the meaning specified in the recitals to this Agreement.

“**IDA Issuer**” has the meaning specified in the recitals to this Agreement.

“**IDA Senior Loan Agreement**” has the meaning specified in the recitals to this Agreement.

“**IDA Trustee**” has the meaning specified in the recitals to this Agreement.

“**Indebtedness**” means with respect to any Person: (a) indebtedness of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments, (c) all obligations of such Person to pay the deferred purchase price of property or services, other than: (1) accounts payable and trade payables arising in the ordinary course of business (other than those addressed in clauses (2) through (4) of this clause (c)) which are payable in accordance with customary practices, provided that such accounts payable and trade payables (x) are not evidenced by a note, (y) are payable within ninety (90) days of the date of incurrence and are not more than ninety (90) days past due unless being contested in good faith and (z) do not exceed 4% of the sum of the original principal amount of the Series 2020A Bonds plus the original principal amount of the Series 2021 Bonds plus the original principal amount of the Series 2024 Bonds plus the principal amount of other Permitted Additional Senior Indebtedness and Additional Parity Bonds at any one time outstanding, (2) accrued expenses arising in the ordinary course of business and not recorded as either “short term indebtedness” or “long term indebtedness” on the balance sheet of the Borrower in accordance with GAAP, (3) any payments pursuant to any construction contracts that are not more than ninety (90) days past due unless being contested in good faith or to the extent such payments represent “retainage,” “holdback” or similar payments, and (4) payments due under any management contract pursuant to which a management company provides employees to provide services for Jefferson, (d) all indebtedness created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person, (e) any Capitalized Lease Obligation, (f) all obligations, contingent or otherwise, of such Person under bankers acceptances issued or created for the account of such Person, (g) all unconditional obligations of such Person to purchase, redeem, retire, defease or otherwise acquire for value any capital stock or other equity interests of such Person or any warrants, rights or options to acquire such capital stock or other equity interests, (h) all net obligations of such Person pursuant to Permitted Swap Agreements, (i) all guarantee obligations of such Person in respect of obligations of the kind referred to in clauses (a) through (h) above, and (j) all Indebtedness of the type referred to in clauses (a) through (h) above secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any lien on property (including accounts and contracts rights) owned by such Person, even though such Person has not assumed or become liable for the payment of such Indebtedness.

“**Indenture**” has the meaning specified in the recitals to this Agreement.

“**Independent Manager**” means a Person who (i) is not at the time of initial appointment, or at any time while serving as a director or manager, as applicable, and has not been at any time during the preceding five (5) years: (a) a stockholder, director (with the exception of serving as the Independent Manager), officer, employee, partner, member, manager, contractor, attorney or counsel of the Borrower or any Affiliate thereof; (b) a customer, creditor, supplier or other person who derives any of its purchases or revenues from its activities with the Borrower or any Affiliate thereof; (c) a Person Controlling or under common Control with any such stockholder, director, officer, partner, member, manager, contractor, customer, creditor, supplier or other Person; or (d) a member of the immediate family of any such stockholder, director, officer, employee, partner, member, manager, contractor, customer, creditor, supplier or other Person (provided, that in the case of each of (a) through (d), indirect stock or other equity interest ownership of the Borrower or any Affiliate thereof by such Person through a mutual fund or similar diversified investment pool shall be permitted); (ii) has prior experience as an independent director/manager for a corporation/limited liability company involved in a structured financing transaction whose organizational documents require the unanimous written consent of all independent directors/managers thereof before such corporation/limited liability company could consent to the institution of bankruptcy or insolvency proceedings against it or could file a petition seeking relief under any applicable federal or state law relating to bankruptcy; and (iii) is provided by Corporation Service Company, CT Corporation, Lord Securities Corporation, National Registered Agents, Inc., Stewart Management Company, Wilmington Trust Company, Wilmington Trust SP Services, Inc., or, if none of those companies is then providing professional independent managers, another nationally-recognized company, in each case that is not an Affiliate of the Borrower and that provides professional independent managers and other corporate services in the ordinary course of its business.

“**Initial Facilities Lease**” has the meaning specified in the recitals to this Agreement.

“**Initial Agreement**” has the meaning specified in the recitals to this Agreement.

“**Jefferson**” has the meaning specified in the recitals to this Agreement.

“**Jefferson Main Terminal Facilities Sublease**” has the meaning specified in the recitals to this Agreement.

“**Jefferson Main Terminal Ground Lease**” has the meaning specified in the recitals to this Agreement.

“**Jefferson Terminal South Site**” means an approximately 596-acre industrial complex in Nederland, Texas currently owned by Jefferson Terminal South LLC, a Delaware limited liability company.

“**JTS Conveyed Property**” has the meaning specified in the recitals to this Agreement.

“**JTS Retained Land**” means the Jefferson Terminal South Site less the JTS Conveyed Property.

“**Lessee**” has the meaning specified in the recitals to this Agreement.

“**Major Action**” means the Borrower shall: (A) dissolve, merge, liquidate or consolidate; (B) sell all or substantially all of its assets; or (C) file a voluntary bankruptcy or insolvency petition or otherwise institute insolvency proceedings.

“**Material Adverse Effect**” means a material adverse effect on (a) the business, properties, performance, results of operations or financial condition of the Borrower; (b) the Borrower’s ability to complete the Project; (c) the legality, validity or enforceability of any material Financing Document; (d) the Borrower’s ability to observe and perform its material obligations under any Financing Document; (e) the validity, perfection or priority of a material portion of the Security Interests created pursuant to the Security Documents on the Collateral taken as a whole; or (f) the rights of the Collateral Agent and the Port Trustee under the Financing Documents, including the ability of the Collateral Agent, the Port Trustee or any other Secured Party to enforce their material rights and remedies under the Financing Documents or any related document, instrument or agreement, in each case with respect to clauses (a) through (f) above relating to the Project.

“**Material Project Contract**” means (a) those contracts as set forth on Schedule 6.25 and (b) any other agreement pertaining to the Project or to which the Borrower is a party, the breach or termination of which could reasonably be expected to have a Material Adverse Effect.

“**Mortgage**” means an agreement, including, but not limited to, a mortgage, leasehold mortgage or any other document, creating and evidencing a Security Interest on a Mortgaged Property substantially in the form of Attachment D.

“**Multiemployer Plan**” means a Pension Plan which is a “multiemployer plan” as defined in Section 4001(a)(3) of ERISA.

“**Net Cash Proceeds**” means (a) with respect to any Permitted Sale and Disposition, the cash proceeds received by the Borrower, net of (i) all fees and out-of-pocket expenses paid by (or on behalf of) the Borrower in connection with such Permitted Sale and Disposition, (ii) the principal amount, premium or penalty, if any, interest and other amounts required to be applied to the repayment of Indebtedness secured by a Security Interest on any asset which is the subject of such Permitted Sale and Disposition; (iii) taxes paid or estimated by the Borrower in good faith to be payable as a result thereof (including any such taxes of the type described in clause (h)(5) of the definition of “**O&M Expenditures**”), (iv) the amount of any liability paid or to be paid or reasonable reserve established in accordance with GAAP against any liabilities (other than any taxes deducted pursuant to clause (iii) above) (A) associated with the assets that are the subject of such Permitted Sale and Disposition and (B) retained by the Borrower or any of its Subsidiaries, provided that the amount of any subsequent reduction of such reserve (other than in connection with a payment in respect of any such liability) shall be deemed to be Net Cash Proceeds of such event occurring on the date of such reduction and (v) the pro rata portion of the Net Cash Proceeds thereof (calculated without regard to this clause (v)) attributable to minority interests and not available for distribution to or for the account of the Borrower or any of its Subsidiaries as a result thereof.

“**O&M Expenditures**” means for any period, the sum (without duplication) of the following costs paid by or on behalf of the Borrower or the Lessee: (a) payments to any and all management operating companies, which may be an Affiliate of the Borrower or the Lessee (subject to the requirements on transactions with Affiliates set forth herein), including management fees, payment or reimbursement in respect of rent, furniture, telephone, computer, information technology systems and other equipment and property used or useful in the operation of the Project or any Additional Project and reimbursement of all salaries, employee benefits and other compensation of their employees providing management, leasing, operating, maintenance, legal, accounting, finance, IT, sales and marketing, and human resources services; plus (b) insurance deductibles, claims and premiums and, without duplication, payments made in respect of financing of insurance premiums in the ordinary course of business; plus (c) other than Major Maintenance Costs, costs (including capital expenditures) of operating and maintaining the Project or any Additional Project, including, without limitation, (x) payments and deposits in the ordinary course of business in connection with or to secure bids, tenders, contracts, leases (including, with respect to the Ground Lease, any wharfage rates and port charges and rent payments, and excluding, with respect to the Facilities Lease, all Rent (as defined therein)), subleases, licenses or sublicenses of real property, personal property or Intellectual Property, statutory obligations, surety bonds or appeal bonds and payments and deposits securing letters of credit supporting such obligations and (y) payments and deposits in the ordinary course of business in connection with workers’ compensation laws, unemployment insurance laws or similar legislation and payments and deposits securing letters of credit supporting such obligations; plus (d) property and other similar taxes payable by the Borrower or the Lessee in respect of the Project or any Additional Project; plus (e) fees for accounting, legal and other professional services; plus (f) general and administrative expenses, including payments for cash management services and reimbursements of banking institutions for checks drawn on insufficient funds; plus (g) Major Maintenance Costs solely in accordance with item Fourth in the Flow of Funds under Section 5.02(b) of the Collateral Agency Agreement; plus (h) payments to any direct or indirect parent company of the Borrower or the Lessee to pay or reimburse (1) corporate overhead costs and expenses (including fees for accounting, legal and other professional services) which are reasonable and customary and incurred in the ordinary course of business and attributable to the ownership or operations of the Borrower or the Lessee, (2) customary salary, bonus and other benefits payable to directors, officers and employees of such direct or indirect parent company to the extent such salaries, bonuses and other benefits are attributable to the ownership or operations of the Borrower or the Lessee, (3) any directors and officers liability insurance and reasonable and customary indemnification claims made by directors, managers or officers of such direct or indirect parent company attributable to the ownership or operations of the Borrower or the Lessee, (4) franchise taxes and other fees, taxes and expenses required to maintain such direct or indirect parent company’s corporate existence, (5) U.S. federal, state and local taxes that are attributable to the taxable income, revenue, receipts or profits of the Borrower or the Lessee for any taxable period (A) in which the Borrower or the Lessee is a member of a consolidated, combined, unitary or similar tax group of which such direct or indirect parent company is the common parent or (B) in which the Borrower or the Lessee is treated as a disregarded entity or partnership for U.S. federal, state and/or local income tax purposes, (6) listing fees and other costs and expenses attributable to such direct or indirect parent company being a publicly traded company and (7) fees and expenses related to any debt offering (including debt securities and bank loans) or equity offering by such direct or indirect parent company, whether or not consummated; provided that, for purposes of this clause (h), for so long as any such direct or indirect parent company owns no material assets other than cash, Permitted Investments and equity interests of the Borrower or the Lessee or another direct or indirect parent of the Borrower or the Lessee, any requirement herein that the applicable costs and expenses be attributable to the ownership or operations of the Borrower shall be deemed satisfied, plus (i) filings or other costs required in connection with the maintenance of the first priority Security Interest of the Secured Parties in the Collateral; provided, that the following shall be excluded from the foregoing items (a) through (h): (i) payments of principal, interest or fees with respect to the Series 2020A Bonds, the Series 2021 Bonds, the Series 2024 Bonds and other Indebtedness (other than payments in respect of ordinary cash management services) permitted under the Secured Obligation Documents; (ii) capital expenditures or contributions paid with funds made available to the Borrower or the Lessee by Additional Equity Contributions; (iii) payments for Capital Projects or the construction of any Additional Projects permitted under the Financing Documents; (iv) any payments, dividends or distributions to any Person in respect of any capital stock of the Borrower or the Lessee, except as set forth in clause (h) above; and (v) depreciation, amortization of intangibles and other non-cash accounting entries of a similar nature for such period. O&M Expenditures are not to be considered investments for the purposes of the Senior Loan Agreement or the Collateral Agency Agreement.

“**Organizational Documents**” means for any Person the organizational documents governing its creation, existence and actions, as in effect on the date in question.

“**Original Indenture**” has the meaning specified in the recitals to this Agreement.

“**Pension Plan**” means a “pension benefit plan” as defined in Section 3(2) of ERISA that is subject to Title IV of ERISA or Section 412 of the Code, other than a Multiemployer Plan, that is maintained by, or contributed to by, or required to be contributed to by, the Borrower or any ERISA Affiliate.

“**Permitted Activities**” has the meaning specified in Section 6.14 hereof.

“**Permitted Additional Senior Indebtedness**” means:

- (a) [reserved];
- (b) Indebtedness pursuant to a revolving credit facility not to exceed \$75,000,000 at any time outstanding;
- (c) Purchase Money Debt in a cumulative aggregate principal amount not to exceed \$25,000,000 at any time outstanding;

(d) Indebtedness refinancing any Permitted Additional Senior Indebtedness (“**Refinancing Senior Indebtedness**”), subject to any Additional Debt Service Reserve Requirements; provided that (x) (i) no Refinancing Senior Indebtedness matures prior to, or has a shorter weighted average life than, or has mandatory redemption features that could result in redemptions of such Refinancing Senior Indebtedness prior to, the maturity date of the applicable Senior Indebtedness that is being refinanced and (ii) the debt service payable on such Refinancing Senior Indebtedness does not exceed the debt service payable on the Senior Indebtedness being refinanced, or (y) the incurrence of such Refinancing Senior Indebtedness satisfies the Cash Flow Test (as defined below) and Senior Leverage Test (as defined below); and

(e) any other Indebtedness, provided that calculated on a pro forma basis to give effect to all scheduled principal and interest payments in respect of Indebtedness proposed to be incurred in reliance on this clause (e), (i) Cash Flow Available for Debt Service of Jefferson is greater than or equal to (x) 150% of the total Senior Principal and Interest Requirements for the twelve (12) month period ending on the last day of the most recent full calendar month prior to the incurrence of such Indebtedness and (y) 150% of the Senior Principal and Interest Requirements projected in any full fiscal year (including debt service related to the proposed Indebtedness to be refinanced under this clause (e), but excluding the principal amount of the proposed Indebtedness to be refinanced under this clause (e)) (the “**Cash Flow Test**”) and (ii) Senior Indebtedness outstanding shall not exceed an amount equal to (x) 0.55 multiplied by (y) Total Capitalization (the “**Senior Leverage Test**”);

in each case of clauses (a) through (e) above, that shall be payable pro rata with the Series 2020A Bonds, the Series 2021 Bonds, the Series 2024 Bonds and any Additional Parity Bonds pursuant to the Collateral Agency Agreement as in effect on the Closing Date, and may, at the option of the Borrower, be secured by all of the Collateral under the Collateral Agency Agreement, or may be unsecured; provided that if such Permitted Additional Senior Indebtedness is unsecured, it will be junior to the Secured Obligations upon the exercise of remedies against the Collateral to the extent of the value of the Collateral as provided in Section 9.08 of the Collateral Agency Agreement as in effect on the Closing Date. For purposes of the Cash Flow Test, (i) with respect to any period, Cash Flow Available for Debt Service shall be calculated on a pro forma basis to give effect to revenues attributable to the Project pursuant to contracts or agreements in effect as of the date of calculation, as determined by Jefferson in good faith and (ii) any non-amortizing Indebtedness shall be deemed to amortize with level debt service payments over a 30-year period.

“**Permitted Business Activities**” means the undertaking of the Project and any Additional Project (including all Permitted Activities) and any business that is ancillary and related thereto.

“**Permitted Easements**” means, all rights-of-way, easements, rights of use or similar rights granted by the Borrower or the Lessee over any portion of the Project which, in the aggregate, do not materially (i) diminish the value of the Project or (ii) interfere with the ordinary conduct of the business of the Borrower or the Lessee, in each instance under clauses (i) or (ii), as conclusively established by a board resolution of the Borrower or the Lessee, as applicable. For the avoidance of doubt, any of the foregoing which would create or result in a Material Adverse Effect is strictly prohibited.

“**Permitted Holders**” means the collective reference to the Fortress Entities and their Affiliates. Any Person or group whose acquisition of beneficial ownership constitutes a Change of Control with respect to which the Majority Holders have consented in accordance with the requirements of the Port Indenture will thereafter, together with its Affiliates, constitute an additional Permitted Holder.

“**Permitted Indebtedness**” means:

- (a) Any Indebtedness incurred under the Financing Documents;
- (b) Additional Parity Bonds and Permitted Additional Senior Indebtedness, subject to the terms of the Financing Documents;
- (c) Indebtedness and any interest accruing thereon existing as of the Closing Date (other than Indebtedness expressly required to be discharged as a condition precedent to the obligations of the Underwriters under the Bond Purchase Agreement) that is identified in Attachment C to this Agreement, and all Indebtedness incurred to refund, refinance, extend, renew or replace any Indebtedness incurred pursuant to this clause (c) so long as the principal amount of such Indebtedness is not increased to any amount greater than the sum of (A) the outstanding principal amount or, if greater, the committed amount of such Permitted Indebtedness on the Closing Date, and (B) an amount necessary to pay any fees and expenses, including premiums, related to such refunding, refinancing, extension, renewal or replacement;
- (d) Indebtedness (including Capitalized Lease Obligations) incurred to finance or refinance the purchase, lease, development, ownership, construction, maintenance or improvement of real or personal property or equipment that is used or useful in the Project or any Additional Project or any other Permitted Business Activities, and all Indebtedness incurred to refund, extend, renew, refinance or replace such Indebtedness; provided, however, that, (i) the aggregate principal amount which, when aggregated with the principal amount of all other Indebtedness then outstanding and incurred pursuant to this clause (d), and including all Indebtedness incurred to refund, extend, renew, refinance or replace any other Indebtedness incurred pursuant to this clause (d) does not exceed \$20,000,000, and (ii) such Indebtedness (other than Indebtedness incurred to refund, extend, renew, refinance or replace any other Indebtedness incurred pursuant to this clause (d)) is incurred within 365 days after the completion of such purchase, lease, development, construction, maintenance or improvement. Such Indebtedness is payable on the same basis as the Additional Senior Unsecured Indebtedness under Section 5.02(b) of the Collateral Agency Agreement as in effect on the Closing Date, and such Indebtedness shall not be Secured by the Collateral;

(e) (i) Indebtedness incurred constituting reimbursement obligations with respect to letters of credit and bank guarantees issued in the ordinary course of business, including without limitation letters of credit in respect of workers' compensation claims, health, disability or other benefits to employees or former employees or their families or property, casualty or liability insurance or self-insurance, and letters of credit in connection with the maintenance of, or pursuant to the requirements of, environmental or other permits or licenses from governmental authorities, (ii) other Indebtedness with respect to reimbursement type obligations regarding workers' compensation claims, and (iii) Indebtedness incurred to refund, extend, renew, refinance or replace any other Indebtedness incurred pursuant to this clause (e); provided, however, that (1) upon the drawing of such letters of credit or the incurrence of such Indebtedness, such obligations are reimbursed within 30 days following such drawing or incurrence, and (2) the aggregate principal amount which, when aggregated with the then outstanding principal amount of all other Indebtedness incurred pursuant to this clause (e) and including all Indebtedness incurred to refund, extend, renew, refinance or replace any other Indebtedness incurred pursuant to this clause (e), does not exceed \$10,000,000;

(f) Permitted Swap Agreements for the purpose of limiting: (i) interest rate risk; (ii) exchange rate risk with respect to any currency exchange; (iii) commodity risk; or (iv) any combination of the foregoing;

(g) Obligations in respect of performance, bid, appeal and surety bonds and or indemnification obligations (or guarantees thereof) incurred in the ordinary course of business or consistent with past practice or industry practice;

(h) Indebtedness consisting of the financing of insurance premiums in the ordinary course of business, and Indebtedness incurred to refund, extend, renew, refinance or replace such Indebtedness;

(i) Indebtedness consisting of take-or-pay obligations contained in supply arrangements in the ordinary course of business, and Indebtedness incurred to refund, extend, renew, refinance or replace such Indebtedness; provided, however, that the aggregate principal amount which, when aggregated with the then outstanding principal amount of all other Indebtedness incurred pursuant to this clause (i) and including all Indebtedness incurred to refund, extend, renew, refinance or replace any other Indebtedness incurred pursuant to this clause (i), does not exceed \$10,000,000;

(j) Permitted Subordinated Debt;

(k) [reserved];

(l) Obligations in respect of the Subleases; and

(m) Obligations in respect of the Ground Leases.

**“Permitted Sales and Dispositions”** means:

(a) Sales or other dispositions of equipment, property or other assets, including to a joint venture or any other entity that is owned 50% or more by the Borrower or any of its Affiliates, provided that the sale or disposition is for fair market value and at least 75% of the consideration therefor is paid in cash or, in the case of a joint venture or similar transaction, is consummated in connection with a commercial contract with a creditworthy counterparty of Jefferson;

- (b) Sales or other dispositions of any obsolete, damaged, defective or worn out equipment in the ordinary course of business, inventory or goods held for sale in the ordinary course of business or any abandoned property;
- (c) Sales or other dispositions of real or personal property not required for the construction or operation of the Project or, to the extent financed by Additional Parity Bonds or Permitted Additional Senior Indebtedness, any Additional Project;
- (d) Sales or other dispositions of cash or Permitted Investments;
- (e) Sales or other dispositions that would constitute Permitted Indebtedness;
- (f) The sale or discount of accounts receivable arising in the ordinary course of business in connection with the compromise or collection thereof or in bankruptcy or similar proceeding;
- (g) The surrender, waiver, amendment or modification of contract rights or the settlement, release or surrender of a contract, tort or other claim of any kind, in each case, in the ordinary course of business;
- (h) The granting of any Permitted Easement or Permitted Security Interest;
- (i) The transfer of any deed in lieu of condemnation by a governmental entity related to the Project or any Additional Project;
- (j) Any distribution from the Distribution Account permitted pursuant to the Collateral Agency Agreement;
- (k) Foreclosures on assets or dispositions of assets required by Law, governmental regulation or any order of any court, administrative agency or regulatory body, and transfers resulting from or in connection with a Casualty Event or Expropriation Event; and
- (l) The lapse or abandonment of intellectual property rights that in the good faith determination of the Borrower or the Lessee are not material to the conduct of the business of the Borrower or the Lessee.

“**Permitted Security Interest**” means:

- (a) Any Security Interest arising by operation of law or in the ordinary course of business in connection with or to secure the performance of bids, tenders, contracts, leases, subleases, licenses or sublicenses of real property, personal property or Intellectual Property, statutory obligations, surety bonds or appeal bonds, or in connection with workers’ compensation laws, unemployment insurance laws or similar legislation or securing letters of credit supporting such obligations;

(b) Any mechanic's, materialmen's, workmen's, repairmen's, employees', warehousemen's, carriers' or any like lien or right of set-off arising in the ordinary course of business or under applicable law, securing obligations incurred in connection with the Project or any Additional Project which are not overdue by more than sixty (60) days or are adequately bonded or are being contested in good faith (provided that the Borrower shall, to the extent required by GAAP, set aside adequate reserves with respect thereto);

(c) Any Security Interest for taxes, assessments or governmental charges not yet overdue for a period of more than forty-five (45) days or being contested in good faith (provided that the Borrower shall, to the extent required by GAAP, set aside adequate reserves with respect thereto);

(d) Any Security Interest securing judgments for the payment of money not constituting an Event of Default under Section 8.01(g) hereof so long as such liens are adequately bonded and any appropriate legal proceedings that may have been duly initiated for the review of such judgment have not been finally terminated or the period within which such proceedings may be initiated has not expired;

(e) Any Security Interest created pursuant to or contemplated by the Financing Documents or to secure the Bond Obligations or Permitted Additional Senior Indebtedness secured by Collateral (on a pari passu basis with all other Bond Obligations and all other Permitted Additional Senior Indebtedness secured by Collateral and subject to the terms of the Collateral Agency Agreement);

(f) Any other Security Interest not securing debt for borrowed money granted over assets with an aggregate value at any one time not exceeding 3% of the sum of the original principal amount of the Series 2020A Bonds, the Series 2021 Bonds, the Series 2024 Bonds and any other Permitted Additional Senior Indebtedness and Additional Parity Bonds then outstanding;

(g) Any Security Interests securing Permitted Indebtedness described in clause (d) of the definition of Permitted Indebtedness; provided that such Security Interest may not extend to any property owned by the Borrower other than the specific property or asset being financed by the Permitted Indebtedness described in clause (d) of the definition of Permitted Indebtedness or proceeds thereof;

(h) (i) Any Security Interest arising solely by virtue of any statutory or common law provision relating to banker's liens, rights to set-off or similar rights, and (ii) any Security Interests on specific items of inventory of other goods and proceeds of any Person securing such Person's obligations in respect of letters of credit or bankers' acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(i) Any Security Interest existing on any property or asset prior to the acquisition thereof by the Borrower, including any acquisition by means of a merger or consolidation with or into the Borrower; provided that (i) such Security Interest is not created in contemplation of or in connection with such acquisition and (ii) such Security Interest may not extend to any other property owned by the Borrower (other than extensions, renewals, replacements or proceeds of such property, or assets or property affixed or appurtenant thereto);

- (j) Permitted Easements;
- (k) Existing Security Interests;
- (l) Security Interests securing Permitted Swap Agreements and the costs thereof;
- (m) Security Interests arising from precautionary Uniform Commercial Code financing statement filings regarding operating leases entered into by the Borrower in the ordinary course of business;
- (n) Security Interests on equipment of the Borrower granted in the ordinary course of business to the Borrower's client, customer or supplier at which such equipment is located;
- (o) Security Interests to secure any refinancing, refunding, extension, renewal or replacement (or successive refinancing, refunding, extensions, renewals or replacements) as a whole, or in part, of any Indebtedness secured by a Permitted Security Interest under clauses (g), (i) or (k) of this defined term; provided, however, that (1) such new Security Interest shall be limited to all or part of the same property that secured the original Security Interest (plus extensions, renewals, replacements or proceeds of such property, or assets or property affixed or appurtenant thereto), (2) the Indebtedness secured by such Security Interest at such time is not increased to any amount greater than the sum of (A) the outstanding principal amount or, if greater, the committed amount of such Permitted Indebtedness at the time the original Security Interest became a Permitted Security Interest, and (B) an amount necessary to pay any fees and expenses, including premiums, related to such refinancing, refunding, extension, renewal or replacement and (3) the new Security Interest has no greater priority and the holders of the Indebtedness secured by such Permitted Security Interest have no greater intercreditor rights relative to the Owners of the Bonds and the owners of Permitted Additional Senior Indebtedness then outstanding, if any, than the original Security Interest and the related Indebtedness;
- (p) Security Interests securing reimbursement obligations with respect to letters of credit and other credit facilities that constitute Permitted Indebtedness and that encumber documents and other property relating to such letters of credit and products and proceeds thereof;
- (q) As to any portion of the Project or any Additional Project comprised of real property, any Security Interest that would not have a Material Adverse Effect;
- (r) Security Interests that are contractual rights of set-off relating to purchase orders and other agreements entered into with customers of the Borrower in the ordinary course of business;

(s) Security Interests arising out of conditional sale, title retention, consignment or similar arrangements for the sale or purchase of goods entered into by the Borrower in the ordinary course of business;

(t) Security Interests arising or granted in the ordinary course of business in favor of Persons performing credit card processing, clearinghouse or similar services for the Borrower, so long as such Security Interests are on cash or cash equivalents that are subject to holdbacks by, or are pledged to, such Persons to secure amounts that may be owed to such Persons under the Borrower's agreements with them in connection with their provision of credit card processing, clearinghouse or similar services to the Borrower; and

(u) Any Security Interest created to secure Permitted Subordinated Debt secured by Collateral (on a subordinate basis to the Security Interest on the Collateral securing all Bond Obligations and all other Permitted Additional Senior Indebtedness and subject to the subordination terms set forth in Attachment A).

“**Permitted Subordinated Debt**” means Indebtedness subordinate to all Bond Obligations and all other Permitted Additional Senior Indebtedness in accordance with Attachment A of this Senior Loan Agreement and payable only in accordance with levels Twelfth and Thirteenth of the Flow of Funds set forth in the Collateral Agency Agreement; provided that notwithstanding the existence of any event of default (including payment defaults) on any Permitted Subordinated Debt, so long as any Series 2021 Bonds, any Series 2024 Bonds or any Additional Parity Bonds are outstanding, the holders of the Permitted Subordinated Debt (or a trustee for the benefit of such holders) shall not have the right (i) to foreclose on the Trust Estate; (ii) to accelerate or terminate the Permitted Subordinated Debt; (iii) to commence any suit, action or proceeding to enforce or collect payment of amounts due and payable under the Permitted Subordinated Debt, or (iv) to commence a bankruptcy, reorganization or liquidation against Jefferson.

“**Port Indenture**” has the meaning specified in the recitals to this Agreement.

“**Port Issuer**” has the meaning specified in the preamble to this Agreement.

“**Port Supplemental Indenture**” has the meaning specified in the recitals to this Agreement.

“**Port Second Supplemental Indenture**” has the meaning specified in the recitals to this Agreement.

“**Potential Event of Default**” means an event which, with the giving of notice or lapse of time, would become an Event of Default under this Agreement.

“**Principals**” means Wesley R. Edens, Randal A. Nardone and Joseph P. Adams, Jr.

“**Prior 2016 Bonds**” has the meaning specified in the Port Indenture.

“**Project**” has the meaning specified in the recitals to this Agreement.

“**Prudent Industry Practice**” means, at a particular time, any of the practices, methods, standards and procedures (including those engaged in or approved by a material portion of the midstream oil and gas industry) that, in the exercise of reasonable judgment in light of the facts known at the time a decision was made, would reasonably have been expected to accomplish the desired result consistent with good business practices, including due consideration of the Project’s reliability, environmental compliance, economy, safety and expedition.

“**Refinancing Senior Indebtedness**” has the meaning set forth in the definition of “Permitted Additional Senior Indebtedness”.

“**Restricted Payment Conditions**” has the meaning as specified in the Collateral Agency Agreement.

“**Rule**” or “**Rule 15c2-12**” means SEC Rule 15c2-12, as amended from time to time.

“**Securities Act**” means the Securities Act of 1933, as amended, and the rules and regulations of the Securities and Exchange Commission promulgated thereunder, as amended.

“**Senior Indebtedness**” has the meaning specified in the Collateral Agency Agreement.

“**Senior Leverage Test**” has the meaning set forth in the definition of “Permitted Additional Senior Indebtedness”.

“**Senior Principal and Interest Requirements**” means the aggregate amount of principal and interest due and payable by Jefferson with respect to Senior Indebtedness outstanding.

“**Series 2020 Bonds**” has the meaning specified in the recitals to this Agreement.

“**Series 2020A Bonds**” has the meaning specified in the recitals to this Agreement.

“**Series 2020A Project**” has the meaning specified in the recitals to this Agreement.

“**Series 2021 Bonds**” has the meaning specified in the recitals to this Agreement.

“**Series 2021A Bonds**” has the meaning specified in the recitals to this Agreement.

“**Series 2021 Dock Project**” has the meaning specified in the recitals to this Agreement.

“**Series 2021A Project**” has the meaning specified in the recitals to this Agreement.

“**Series 2021 Tank Project**” has the meaning specified in the recitals to this Agreement.

“**Series 2024 Bonds**” has the meaning specified in the recitals to this Agreement.

“**Series 2024A Bonds**” has the meaning specified in the recitals to this Agreement.

“**Series 2024A Project**” has the meaning specified in the recitals to this Agreement.

“**Special Purpose Entity**” means a corporation, limited liability company or limited partnership which, since the date of its formation, has complied with, and at all times on and after the date hereof, complies and will continue to comply with, the requirements set forth in Section 6.14 hereto.

“**Subsidiary**” means, as to any particular parent corporation or organization, any other corporation or organization more than 50% of the outstanding Voting Stock of which is at the time directly or indirectly owned by such parent corporation or organization or by any one or more other entities which are themselves subsidiaries of such parent corporation or organization.

“**Substantial Completion Deadline**” has the meaning specified in the Collateral Agency Agreement.

“**Successor Borrower**” has the meaning specified in Section 6.16 of this Agreement.

“**Taxable Series 2020B Bonds**” has the meaning specified in the recitals to this Agreement.

“**Taxable Series 2020B Loan**” has the meaning specified in the recitals to this Agreement.

“**Taxable Series 2020B Project**” has the meaning specified in the recitals to this Agreement.

“**Taxable Series 2021B Bonds**” has the meaning specified in the recitals to this Agreement.

“**Taxable Series 2021B Loan**” has the meaning specified in the recitals to this Agreement.

“**Taxable Series 2021B Project**” has the meaning specified in the recitals to this Agreement.

“**Taxable Series 2024B Bonds**” has the meaning specified in the recitals to this Agreement.

“**Taxable Series 2024B Land**” means the approximately 467-acre property within the Jefferson Terminal South Site, but excluding existing improvements thereon.

“**Taxable Series 2024B Loan**” has the meaning specified in the recitals to this Agreement.

“**Taxable Series 2024B Project**” has the meaning specified in the recitals to this Agreement.

“**Total Capitalization**” means the sum of Senior Indebtedness outstanding, invested equity of Jefferson, Additional Equity Contributions and Permitted Subordinated Debt.

“**Trust Estate**” has the meaning specified in the Port Indenture.

“**Underwriters’ Counsel**” means Mayer Brown LLP.

“**Voting Stock**” of any Person as of any date means the capital stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

Section 1.02 Uses of Phrases.

- (a) Except as otherwise expressly provided, the following rules of interpretation shall apply to this Senior Loan Agreement:
- (i) the definitions of terms herein shall apply equally to the singular and plural forms of the terms defined;
  - (ii) whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms;
  - (iii) the words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”;
  - (iv) the word “will” shall be construed to have the same meaning and effect as the word “shall”;
  - (v) unless the context requires otherwise, any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein or therein) and shall include any appendices, schedules, exhibits, clarification letters, side letters and disclosure letters executed in connection therewith;
  - (vi) any reference herein to any Person shall be construed to include such Person’s permitted successors and assigns and, in the case of any Governmental Authority, any Person succeeding to its functions and capacities;
  - (vii) the words “herein”, “hereof” and “hereunder”, and words of similar import, shall be construed to refer to this Senior Loan Agreement in its entirety and not to any particular provision thereof;
  - (viii) all references in this Senior Loan Agreement to Articles, Sections, Exhibits, Attachments and Schedules shall be construed to refer to Articles and Sections of, and Exhibits, Attachments and Schedules to, this Senior Loan Agreement;
  - (ix) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights;
  - (x) each reference to a Law shall be deemed to refer to such Law as the same may be in effect from time to time;

(xi) references to days shall refer to calendar days unless Business Days are specified; references to weeks, months or years shall be to calendar weeks, months or years, respectively; and

(xii) except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP.

(b) Withdrawals to Occur on a Business Day. In the event that any withdrawal, transfer or payment to or from any Account contemplated under this Senior Loan Agreement shall be required to be made on a day that is not a Business Day, such withdrawal, transfer or payment shall be made on the immediately succeeding Business Day.

(c) Delivery or Performance to Occur on a Business Day. In the event that any document, agreement or other item or action is required by any Secured Obligation Document to be delivered or performed on a day that is not a Business Day, the due date thereof shall be extended to the immediately succeeding Business Day.

(d) Any percentage of the Series 2020A Bonds, the Series 2021 Bonds or the Series 2024 Bonds specified herein for any purpose is to be calculated by reference to the unpaid principal amount thereof then Outstanding.

## **ARTICLE II REPRESENTATIONS AND WARRANTIES**

Section 2.01 Representations and Warranties of the Port Issuer. The Port Issuer hereby represents and warrants to the Borrower, as of the Closing Date, that:

(a) The Port Issuer is a public body corporate and politic, and a public instrumentality organized and existing under the laws of the State and pursuant to the Act has the power to (1) enter into this Senior Loan Agreement and the Port Indenture, (2) assign its rights (other than the Reserved Rights) under this Senior Loan Agreement to the Port Trustee in accordance with the terms of the Port Indenture, (3) issue the Series 2021A Bonds, the Series 2024 Bonds, a portion of the proceeds to be used to finance Project Costs, (4) lend the proceeds of the issuance of the Taxable Series 2024B Bonds under the terms of this Senior Loan Agreement to the Borrower for the use of the proceeds in accordance with Section 3.03 hereof, and (5) carry out its other obligations in connection therewith pursuant to the Port Indenture and this Senior Loan Agreement.

(b) Pursuant to the Bond Resolutions, the Port Issuer has duly authorized the execution and delivery of the Port Indenture, this Senior Loan Agreement, and the consummation of the transactions contemplated therein and herein, including without limitation, the assignment of its rights (other than the Reserved Rights) under this Senior Loan Agreement to the Port Trustee in accordance with the terms of the Port Indenture, the performance of its obligations hereunder and thereunder, the issuance of the Taxable Series 2024B Bonds, the loan of the proceeds of the Taxable Series 2024B Bonds to the Borrower for the use of the proceeds in accordance with Section 3.03 hereof and, simultaneously with the execution and delivery of this Senior Loan Agreement, has duly executed and delivered the Port Second Supplemental Indenture. The Bond Resolutions have not been repealed, revoked, rescinded or amended and are in full force and effect.

(c) No further approval, consent or withholding of objection on the part of any regulatory body, federal, state or local, is required in connection with (1) the issuance and delivery of the Series 2021A Bonds or the Series 2024 Bonds by the Port Issuer, (2) the execution or delivery of or compliance by the Port Issuer with the terms and conditions of this Senior Loan Agreement, the Port Indenture, the Series 2021A Bonds or the Series 2024 Bonds, or (3) the assignment and pledge by the Port Issuer pursuant to the Port Indenture of its rights under this Senior Loan Agreement (except the Reserved Rights) and the payments thereon by the Borrower, as security for payment of the principal of, premium, if any, and interest on the Series 2021A Bonds and the Series 2024 Bonds. The consummation by the Port Issuer of the transactions set forth in the manner and under the terms and conditions as provided in this Senior Loan Agreement, the Port Indenture, the Series 2021A Bonds and the Series 2024 Bonds will comply with all applicable laws. Notwithstanding the preceding sentences, no representation is expressed as to any action required under federal or state securities or Blue Sky Laws in connection with the sale or distribution of the Series 2021A Bonds and the Series 2024 Bonds.

(d) The Port Issuer is not in breach of or default under this Senior Loan Agreement, the Series 2021A Bonds or the Series 2024 Bonds, or in violation of any applicable constitutional provision, law or administrative regulation of the State or the United States or any applicable judgment or decree or any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Port Issuer is a party or is otherwise subject, in each case which breach, default or violation would have a material adverse effect on the authorization, issuance, sale or delivery of the Series 2021A Bonds or the Series 2024 Bonds, or the authorization, execution, delivery and performance of this Senior Loan Agreement, the Port Indenture or the Series 2021A Bonds and no event has occurred and is continuing which, with the passage of time or the giving of notice, or both, would constitute such a breach, default or violation. The execution, delivery and performance of its obligations under the Port Indenture, this Senior Loan Agreement, the Series 2021A Bonds and the Series 2024 Bonds, and the assignment of its rights (other than the Reserved Rights) under this Senior Loan Agreement do not and will not conflict with or result in a violation or a breach of any law or the terms, conditions or provisions of any restriction under any law, contract, agreement or instrument to which the Port Issuer is now a party or by which the Port Issuer is bound, or constitute a default under any of the foregoing.

(e) Except as may be described in the “Limited Offering Memorandum” (as defined in the Port Indenture), there is no action, suit, proceeding or litigation pending against the Port Issuer or, to the knowledge of its members, officers or counsel, threatened, seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 2021A Bonds or the Series 2024 Bonds, or in any way contesting or affecting the validity of the Series 2021A Bonds or the Series 2024 Bonds, or any proceedings of the Port Issuer taken with respect to the issuance or sale thereof, or the pledge or application of any monies or security provided for the payment of the Series 2021A Bonds or the Series 2024 Bonds, the use of the Series 2021A Bonds or the Series 2024 Bonds proceeds or the existence or powers of the Port Issuer or its officers or members.

(f) Each of this Senior Loan Agreement and the Port Indenture constitutes the valid and binding obligation of the Port Issuer, enforceable against the Port Issuer in accordance with the terms thereof, except as may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer or other similar laws or judicial action affecting the enforcement of creditors' rights generally and the application of general principles of equity (regardless of whether enforceability is considered in a proceeding in equity or at law) subject to the valid exercise of the constitutional powers of the State and the United States of America. The execution and delivery of this Senior Loan Agreement and the Port Indenture, the performance by the Port Issuer of its obligations hereunder and thereunder and the consummation of the transactions herein and therein contemplated do not and will not materially conflict with, or constitute a material breach or result in a material violation of the Act or bylaws of the Port Issuer, any agreement or other instrument to which the Port Issuer is a party or by which it is bound or any constitutional or statutory provision or order, rule, regulation, decree or ordinance of any court, government or governmental authority having jurisdiction over the Port Issuer or its property.

(g) The Port Issuer hereby acknowledges that the Project Accounts are the property of the Borrower and not the Port Issuer and that the Borrower has represented to the Port Issuer in Section 2.02(k) below that the Borrower has granted a security interest in the Project Accounts to the Collateral Agent pursuant to the terms of the Security Agreement.

(h) Notwithstanding anything herein to the contrary, any obligation the Port Issuer may incur hereunder in connection with the issuance of the Series 2021A Bonds and the Series 2024 Bonds shall not be deemed to constitute a general obligation of the Port Issuer, but, as to the Port Issuer, shall be payable solely from the payments received hereunder and from the Trust Estate as provided in the Port Indenture. The Port Issuer has no taxing power.

The representations and warranties included in this Section 2.01 are made subject to the limitations set forth in Section 3.05 hereof.

Section 2.02 Representations and Warranties of the Borrower. The Borrower hereby represents and warrants to the Port Issuer, as of the Closing Date and any other date on which representations and warranties are expressly required to be true pursuant to the Financing Documents, that:

(a) The Borrower is a limited liability company, duly formed, validly existing and in good standing under the laws of the state of Delaware, is qualified to do business in the State and in every jurisdiction where such qualification is required by applicable law, except where the failure to be so qualified would not reasonably be expected to have a Material Adverse Effect.

(b) The Borrower has full organizational power and authority to conduct its business as now conducted and as presently proposed to be conducted immediately following the execution and delivery of the Transaction Documents to which it is a party and the Borrower has full power and authority to execute, deliver and perform its obligations under each Transaction Document to which it is a party.

(c) All necessary actions on the part of the Borrower required to authorize the execution, delivery and performance of each Transaction Document to which it is a party has been duly taken.

(d) Each of the Transaction Documents to which the Borrower is a party has been duly authorized, executed and delivered by the Borrower and constitutes a valid and binding obligation of the Borrower, enforceable against the Borrower in accordance with its terms, except as may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer or other similar laws or judicial action affecting the enforcement of creditors' rights generally and the application of general principles of equity (regardless of whether enforceability is considered in a proceeding in equity or at law).

(e) The execution, delivery and performance by the Borrower of each Transaction Document to which it is a party does not (1) conflict with any contractual obligations binding on, or to the knowledge of the Borrower, affecting the Borrower, except where such conflict would not reasonably be expected to have a Material Adverse Effect, (2) violate any provision of any court decree or order binding on, or to the knowledge of the Borrower, affecting the Borrower, except where such violation would not reasonably be expected to have a Material Adverse Effect, (3) violate any provision of any law or governmental regulation binding on, or to the knowledge of the Borrower, affecting the Borrower, except where such violation would not reasonably be expected to have a Material Adverse Effect, or (4) result in, or require, the creation or imposition of any Security Interest on any of the properties or revenues of the Borrower, except for Permitted Security Interests;

(f) Except as may be described in the “Limited Offering Memorandum” (as defined in the Port Indenture), on the Closing Date, there is no pending or, to Borrower’s knowledge, threatened litigation or proceeding against the Borrower or with respect to the transactions contemplated by this Senior Loan Agreement or the other Financing Documents which has a material likelihood of success and if determined adversely to the Borrower or to such transactions, would reasonably be expected to have a Material Adverse Effect.

(g) Except as may be described in the “Limited Offering Memorandum” (as defined in the Port Indenture), the Borrower has obtained all Governmental Approvals required to be obtained by the Borrower in connection with the execution and delivery of, and performance by the Borrower of its obligations, and the exercise of its rights, under the Transaction Documents and all such Governmental Approvals are in full force and effect except for such Governmental Approvals that are not then required to be obtained or such Governmental Approvals the failure to obtain which would not reasonably be expected to result in a Material Adverse Effect.

(h) The Borrower has timely filed (or applied for an extension relating to the same) all required income tax returns related to material Taxes, if any, and has paid all required Taxes due, if any, except for such Taxes being contested in good faith and for which the Borrower has established adequate reserves in accordance with GAAP, and except where failure to make such filing or payment as would not reasonably be expected to have a Material Adverse Effect. There is no stamp, registration or similar Tax under applicable law, as presently in effect, imposed, assessed, levied or collected by a Governmental Authority on or in relation to amounts payable pursuant to any Financing Document that is presently due other than as shall already have been paid or for which provision for payment shall already have been made.

(i) No Potential Event of Default or Event of Default has occurred and is continuing under this Agreement and no “Potential Event of Default” (as defined in the Port Indenture) or “Event of Default” (as defined in the Port Indenture) has occurred and is continuing under the Port Indenture.

(j) The Borrower has granted a security interest in the Project Accounts to the Collateral Agent pursuant to the terms of the Security Agreement. All Security Interests created under the Security Documents are valid, legally binding and, assuming the filing of financing statements and recordation of the Mortgages required to perfect such Security Interests, such Security Interests will be ranked as contemplated in the Financing Documents, and no Security Interest exists over the Borrower's interest in the Project or any other Collateral or over any other of the Borrower's revenues or assets other than Permitted Security Interests.

(k) There are no liabilities or claims against the Borrower under any Environmental Law with respect to the Project, except to the extent that noncompliance with such Environmental Laws, or such liabilities or claims under Environmental Laws, would not reasonably be expected to give rise to a Material Adverse Effect.

(l) The Borrower has no Indebtedness, except for Permitted Indebtedness.

(m) The Borrower owns, has a license or application to use, or otherwise has the right to use, free and clear of any liens (other than Permitted Security Interests), all the material patents, patent applications, trademarks, permits, service marks, names, trade secrets, proprietary information and knowledge, technology, computer programs, databases, copyrights, licenses, franchises and formulas, or rights with respect thereto, and has obtained assignments of all leases and other rights of whatever nature, in each case, that are required as of the Closing Date (and as of such other date on which this representation is required to be made pursuant to the Financing Documents) for the performance by it of its obligations under the Transaction Documents to which it is a party without any infringement upon the legal rights of others that would adversely affect the Borrower's rights to the same or result in a Material Adverse Effect.

(n) To the knowledge of the Borrower, there are no Hazardous Materials on the Project, the presence of which would cause the Borrower to be in violation of any applicable laws, except where such violation would not reasonably be expected to have a Material Adverse Effect.

(o) No Bankruptcy Event has occurred and is continuing with respect to the Borrower.

(p) The Security Documents are effective to create a legally valid and enforceable Security Interest in respect of the Collateral under such Security Documents, and all necessary recordings and filings will have been or will be recorded and filed on or promptly following the Closing Date, as and when required, and the Borrower has title to all material property, assets and revenues it purports to own subject to the Security Interests of the Security Documents, free and clear of all other Security Interests other than Permitted Security Interests, except where failure to have such title would not be reasonably likely to have a Material Adverse Effect. On or promptly following the Closing Date, all necessary recordings and filings will have been or will be made such that the Security Interests created by such Security Documents will constitute valid and perfected Security Interests on the Collateral to the extent required under such Security Documents, subject only to Permitted Security Interests.

(q) Except to the extent a Transaction Document has been terminated and such termination does not violate Section 6.25 hereof, each Transaction Document that has been executed and delivered by the Borrower is in full force and effect as against the Borrower, and the Borrower is not in default under any Transaction Document to which the Borrower is a party, except as would not reasonably be expected to have a Material Adverse Effect.

(r) Each of the Borrower and the Lessee is and has been since its date of formation a Special Purpose Entity created solely for the purpose of undertaking the acquisition, ownership, holding, marketing, operation, management, maintenance, repair, replacement, renovation, restoration, improvement, design, development, construction, financing and/or refinancing of facilities for the transport, loading, unloading and storage of petroleum products and activities related, supplemental or incidental to any of the foregoing, and engaging in any lawful act or activity and exercising any powers permitted to limited liability companies organized under the laws of the State of Delaware that are related or incidental to and necessary, convenient or advisable for the accomplishment of the above-mentioned purpose, and holds no equity or other ownership interest in any Person. Without limiting the foregoing, each of the Borrower and the Lessee: (i) was duly formed, is validly existing and is in good standing in the state of its incorporation or formation and in all other jurisdictions where it is qualified to do business, except where the failure to be in good standing in such other jurisdictions would not reasonably be expected to have a Material Adverse Effect, (ii) has paid all taxes which it owes and, subject to any contest rights set forth in this Agreement, is not involved in any dispute with any taxing authority, except in each case where the failure to make such payment or where such dispute would not reasonably be expected to have a Material Adverse Effect, (iii) is not party to any lawsuit, arbitration, summons or legal proceeding that resulted in a judgment against it that has not been paid in full, except where the failure to pay such judgment would not reasonably be expected to have a Material Adverse Effect, (iv) has no liens of any nature against it except for Permitted Security Interests, (v) has no material contingent or actual obligations not related to the Project, (vi) does not and has not leased or owned any real property or other property other than with respect to the Project, (vii) is not party to any contract or agreement with any of its Affiliates except upon terms and conditions that are commercially reasonable and substantially similar to those available in an arm's-length transaction with an unrelated party, in each case as reasonably determined by it in good faith and in accordance with Prudent Industry Practice, (viii) has paid all of its debts and liabilities that are not currently outstanding only from its own funds and assets (as distinguished from the funds and assets of another Person), (ix) has done or caused to be done all things necessary to observe all organizational formalities necessary to preserve its separate existence, and has not and will not (a) terminate or fail to comply with the provisions of its organizational documents relating to bankruptcy remoteness or separateness, or (b) amend, modify or otherwise change its operating agreement or other organizational documents in any manner inconsistent with the covenants set forth in Section 6.14 of this Agreement, (x) has allocated fairly and reasonably any overhead expenses that are shared with any Affiliate, including shared office space, services, property or assets, and (xi) has not assumed or guaranteed or become obligated for the debts of any other Person and has not held itself out to be responsible for or have its credit available to satisfy the debts or obligations of any other Person.

(s) True and complete copies of all Transaction Documents that have been executed and delivered and remain in full force and effect have been delivered to the Collateral Agent.

(t) (1) None of the information in any agreement, document, certificate, exhibit, financial statement, book, record, material or report or other information furnished by or on behalf of the Borrower (A) in any Financing Documents, or (B) otherwise to the Port Issuer, the Port Trustee or the Collateral Agent with respect to the Project, when taken as a whole, contained any untrue statement of material fact or omitted to state a material fact necessary in order to make the statements contained therein not materially misleading as of the relevant date on which the same was provided in light of the circumstances in which such statements were made; and (2) any factual information provided by or on behalf of the Borrower in writing to the consultants for use in connection with any reports relating to the Project or provided to the Collateral Agent, was provided in good faith and, to the Borrower's knowledge, was accurate and correct in all material respects as of the date it was delivered; provided that with respect to the representations and warranties in this clause (t), no representation or warranty is made as to any forecasts, projections, opinions or other forward looking statements contained in any such agreement, document, certificate, exhibit, financial statement, book, record, material or report or other information, except that such forecasts, projections, opinions or other forward looking statements were prepared or made in good faith and represented, in the reasonable opinion of the Borrower, reasonable estimates at the time made of the future performance of the Borrower and the Project based on assumptions believed by the Borrower to be reasonable at such time (it being understood that projections are not to be considered or regarded as facts, contain significant uncertainties and contingencies, many of which are beyond the control of the Borrower and actual results may differ significantly from projections).

(u) The Borrower is not an "investment company," or a company "controlled" by an "investment company," within the meaning of the Investment Company Act of 1940, as amended.

(v) All insurance required to be maintained by the Borrower under the Transaction Documents in effect has been obtained and is in full force and effect. All premiums due with respect thereto have been paid.

(w) No ERISA Event has occurred and is continuing or is reasonably expected to occur that, when taken together with all other such ERISA Events for which liability is reasonably expected to occur, would reasonably be expected to have a Material Adverse Effect.

(x) Neither the Borrower nor any ERISA Affiliate has incurred any withdrawal liability with respect to any Multiemployer Plan.

(y) Neither the Borrower nor any ERISA Affiliate has failed to satisfy the minimum funding requirements of Section 302 of ERISA or Section 412 of the Code with respect to any Pension Plan.

(z) The representations and warranties of the Borrower set forth herein, in the other Financing Documents or in certificates of the Borrower delivered in connection therewith as of the date made are true and correct in all material respects, except to the extent that such representations or warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date. The Borrower understands that all such representations and warranties have been and will be relied upon as an inducement by the Port Issuer to issue the Series 2021A Bonds and the Series 2024 Bonds.

(aa) As of the Closing Date (after giving effect to the repayment of any Indebtedness on such date and the termination of any related Security Interests), the Equity Participant owns, directly or indirectly, 100% of the equity interests in the Borrower and each intermediate holding entity free and clear of all Security Interests other than the Security Interests granted under the Financing Documents, such equity interests have been duly and validly authorized and issued, and there are no outstanding options, warrants, calls or other rights to subscribe for or otherwise acquire any of such equity interests, except for any of such rights in favor of the Equity Participant set forth in the Organizational Documents.

(bb) As of the Closing Date, the Borrower is treated as a “disregarded entity” for U.S. federal income tax and Texas corporate income tax purposes.

### ARTICLE III ISSUANCE OF THE TAXABLE SERIES 2024B BONDS

Section 3.01 [Reserved].

Section 3.02 Agreement to Issue the Taxable Series 2024B Bonds; Loan of Proceeds. The Port Issuer hereby agrees to issue, sell and deliver the Taxable Series 2024B Bonds in accordance with the terms of the Port Indenture. Upon the terms and conditions of this Agreement and the Port Indenture, the Port Issuer hereby agrees to make the Taxable Series 2024B Loan to the Borrower on the Closing Date (as defined in the Collateral Agency Agreement) in an amount equal to \$217,870,000. As more particularly described in the Certificate Regarding Receipt and Application of Proceeds executed and delivered on June 20, 2024 by the Port Issuer, the Borrower, the Lessee, the Port Trustee and the Underwriters, the Port Trustee shall apply the proceeds received from the sale of the Taxable Series 2024B Bonds on the Closing Date (as defined in the Collateral Agency Agreement) as follows: (i) to finance, pay or reimburse the costs of the Taxable Series 2024B Project, including the purchase by the Borrower of the JTS Conveyed Property (but excluding the portion of such costs attributable to the JTS Port Property), (ii) to refund, redeem and defease in full the Taxable Series 2020B Bonds, and (iii) to fund certain reserves, if any, and pay certain costs of issuance of the Taxable Series 2024B Bonds.

Section 3.03 Loans to Finance the Taxable Series 2024B Project. The Borrower will use the proceeds of the Taxable Series 2024B Loan (i) to finance, pay or reimburse the costs of the Taxable Series 2024B Project, including the purchase by the Borrower of the JTS Conveyed Property (but excluding the portion of such costs attributable to the JTS Port Property), (ii) to refund, redeem and defease in full the Taxable Series 2020B Bonds, and (iii) to fund certain reserves, if any, and pay certain costs of issuance of the Taxable Series 2024B Bonds.

Section 3.04 Security for Repayment of Loan. Prior to or simultaneously with the delivery of the Existing Agreement, the Borrower delivered the Security Documents (as defined in the Existing Agreement) (and, to the extent required to be delivered by such Security Documents, the possessory Collateral) required to be delivered on the Closing Date (as defined in the Existing Agreement) pursuant to the Bond Purchase Agreement (as defined in the Existing Agreement) to the Collateral Agent as security for the payments and obligations of the Borrower hereunder.

Section 3.05 Limitation of Issuer's Liability. THE TAXABLE SERIES 2024B BONDS ARE SPECIAL AND LIMITED OBLIGATIONS OF THE PORT ISSUER, PAYABLE SOLELY FROM AND SECURED EXCLUSIVELY BY THE TRUST ESTATE ESTABLISHED UNDER THE PORT INDENTURE, INCLUDING THE PAYMENTS TO BE MADE BY THE BORROWER UNDER THIS SENIOR LOAN AGREEMENT AND BY THE COLLATERAL. THE TAXABLE SERIES 2024B BONDS DO NOT CONSTITUTE INDEBTEDNESS OF THE PORT ISSUER, THE STATE OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE, WITHIN THE MEANING OF ANY STATE CONSTITUTIONAL PROVISION OR STATUTORY LIMITATION AND SHALL NOT CONSTITUTE OR GIVE RISE TO A PECUNIARY LIABILITY OF THE PORT ISSUER, THE STATE OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE, AND NEITHER THE FULL FAITH AND CREDIT OF THE PORT ISSUER NOR THE FULL FAITH AND CREDIT OR THE TAXING POWER OF THE STATE OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THE TAXABLE SERIES 2024B BONDS. THE PORT ISSUER HAS NO TAXING POWER.

No provision, covenant, or agreement contained in this Senior Loan Agreement, or any obligations herein imposed upon the Port Issuer, or the breach thereof, shall constitute indebtedness or a liability of the Port Issuer within the meaning of any State constitutional provision or statutory limitation or shall constitute or give rise to a pecuniary liability of the Port Issuer or any member, officer or agent of the Port Issuer or a charge against the Port Issuer's general credit. In making the agreements, provisions and covenants set forth in this Senior Loan Agreement, the Port Issuer has not obligated itself except with respect to the application of the payments, as hereinabove provided.

No recourse shall be had for the payment of principal of, or premium, if any, or interest on any of the Taxable Series 2024B Bonds, or for any claim based thereon or upon any obligation, covenant or agreement in this Agreement contained, against any past, present or future officer, director, member, trustee, employee or agent of the Port Issuer or any officer, director, member, trustee, employee or agent of any successor entity, as such, either directly or through the Port Issuer or any successor entity, under any rule of law or equity, statute or constitution or by enforcement by any assessment or penalty or otherwise. The members of the Port Issuer, the officers and employees of the Port Issuer, or any other agents of the Port Issuer are not subject to personal liability or accountability by reason of any action authorized by the Port Act, including without limitation, the issuance of the Taxable Series 2024B Bonds, the failure to issue the Taxable Series 2024B Bonds, or the execution and delivery of the Taxable Series 2024B Bonds.

The Parties acknowledge that the Port Issuer will have no control over the application or use of the Taxable Series 2024B Loan or the Taxable Series 2024B Project. The Port Issuer does not by this Agreement or otherwise assume any obligation or affirmative duty to review, monitor, investigate, inspect or after the issuance of the Taxable Series 2024B Bonds, undertake any responsibility with respect to the Project, any change in the Borrower entity, or the application of Taxable Series 2024B Loan proceeds by the Borrower.

Section 3.06 Compliance with Indenture. The Borrower shall take all action required to be taken by the Borrower in the Port Indenture as if the Borrower were a party to the Port Indenture.

#### ARTICLE IV LOAN PROVISIONS

##### Section 4.01 Amounts Payable.

(a) (1) The Borrower hereby covenants and agrees to repay the Taxable Series 2024B Loan, as follows: on or before any Interest Payment Date for the Taxable Series 2024B Bonds, or any other date that any payment of interest, principal, or Redemption Price on the Taxable Series 2024B Bonds, is required to be made in respect of the Taxable Series 2024B Bonds pursuant to the Port Indenture, until the payment of interest, principal, or Redemption Price on the Taxable Series 2024B Bonds, shall have been fully paid or provision for the payment thereof shall have been made in accordance with the Port Indenture, in immediately available funds, a sum which, together with any other moneys available for such payment in the applicable Account of the Debt Service Fund will enable the Port Trustee to pay to the Owners of the Taxable Series 2024B Bonds, as applicable, the amount due and payable on such date as interest, principal, or Redemption Price on the Taxable Series 2024B Bonds, as provided in the Port Indenture.

(2) The Port Issuer hereby directs the Borrower and, subject to the Port Indenture or the Collateral Agency Agreement, as applicable, the Borrower hereby agrees to pay to the Port Trustee at the Designated Payment Office of the Port Trustee all payments payable by the Borrower in respect of the Taxable Series 2024B Loan pursuant to this subsection.

(b) The Borrower also shall pay to the Port Issuer the Port Issuer's reasonable administrative expenses in connection with the Taxable Series 2024B Bonds, and any other reasonable fees, costs and expenses incurred by the Port Issuer, its counsel or its financial advisor under the Port Indenture, this Senior Loan Agreement or any other Financing Document, as and when the same become due upon submission by the Port Issuer to the Borrower of a statement therefor. Without limiting the generality of the foregoing, the Borrower acknowledges that in the event of an examination, inquiry or related action by the Internal Revenue Service, SEC or any other Governmental Authority (having jurisdiction with respect to the Series 2024 Bonds or the Project) with respect to the Series 2024 Bonds, or the exclusion of interest thereon from the gross income of the holders thereof for federal income tax purposes, the Port Issuer may be treated as the responsible party, and the Borrower agrees to respond promptly and thoroughly to the reasonable satisfaction of the Port Issuer, its counsel and its financial advisor to such examination, inquiry or related action on behalf of the Port Issuer, and shall pay all costs and expenses of the Port Issuer, its counsel and its financial advisor associated with such examination, inquiry or action, including without limitation, any and all costs, fees and expenses of the Port Issuer and its counsel. The Borrower shall indemnify and hold harmless the Port Issuer, its counsel and its financial advisor against any and all costs, losses, claims, penalties, damages or liability of or resulting from such examination, inquiry or related action by the Internal Revenue Service.

(c) The Borrower also will pay pro rata the reasonable fees and expenses of the Port Trustee, including without limitation any fees or expenses incurred pursuant to Section 8.2(b) of the Port Indenture, and all other amounts which may be payable to the Port Trustee under the terms of the Port Indenture or in accordance with any contractual arrangement between the Borrower and the Port Trustee with respect thereto.

(d) In the event that the Borrower should fail to make any of the payments required in this Section, the amount so in default shall continue as an obligation of the Borrower until the amount in default shall have been fully paid, and the Borrower agrees to pay the same with interest thereon, to the extent provided under the Port Indenture or under the fee agreement between the Borrower and the Port Trustee or as permitted by law, from the date when such payment was due, at a rate per year equal to the highest yield on any Outstanding Series 2024 Bonds.

(e) To the extent any moneys have been deposited by the Borrower, or on the Borrower's behalf, into any Account or subaccount of the Debt Service Fund for the purpose of paying interest on and principal of the Taxable Series 2024B Bonds, when due, the Borrower's payment obligations pursuant to this Section 4.01 with respect to the applicable Interest Payment, Principal Payment, mandatory tender or redemption of such Bonds will be deemed satisfied.

Section 4.02 Obligations of Borrower Unconditional. The obligations of the Borrower to make the payments required in Section 4.01 hereof and to perform and observe the other agreements contained herein shall be absolute and unconditional and shall not be subject to any defense or any right of setoff, counterclaim or recoupment arising out of (a) any breach by the Port Issuer or the Port Trustee of any obligation to the Borrower, whether hereunder or otherwise, or (b) any indebtedness or liability at any time owing to the Borrower by the Port Issuer or the Port Trustee, and, until such time as the principal of, premium, if any, and interest on the Series 2024 Bonds shall have been fully paid or provision for the payment thereof shall have been made in accordance with the Port Indenture, the Borrower (1) will not suspend or discontinue any payments provided for in Section 4.01 hereof, (2) will perform and observe all other agreements contained in this Senior Loan Agreement and the Security Documents and (3) except as otherwise provided herein, will not terminate this Senior Loan Agreement or any of the Security Documents for any cause, or any failure of the Port Issuer or the Port Trustee to perform and observe any agreement, whether express or implied, or any duty, liability or obligation arising out of or connected with this Senior Loan Agreement. Nothing contained in this Section shall be construed to release the Port Issuer from the performance of any of the agreements on its part herein contained, and in the event the Port Issuer should fail to perform any such agreement on its part, the Borrower may institute such action against the Port Issuer as the Borrower may deem necessary to compel performance so long as such action does not abrogate the obligations of the Borrower contained in the first sentence of this Section.

## **ARTICLE V PREPAYMENT AND REDEMPTION**

Section 5.01 Prepayment and Redemption.

(a) Optional Prepayment. The Borrower shall have the option to prepay its obligations hereunder at the times and in the amounts as necessary to cause the Port Issuer to redeem the Series 2020A Bonds, the Series 2021A Bonds and the Series 2024 Bonds in accordance with the terms of the Port Indenture, the Series 2020A Bonds, the Series 2021A Bonds and the Series 2024 Bonds. The Port Issuer, at the request of the Borrower, if applicable, shall forthwith take all steps (other than the payment of funds necessary to effect such redemption) necessary under the applicable redemption provisions of the Port Indenture to effect redemption of all or part of the Series 2020A Bonds, the Series 2021A Bonds and the Series 2024 Bonds, as may be specified by the Borrower and required by the Port Indenture, on the date established for such redemption. Upon any such redemption in full and payment of all amounts required by Article 11 of the Port Indenture, this Agreement shall terminate as provided in Section 9.01 hereof.

(b) [reserved].

(c) Prepayment upon Certain Asset Sales. The Borrower shall apply the Net Cash Proceeds received with respect to any sales or dispositions of equipment, property or other assets as permitted under clause (a) of the definition of “Permitted Sales and Dispositions” (the “**Asset Sale Proceeds**”) to prepay or repay, to the extent permitted under applicable definitive documentation, and on a pro rata basis, any Senior Indebtedness outstanding, provided that the Borrower shall not be required to make a prepayment in respect of the Asset Sale Proceeds under this clause (c) to the extent (x) the Asset Sale Proceeds are applied to repair, replace or restore assets of the Project, or acquire other assets to be used in the Project, within 270 days following the receipt thereof, or (y) the Borrower or any of its Affiliates has committed to so apply the Asset Sale Proceeds during such 270-day period and the Asset Sale Proceeds are so applied within 180 days after the expiration of such 270-day period.

## ARTICLE VI SPECIAL COVENANTS

Section 6.01 Completion of the Project. The Borrower shall use commercially reasonable efforts to pursue and complete the construction of the Project as described in the “Limited Offering Memorandum” (as defined in the Original Indenture), the “Limited Offering Memorandum” (as defined in the Port Second Supplemental Indenture), the “Limited Offering Memorandum” (as defined in the Port Supplemental Indenture) and the “Limited Offering Memorandum” (as defined in the IDA Indenture).

The Borrower shall not abandon the Project, which abandonment shall be deemed to have occurred solely if the Borrower, without reasonable cause, (a) expressly declares in writing that it will not resume work on the Project or (b) fails to pursue the construction of the Project, or fails to operate the Project for a period of ninety (90) consecutive days, which period shall be in addition to any period during which a Force Majeure Event shall have occurred and be continuing up to an additional ninety (90) consecutive days.

Section 6.02 Maintenance of Existence. Throughout the term of this Senior Loan Agreement, other than in connection with a transfer permitted pursuant to Section 6.16 of this Agreement, the Borrower shall maintain (a) its legal existence as a limited liability company, (b) its good standing and qualification to do business in the State and in every jurisdiction where such qualification is required by applicable law, except where the failure to so qualify would not reasonably be expected to have a Material Adverse Effect, and (c) all material rights, franchises, privileges and consents necessary for the maintenance of its existence and for the development, operation and maintenance of the Project, except to the extent the Borrower reasonably determines that the failure to maintain any such rights, franchises, privileges and consents would not reasonably be expected to result in a Material Adverse Effect.

Section 6.03 Operation and Maintenance of Project. The Borrower shall operate and maintain the Project (or cause the same to be operated and maintained) in good working order and condition (ordinary wear and tear excepted) and otherwise in accordance with the Transaction Documents and make all necessary repairs, renewals and replacements with respect thereto that are necessary, in each case, to permit the Project to operate in accordance with Prudent Industry Practice, in accordance in all material respects with the Transaction Documents and in compliance in all material respects with applicable laws and Governmental Approvals material to the conduct of its business and the terms of the Insurance required under Section 6.04 hereof, except to the extent that the failure to do any of the foregoing would not reasonably be expected to have a Material Adverse Effect.

Notwithstanding the foregoing, the Borrower shall not initiate or consent to any Capital Project (other than the Project) or any Additional Project the cost of which would reasonably be expected to exceed \$50,000,000, unless (a) such Capital Project or Additional Project is funded with the proceeds of Permitted Indebtedness and/or Additional Equity Contributions, (b) the Borrower certifies in its reasonable opinion that: (1) such Capital Project or Additional Project is not reasonably expected to result in a Material Adverse Effect, (2) such Capital Project or Additional Project is not expected to have a material adverse effect on the operation, performance, value or remaining useful life of the Project and the payment of the Bonds, and (3) adequate funds are and are expected to be available to complete construction of such Capital Project or Additional Project, or (c) such Capital Project or Additional Project is otherwise required by applicable Law.

Section 6.04 Insurance.

(a) The Borrower shall maintain or shall require its contractors to maintain Insurance that is required to be obtained by the Borrower and its contractors to satisfy the requirements set forth in Attachment B of this Agreement (such coverage to include provisions waiving subrogation against the Port Issuer, the IDA Issuer, the Port Trustee, the IDA Trustee, the Collateral Agent and all other Secured Parties, except in the case of Insurance for professional liability or workers' compensation). Such policies, to the extent they are commercial general liability policies, shall name the Collateral Agent, on behalf of the Secured Parties, as additional insured, and to the extent they are casualty policies, as loss payee as its interests may appear (pending any existing contractual overrides). Each Insurance policy required to be obtained by the Borrower shall require the insurer or insurance broker to endeavor to provide at least thirty (30) days (or such shorter period, if any, as is available on a commercially reasonable basis) prior written notice of cancellation, termination or lapse in coverage by the insurer to the Port Trustee and the Collateral Agent.

(b) The Borrower shall not take, or fail to take, any action, which would result in any Insurance obtained by the Borrower, lapsing, becoming cancelled or otherwise being rendered void, voidable or ineffective and shall not cancel or vary any policy of Insurance required to be maintained by it in either case unless (i) this Agreement requires or permits otherwise or (ii) such Insurance is (prior to its cessation) replaced by Insurance that satisfies the insurance requirements set forth in Attachment B to this Agreement.

(c) Prior to expiration of any such policy or upon renewal, the Borrower shall furnish the Port Trustee and the Collateral Agent with evidence that the policy or certificate has been renewed or replaced in compliance with this Senior Loan Agreement or is no longer required by this Senior Loan Agreement.

(d) No later than ninety (90) days after the end of every third (3rd) Fiscal Year of the Borrower, starting with the Fiscal Year ending December 31, 2020, the Borrower shall cause an independent insurance agent, provider or consultant qualified to survey risks and to recommend insurance coverage for facilities and organizations engaged in like operations, to deliver a report to the Borrower, the Port Trustee and the Collateral Agent stating whether the Borrower is in compliance with the foregoing requirements as of the last day of such Fiscal Year and to make recommendations concerning insurance coverages maintained by the Borrower. The Borrower will promptly comply with the recommendations made in such report to the extent that the recommended coverage is available to the Borrower on commercially reasonable terms. The Borrower shall provide the Port Issuer with a copy of such report promptly upon the written request of the Port Issuer.

(e) In the event the Borrower shall fail to maintain, or cause to be maintained, the full Insurance coverage required by this Senior Loan Agreement, the Port Trustee or the Collateral Agent may (but shall be under no obligation to), after thirty (30) days written notice to the Borrower, contract for the required policies of Insurance and pay the premiums on the same; and the Borrower agrees to reimburse the Port Trustee and the Collateral Agent to the extent of the amounts so advanced by them or any of them with interest thereon at a rate per year equal to the highest yield on any Outstanding Series 2020 Bonds or Series 2024 Bonds, from the date of advance to the date of reimbursement. In the event the Borrower shall fail to keep or cause to be kept the Project in good repair and good operating condition (ordinary wear and tear excepted), the Port Issuer, the Port Trustee or the Collateral Agent may (but shall be under no obligation to), after thirty (30) days written notice to the Borrower (except in the event of an emergency or if necessary to preserve Borrower's interest in any real estate), make any required repairs, renewals and replacements; provided, however, if any repairs, renewals or replacements are not susceptible of being completed within thirty (30) days, if Borrower commences such repairs, renewals and replacements within such 30-day period and diligently prosecutes such actions to completion thereafter, the Port Trustee or the Collateral Agent will not be entitled to make such required repairs, renewals and replacements, unless such actions are necessary in an emergency or to preserve Borrower's interest in any real estate and the Borrower agrees to reimburse the Port Trustee and the Collateral Agent to the extent of the amounts so advanced by them or any of them with interest thereon at a rate per year equal to the highest yield on any Outstanding Series 2020 Bonds or Series 2024 Bonds, from the date of advance to the date of reimbursement. Any amounts so advanced by the Port Trustee or the Collateral Agent shall become an additional obligation of the Borrower, shall be payable on demand, and shall be deemed a part of the obligations of the Borrower.

(f) The Borrower shall use commercially reasonable efforts to enforce the obligations of all providers of Insurance policies under the insurance policies issued to the Borrower or with respect to the Project as required pursuant to this Section 6.04 and shall use commercially reasonable efforts to enforce the obligations of all other parties to the Transaction Documents to maintain Insurance as required by the applicable Transaction Document.

Section 6.05 Accounts and Reporting.

(a) The Borrower shall keep proper records and books of accounts in which entries shall be made of its transactions in accordance with GAAP. Such records and books shall, to the extent permitted by Law, be subject to the inspection of the Port Issuer, the Collateral Agent and the Port Trustee or their respective representatives upon reasonable notice and at reasonable times during business hours, provided that absent an Event of Default the Borrower shall not be responsible for the cost of any such inspection in excess of once each year. The Borrower will permit the Port Issuer, the Collateral Agent and the Port Trustee, upon prior reasonable notice and at reasonable times, to take copies and extracts from such books, and records, and will from time to time furnish, or cause to be furnished, to the Port Issuer, the Collateral Agent and the Port Trustee such information and statements as the Port Issuer, the Collateral Agent or the Port Trustee may reasonably request, all as may be reasonably necessary for the purpose of determining performance or observance by the Borrower of its obligations under this Senior Loan Agreement. Nothing in this paragraph shall require the Borrower to disclose trade secrets, violate confidentiality or non-disclosure agreements, violate applicable law or waive attorney-client privilege.

(b) The Borrower shall deliver to the Collateral Agent and, upon request, to the Port Issuer copies of all reports of the Technical Advisor for the Project received by the Borrower.

(c) The Borrower agrees to promptly furnish to the Collateral Agent notice of any amendments or modifications to the Financing Documents.

Section 6.06 Project Accounts. The Borrower shall establish and maintain each Fund or Account, including the Project Accounts and other accounts required from time to time by the Financing Documents, and shall not maintain or permit to be maintained any other accounts other than (i) accounts used exclusively as payroll and payroll tax accounts, workers' compensation and other employee wage and benefit payment and trust accounts, (ii) any special purpose account which holds only cash or securities collateral that is subject to a Permitted Security Interest and (iii) as otherwise permitted or contemplated in the Collateral Agency Agreement, the Port Indenture, or the other Financing Documents.

Section 6.07 Compliance with Laws. The Borrower shall comply with, and shall ensure that the Project is operated in compliance with, all applicable Laws and Governmental Approvals, including Environmental Laws, as and when required, except, in each case, for any failure to comply which would not reasonably be expected to have a Material Adverse Effect.

Section 6.08 Use of Proceeds; Tax Covenant.

(a) Use of Proceeds. The Borrower shall use the Taxable Series 2024B Loan as described in Section 3.03.

(b) Tax Covenant. The Borrower covenants for the benefit of the Port Issuer and the Owners of the Series 2021A Bonds and the Series 2024A Bonds that it will not take any action or omit to take any action with respect to the Series 2021A Bonds or the Series 2024A Bonds, the proceeds thereof, any other funds of the Borrower or any of the facilities financed with the proceeds of the Series 2021A Bonds or the Series 2024A Bonds if such action or omission would cause the interest on the Series 2021A Bonds the Series 2024A Bonds to lose its excludability from gross income for federal income tax purposes under Section 103 of the Code. This paragraph (b) shall not apply to Taxable Bonds.

(c) The Borrower further covenants, represents and warrants that the procedures set forth in the Federal Tax Certificate implementing the covenant in paragraph (a) shall be complied with to the extent necessary to comply with the covenant in paragraph (b).

(d) Neither the Borrower nor its owners shall take any action to cause the Borrower to become treated as an association (or publicly traded partnership) taxable as a corporation for U.S. federal, state or local income tax purposes.

Section 6.09 Further Assurances and Corrective Instruments. The Port Issuer and the Borrower agree that they will, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such supplements hereto and such further instruments as may reasonably be required for carrying out the expressed intentions of this Senior Loan Agreement and the Port Indenture, including as may be reasonably necessary or desirable for establishing, maintaining, assuring, conveying, granting, assigning, securing, perfecting and confirming the pledge of the Trust Estate and the lien thereon as set forth in the Port Indenture and the Security Interests (whether now existing or hereafter arising) granted by or on behalf of the Borrower to the Collateral Agent for the benefit of the Secured Parties, pursuant to the Security Documents, or intended so to be granted pursuant to the Security Documents, or which the Borrower may become bound to grant, and the subject of each such Security Interest will comply with the requirements under the Financing Documents and the Borrower's representations and warranties in Section 2.02 hereof.

Section 6.10 Port Issuer and Borrower Representatives. Whenever under the provisions of this Senior Loan Agreement the approval of the Port Issuer or the Borrower is required or the Port Issuer or the Borrower is required to take some action at the request of the other, such approval or such request shall be given for the Port Issuer by an Issuer Representative and for the Borrower by a Responsible Officer of the Borrower and the Port Trustee and the Collateral Agent, as applicable, shall be permitted to rely on, and shall be protected in acting upon, such approval.

Section 6.11 Recording and Filing; Other Instruments. The Borrower shall file and refile and record and re-record or shall cause to be filed and re-filed and recorded and re-recorded all instruments required to be filed and re-filed and recorded or re-recorded and shall continue and perfect or cause to be continued and perfected the Security Interests created by the Port Indenture and the Security Documents of such instruments for so long as any of the Series 2020A Bonds or the Series 2024 Bonds shall be Outstanding. The Port Issuer shall, upon the prior written request of the Borrower, execute and deliver all instruments and shall furnish all information and evidence deemed necessary or advisable in order to enable the Borrower to fulfill its obligations as provided in this Section 6.11 and the Security Documents.

Section 6.12 Approvals; Governmental Authorizations. At all times, the Borrower shall obtain on a timely basis and thereafter maintain in full force and effect, or in the case of such permits as are required to be obtained by third parties, use reasonable efforts to cause such third parties to obtain and thereafter maintain in full force and effect, all Governmental Approvals necessary as and when necessary for the construction, use or operation of the Project, as applicable, or as and when required from and after the Closing Date (as defined in the Initial Collateral Agency Agreement) to comply with its obligations under the Transaction Documents, except where the failure to obtain or maintain any such Governmental Approval would not reasonably be expected to have a Material Adverse Effect.

Section 6.13 Taxes.

(a) The Borrower shall pay as the same respectively become due, (i) all taxes, assessments, levies, claims and charges of any kind whatsoever that may at any time be lawfully assessed or levied against or with respect to the Taxable Series 2024B Project or the Borrower (including, without limiting the generality of the foregoing, any tax upon or with respect to the income or profits of the Borrower from the Project and that, if not paid, would become a charge on the payments to be made under this Senior Loan Agreement prior to or on a parity with the charge thereon created by the Port Indenture and the Security Documents and including ad valorem, sales and excise taxes, assessments and charges upon the Borrower's interest in the Project), (ii) all utility and other charges incurred in the operation, maintenance, use, occupancy and upkeep of the Project, and (iii) all assessments and charges lawfully made by any governmental body for public improvements that may be secured by the Project, except, in the case of each of (i), (ii) and (iii) above, to the extent that any such taxes, assessments, levies, claims or other charges are being contested pursuant to Section 6.13(b) below or the failure to pay any such tax, assessment, levy, claim or other charge would not reasonably be expected to have a Material Adverse Effect.

(b) The Borrower may, at its expense, contest in good faith any such levy, tax, assessment, claim or other charge, but the Borrower may permit the items otherwise required to be paid under Section 6.13(a) to remain undischarged and unsatisfied during the period of such contest related to such items and any appeal therefrom only if the Borrower shall provide to the Port Trustee and the Collateral Agent an Opinion of Counsel to the Borrower (who may be in-house counsel to the Borrower) that by non-payment of any such items, the rights of the Port Trustee or the Collateral Agent with respect to this Senior Loan Agreement created by the assignment under the Port Indenture and the Security Documents, as to the rights assigned under this Senior Loan Agreement or any part of the payments to be made under this Senior Loan Agreement will not be materially endangered, nor will the Project or any part thereof or any of the Collateral be subject to loss or forfeiture. If the Borrower is unable to deliver such an Opinion of Counsel, the Borrower shall promptly pay or bond or cause to be satisfied or discharged all such unpaid items or furnish, at the expense of the Borrower, indemnity satisfactory to the Port Trustee and the Collateral Agent; but provided further, that any tax, assessment, charge, levy or claim shall be paid forthwith upon the commencement of proceedings to foreclose any lien securing the same. The Port Issuer, the Port Trustee and the Collateral Agent, at the expense of the Borrower, will cooperate fully in any such permitted contest.

(c) If the Borrower shall fail to pay any of the items required to be paid by it pursuant to (a) above, the Port Issuer, the Collateral Agent or the Port Trustee may (but shall be under no obligation to) pay the same, and any amounts so advanced therefor by the Port Issuer, the Collateral Agent or the Port Trustee shall become an additional obligation of the Borrower to the one making the advancement of such amounts, together with interest thereon at a rate per year equal to the highest yield on any Outstanding Series 2024 Bonds, from the date of payment. The Borrower agrees to reimburse any such amounts on demand therefor.

(d) The Borrower shall furnish the Collateral Agent and the Port Trustee, upon reasonable written request, with proof of payment of any taxes, governmental charges, utility charges, insurance premiums or other charges required to be paid by the Borrower under this Senior Loan Agreement or any other Financing Document.

Section 6.14 Special Purpose Entity. The Borrower and the Lessee have each observed from its date of formation and shall, from and after the Closing Date (as defined in the Initial Collateral Agency Agreement), comply with the following requirements whereby it:

(a) has maintained (if any) and will maintain its own separate books, records and bank accounts;

(b) at all times has held itself and will hold itself out to the public and all other Persons as a legal entity separate from any other Person (except for services rendered on its behalf pursuant to a management, service, operation or maintenance agreement with respect to its Permitted Activities, so long as the applicable party holds itself out as acting as an agent on behalf of it) and shall not identify itself or any of its Affiliates as a division or department or part of the other;

(c) has filed and will file its own tax returns (except to the extent that it (i) is treated as a “disregarded entity” for tax purposes and is not required to file tax returns under applicable law or (ii) files a consolidated federal income tax return with another Person as may be permitted by applicable law);

(d) has not and will not commingle its assets or funds with assets or funds of any other Person;

(e) has conducted and will conduct Permitted Activities in its own name or a trade name registered, licensed to or trademarked (or subject to an application for trademark) by it (except for services rendered on its behalf pursuant to a management, service, operation or maintenance agreement with respect to its Permitted Activities, so long as the applicable party holds itself out as acting as an agent on behalf of it) and has strictly complied and will strictly comply with all organizational formalities necessary to maintain its separate existence;

(f) has maintained (if any) and will maintain, from and after the Closing Date (as defined in the Initial Collateral Agency Agreement), financial statements separate from any other Person and has not and will not have its assets listed as assets on the financial statements of any other Person; provided that, (i) for so long as the ultimate parent entity of the Borrower and the Lessee is FTAI, such assets may also be listed under the “Jefferson Terminal” segment of the FTAI annual financial statements, (ii) if the ultimate parent entity of the Borrower and the Lessee is an entity other than FTAI but such entity’s annual financial statements contain a segment presentation substantially identical to FTAI’s “Jefferson Terminal” segment, such assets may also be listed under such segment and (iii) such assets may also be included in consolidated financial statements of its Affiliates, so long as (A) in any listing included in the annual financial statements referenced in clause (f)(i) or (ii) and/or in any consolidated financial statements of the Borrower and the Lessee with any of their Affiliates, footnotes are included to the effect that the Borrower and the Lessee are separate legal entities and that their assets and credit are not available to satisfy the debts, claims or other obligations of such ultimate Parent entity, Affiliates or any other Person, and (B) the assets of the Borrower and the Lessee are listed on a separate balance sheet within such annual or consolidated financial statements;

(g) has paid and intends to pay its own liabilities and expenses only out of its own funds and assets (as distinguished from the funds and assets of another Person) (provided that there exists sufficient cash flow available to it from the operation of its Permitted Activities to enable it to do so and, provided, further, that no Person shall be required to make any direct or indirect additional capital contributions or loans to it);

(h) has maintained and will maintain an arm’s length relationship with its Affiliates and, except for capital contributions and capital distributions permitted under the terms and conditions of its organizational documents and properly reflected in its books and records, not enter into any transaction, contract or agreement with any Affiliate, except upon terms and conditions that are commercially reasonable and substantially similar to those that would be available on an arm’s-length basis with unaffiliated third parties, in each case, as reasonably determined by it in good faith and in accordance with Prudent Industry Practice;

(i) has paid and intends to pay its own liabilities and expenses, including the salaries of its own employees and consultants, if any, only out of its own funds and assets (as distinguished from the funds and assets of another Person), (provided that there exists sufficient cash flow available to it from the operation of its Permitted Activities to enable it to do so and, provided, further, that no Person shall be required to make any direct or indirect additional capital contributions or loans to it) and maintain (or contract with a management company for) a sufficient number of employees in light of its contemplated business operation;

(j) has not and will not assume or guarantee or become obligated for the debts or obligations of any other Person and has not and will not hold itself out to be responsible for or hold its credit or assets as being available to satisfy the debts or obligations of any other Person;

(k) has allocated and will allocate fairly and reasonably any overhead expenses that are shared with any Affiliate, including office space, services, property or assets;

(l) has used and will use, to the extent reasonably necessary in the operation of its Permitted Activities, separate stationery, invoices, and checks bearing its own name or a trade name registered, licensed to or trademarked (or subject to an application for trademark) by it and not bearing the name of any other entity unless such entity is clearly designated as being the Borrower’s agent;

(m) has not pledged and will not pledge its assets or credit for the benefit of any Affiliate and has not and will not incur any Indebtedness other than Permitted Indebtedness;

(n) has corrected and will correct any known misunderstanding regarding its separate identity;

(o) has maintained and intends to maintain adequate capital in light of its contemplated business purpose, transactions, and liabilities, provided that there exists sufficient cash flow available to it from the operation of its Permitted Activities to enable it to do so and, provided, further, that no Person shall be required to make any direct or indirect additional capital contributions or loans to it;

(p) has kept and will keep minutes of meetings of its Board of Managers and observe all other formalities of limited liability companies necessary to maintain its separate existence, and has not failed and will not fail to comply with the provisions of its organizational documents relating to bankruptcy remoteness or separateness, or amend, modify or otherwise change its organizational documents in any manner inconsistent with the covenants set forth in this Section 6.14;

(q) has not acquired or held and will not acquire or hold any securities or evidence of indebtedness in any Affiliate or any other Person, other than Permitted Investments;

(r) has not acquired or held and will not acquire or hold ownership interests in any Affiliate or any other Person other than, in the case of the Borrower, (i) its subsidiaries as of the Closing Date (as defined in the Initial Collateral Agency Agreement) and (ii) after the Closing Date (as defined in the Initial Collateral Agency Agreement), any of its subsidiaries that become guarantors of the Bond Obligations within 30 days of becoming a subsidiary of the Borrower;

(s) has caused and will cause its managers, officers, agents, and other representatives to act at all times, consistently and in furtherance of the foregoing and in the best interests of it;

(t) be a limited liability company or, to the extent permitted pursuant to Section 6.16, corporation organized in the State of Delaware that has (i) at least one (1) Independent Manager and has not caused or allowed and will not cause or allow the manager of such entity to take any voluntary Major Action unless the Independent Manager shall have participated in such vote and (ii) at least one springing member that will become the member of such entity upon the dissolution of the existing member;

(u) (i) has been, is, and will be organized solely for the acquisition, ownership, holding, marketing, operation, management, maintenance, repair, replacement, renovation, restoration, improvement, design, development, construction, financing and/or the refinancing of facilities for the transport, loading, unloading and storage of petroleum products and activities related, supplemental or incidental to any of the foregoing (collectively, the "**Permitted Activities**"); (ii) has not leased, owned or acquired and will not lease, own or acquire any property or assets not used or useful in or cash generated by its Permitted Activities; and (iii) has not entered into and will not enter into any line of business or undertake or participate in activities other than Permitted Activities or terminate such business for any reason whatsoever;

(v) has not merged into or consolidated and will not merge into or consolidate with any Person, or, to the fullest extent permitted by law, dissolve, terminate, liquidate in whole or in part, transfer or otherwise dispose of all or substantially all of its assets, other than in connection with a transfer permitted pursuant to Section 6.16 of this Agreement, or change its legal structure (which for the avoidance of doubt, shall not be deemed to include changes in the legal structure of any direct or indirect member, partner or Affiliate, including through the addition or removal of entities in the legal structure for the purpose of forming or collapsing a holding entity structure, to the extent such changes are not otherwise prohibited by this Agreement);

(w) has not and will not permit any Affiliate or constituent party independent access to its bank accounts other than any manager acting pursuant to a management, service, operation or maintenance agreement, solely in its capacity as its agent under such agreement, and solely for its legitimate business purposes;

(x) has not maintained and will not maintain its assets in such a manner that it will be costly or difficult to segregate, ascertain or identify its individual assets from those of any other Person;

(y) has not made and will not make any loans or advances to any Person (other than deposits, prepayments or advances to third parties in the ordinary course of business, including, without limitation, payments to contractors, subcontractors, suppliers or service providers in the ordinary course of business);

(z) has not and will not have any of its obligations to holders of the Series 2021 Bonds (or Permitted Refinancing Indebtedness in respect thereof) or the Series 2024 Bonds (or Permitted Refinancing Senior Indebtedness in respect thereof) guaranteed by an Affiliate; and

(aa) has not sought, effected or permitted, and to the fullest extent permitted by law, will not seek, effect, or permit any Person to seek or effect, its liquidation, dissolution, winding up, division (whether pursuant to Section 18-217 of the Port Act or otherwise), liquidation, consolidation or merger, in whole or in part, into another entity or transfer all or substantially all of its assets, and it has not been and will not be the product or subject of, or otherwise involved in, any limited liability company division (whether as a plan of division pursuant to Section 18-217 of the Port Act or otherwise).

Section 6.15 Organizational Documents. The Borrower shall comply with the terms and provisions of its Organizational Documents and shall not amend, alter, change or repeal the Special Purpose Provisions (as defined in the Organizational Documents) in any material respect adverse to the Port Issuer or the Collateral Agent, or permit the Special Purpose Provisions to be amended, altered, changed or repealed, in any material respect adverse to the Port Issuer or the Collateral Agent, in each case, without the prior written consent of the Collateral Agent.

Section 6.16 Limitation on Fundamental Changes; Sale of Assets, Etc.

(a) The Borrower shall not merge, consolidate or amalgamate unless the surviving entity is the Borrower, or enter into any demerger, reconstruction, partnership, profit-sharing or any analogous arrangement.

(b) The Borrower shall not (i) liquidate, dissolve or wind-up; (ii) convey, sell, lease, assign, transfer or otherwise dispose of all or substantially all of its property, business or assets, or (iii) take any action that would result in the liquidation, dissolution or winding-up of the Borrower.

(c) The Borrower shall not sell, assign or dispose of or direct the Collateral Agent, as applicable, to sell, assign or dispose of, any material assets of the Project in excess of \$2,000,000 per year except for Permitted Sales and Dispositions.

Notwithstanding the foregoing, the Borrower may merge, consolidate or amalgamate with another Person or convey, sell, assign, transfer or otherwise dispose of all or substantially all of its property, business or assets to another Person so long as (x) such Person (the “**Successor Borrower**”) is an entity organized or existing under the laws of the State of Delaware, (y) the Successor Borrower expressly assumes all of the obligations of the Borrower under this Agreement and the other Financing Documents pursuant to documents and in a manner reasonably satisfactory to the Port Trustee and the Collateral Agent and (z) such transaction does not otherwise involve a Change of Control. If the foregoing conditions under clauses (x), (y) and (z) are satisfied, the Successor Borrower shall become the “Borrower” hereunder and under each of the other Financing Documents and will succeed to, and be substituted for, the Borrower under this Agreement and the other Financing Documents.

Any assets sold or otherwise disposed of in Permitted Sales and Dispositions that constitutes a transfer of ownership, shall be sold free and clear of the Security Interest in favor of the Collateral Agent, which Security Interest shall be automatically released upon the consummation of such sale or other disposition. The Collateral Agent and the Port Trustee shall deliver such documents and instruments as the Borrower may request, including any subordination and non-disturbance agreements and reciprocal easement agreements, to evidence such release (or, at the Borrower’s request, subordination of the Collateral Agent’s security interest).

Section 6.17 Limitation on Indebtedness. The Borrower shall not create, incur or assume any Indebtedness other than Permitted Indebtedness.

Section 6.18 Permitted Investments. The Borrower shall not make or direct the Port Trustee or the Collateral Agent to make any investments of moneys credited to any of the Funds or Accounts other than Permitted Investments (as defined in the Port Indenture and the Collateral Agency Agreement, as applicable, as of the Closing Date) and under no circumstances shall the Port Trustee be required to make a determination as to whether an investment is a Permitted Investment (as defined in the Port Indenture and the Collateral Agency Agreement, as applicable, as of the Closing Date); provided that this Section 6.18 shall not prohibit or otherwise restrict the Borrower from making, or directing the Collateral Agent or the Port Trustee to make, deposits, prepayments or advance payments in the ordinary course of business with funds withdrawn from any Fund or Account, including, without limitation, payments to contractors, subcontractors, vendors, suppliers or service providers in the ordinary course of business.

Section 6.19 [Reserved].

Section 6.20 Change in Name, Place of Business or Fiscal Year. The Borrower shall not, at any time:

- (a) change its name, jurisdiction of formation, or principal place of business without giving the Port Trustee and the Collateral Agent at least fifteen (15) days prior written notice; or
- (b) change its Fiscal Year without prior notice sent to the Port Trustee and the Collateral Agent at least thirty (30) days prior to such change.

Section 6.21 Negative Pledge. The Borrower shall not create, incur, assume or permit to exist any Security Interest on any property or asset, including its revenues (including accounts receivable) or rights in respect of any thereof, now owned or hereafter acquired by it, except Permitted Security Interests.

Section 6.22 Access to the Project. The Borrower shall give the Port Trustee, the Collateral Agent and their respective consultants and representatives access to the Project, at the sole cost of such Persons, at any reasonable time during regular business hours and as often as may reasonably be requested, and, upon reasonable prior notice to the Borrower, in each case during official business hours and in a manner that cannot reasonably be expected materially to interfere with or disrupt the performance by the Borrower or any other party of its obligations with respect to the construction and operation of the Project, and permit the Port Trustee, the Collateral Agent and their respective consultants and representatives to discuss the Project and the business, accounts, operations, properties and financial and other conditions of the Borrower with officers of the Borrower and to witness (but not cause) the performance and other tests conducted pursuant to any Material Project Contract, subject to all applicable confidentiality undertakings. The Borrower shall offer all reasonable assistance to such Persons in connection with any such visit. Upon the occurrence and during the continuance of a Potential Event of Default or an Event of Default, if the Port Trustee or the Collateral Agent requests that any of its consultants or representatives be permitted to make such visit, the reasonable fees and expenses of the Port Trustee, the Collateral Agent and their respective consultants and representatives in connection with such visit shall be paid by the Borrower at its sole expense. Nothing in this section shall require the Borrower to disclose trade secrets, violate confidentiality or non-disclosure agreements, violate applicable law or waive attorney-client privilege.

Section 6.23 Nationally Recognized Rating Agencies.

(a) The Borrower shall use commercially reasonable efforts to cooperate with each Nationally Recognized Rating Agency then rating the Series 2021 Bonds or the Series 2024 Bonds, if any, and, if applicable, any Additional Parity Bonds, in connection with any review which may be undertaken by such Nationally Recognized Rating Agency.

(b) The Borrower shall deliver to the Port Issuer and the Port Trustee copies of any reports or ratings on the Series 2021 Bonds, the Series 2024 Bonds or, if applicable, any Additional Parity Bonds, from any Nationally Recognized Rating Agency.

(c) The Borrower shall enter into and comply with reasonable and customary “ratings surveillance” agreements with any Nationally Recognized Rating Agency then rating the Series 2021A Bonds or the Series 2024A Bonds, if any, and, if applicable, the Taxable Series 2021B Bonds, the Taxable Series 2024B Bonds or any Additional Parity Bonds.

Section 6.24 Continuing Disclosure. The Borrower hereby covenants and agrees to comply with the continuing disclosure requirements promulgated under Rule 15c2-12, as it may from time to time hereafter be amended or supplemented, in accordance with the provisions of the continuing disclosure undertaking delivered by the Borrower in connection with the issuance of the Series 2021A Bonds and the Series 2024A Bonds. Failure of the Borrower to comply with the requirements of Rule 15c2-12, as amended or supplemented, shall not be an Event of Default hereunder. The Borrower acknowledges and agrees that the Port Issuer and the Port Trustee shall have no liability with respect to these obligations.

Section 6.25 Material Project Contracts. The Borrower will perform all of its obligations and enforce all of its rights under each Material Project Contract, except to the extent that failure to perform its obligations or enforce such rights would not reasonably be expected to have a Material Adverse Effect. The Borrower shall not amend or waive in any material respect or terminate or assign any Material Project Contract without the prior written confirmation from the Technical Advisor to the effect that such amendment, waiver, termination or assignment would not reasonably be expected to have a Material Adverse Effect; provided that, without such confirmation (a) the Borrower may enter into change orders under any Material Project Contract if either (i) such change will not, together with all prior change orders, require the additional payment (net of any decreases resulting from such change order or prior change orders) by the Borrower in excess of, in the aggregate, \$25,000,000 or (ii) such change order will be funded from any combination of Additional Parity Bonds, Additional Equity Contributions, Permitted Additional Senior Indebtedness or Permitted Subordinated Indebtedness; and (b) the Borrower may amend, waive or terminate any Material Project Contract if such amendment, modification, waiver or termination would not reasonably be expected to have a Material Adverse Effect.

Section 6.26 No Distributions. The Borrower will not declare or pay dividends or make any distributions, except in accordance with the Flow of Funds set forth in the Collateral Agency Agreement as in effect on the Closing Date; provided that this restriction shall not be deemed to preclude the Borrower from paying Project Costs or making any O&M Expenditures.

Section 6.27 Technical Advisor. The Borrower shall retain a Technical Advisor in order to satisfy all requirements of the Financing Documents pertaining to the Technical Advisor.

Section 6.28 Hazardous Materials. The Borrower shall not cause any releases of Hazardous Materials at the Project site that would be reasonably likely to result in an environmental claim against the Borrower or the Project, other than those environmental claims that, individually or in the aggregate, would not be reasonably expected to result in a Material Adverse Effect.

Section 6.29 Collateral Assignment of Material Project Contracts. The Borrower acknowledges that it has collaterally assigned all of its right, title and interest in and to each Material Project Contract to which it is a party to the Collateral Agent pursuant to the Security Agreement. The Borrower covenants and agrees that, to the extent that it enters into any Material Project Contract after the Closing Date, then with respect to such Material Project Contract, the Borrower shall use reasonable good faith efforts to require each party to any such Material Project Contract to execute and deliver to the Collateral Agent an acknowledgment of the collateral assignment, containing substantially the same language or language to similar effect, as set forth on Schedule 6.29.

Section 6.30 Covenants Applicable to the Subsidiaries of the Borrower and to the Lessee. The Borrower agrees to cause its Subsidiaries to comply with the covenants in Article VI to the extent applicable. The Lessee hereby agrees to comply with Sections 6.01, 6.02, 6.05(a) and (c), 6.06, 6.08, 6.11, 6.14, 6.15, 6.16(a), 6.17, 6.18, 6.20, 6.21, 6.22, 6.23, 6.24, 6.26 and 6.27 in this Article VI; provided that all references to the “**Borrower**” shall be deemed to refer to the Lessee, all references to the “**Senior Loan Agreement**” shall be deemed to refer to the Facilities Lease, all references to the “**Taxable Series 2024B Bonds**” shall be deemed to refer to the Series 2021A Bonds and the Series 2024A Bonds and all references to the “**Taxable Series 2024B Project**” shall be deemed to refer to the “Series 2020A Project”, the “Series 2021A Project” and the “Series 2024A Project”.

Section 6.31 Covenants Concerning the Taxable Series 2024B Land.

In each case while any amount in respect of the Taxable Series 2024B Bonds remains outstanding under the Port Indenture, the Borrower covenants as follows:

- (a) The Borrower shall make available the Taxable Series 2024B Land to provide the Port Issuer with access to the JTS Port Property and the 2024 Tax-Exempt Facilities, as set forth in, and in accordance with and subject to the terms of, one or more access easements granted by the Borrower, which easements encumber and burden all or part of the Taxable Series 2024B Land and benefit the JTS Port Property. In addition, the Borrower shall not use the Taxable Series 2024B Land in a manner or for a purpose that would conflict with or breach the terms set forth in such access easement(s).
- (b) To the extent the Borrower develops the Taxable Series 2024B Land, the Borrower shall undertake such development in a manner that is consistent with the overall development strategy, if any, for the Jefferson Terminal South Site (including the Taxable Series 2024B Land, the JTS Port Property, and the JTS Retained Land) as a shared multi-use industrial complex and adjacent and complementary port terminal facilities, as determined and implemented from time to time by Jefferson Terminal South LLC or any successor entity with general responsibility for and oversight of development, management and coordinated administration of the Jefferson Terminal South Site. Further, the Borrower shall cause the development, management and administration of the Project as a whole to be performed on a coordinated basis by Jefferson Terminal South LLC (or its relevant successor entity) together with Jefferson Railport Terminal II LLC (or its relevant successor entity) or such other affiliates of the Borrower as may have responsibility for the development, management and administration of the Jefferson Main Terminal and Jefferson’s pipelines.

- (c) If, at any time, there is no entity with such responsibilities, or there is no overall development strategy in place as described in clause (b) above, the Borrower shall develop the Taxable Series 2024B Land only for purposes that are consistent with a shared multi-use industrial complex and adjacent and complementary port terminal facilities. The Borrower shall inform the Port Issuer prior to the commencement of construction of any such Borrower project or facilities on the Taxable Series 2024B Land.
- (d) In connection with its potential development of the Taxable Series 2024B Land, to the extent the Borrower provides potential customers or tenants with marketing materials for the purpose of describing the capabilities, characteristics and location of the Series 2024B Taxable Land, the Borrower shall include clear reference to the proximity of the water transport capabilities represented by the facilities located on the JTS Port Property. For the avoidance of doubt, however, the Borrower shall not be required to cause customers or tenants of the Taxable Series 2024B Land (or any other persons) to use the 2024 Tax-Exempt Facilities or any other facilities located on the JTS Port Property to move such customers' or tenants' cargoes of materials, products, or commodities.
- (e) No later than ninety (90) days after the end of every Fiscal Year of the Borrower, starting with the Fiscal Year ending December 31, 2024, the Borrower shall provide the Port Issuer with an annual written report providing a summary overview of facilities and operations on the Taxable Series 2024B Land, the general status of any projects and facilities then under construction, and the Borrower's expectations, if any, regarding any anticipated effect of such projects and facilities on the use of the 2024 Tax-Exempt Facilities, as well as any other anticipated change in the level of usage of the 2024 Tax-Exempt Facilities by any then-current or prospective customer of services, or any then-current or prospective tenant on the Taxable Series 2024B Land; and the Borrower shall provide the Port Issuer with the opportunity to meet and discuss the annual report.
- (f) The Borrower shall not convey fee simple title to all or substantially all of the Taxable Series 2024B Land without the prior written consent of the Port Issuer, except to an Affiliate; provided that such Affiliate would be subject to the same covenants described in this Section 6.31; and provided, further, that such conveyance is made in accordance with any applicable requirements and subject to any applicable restrictions in the Security Documents.
- (g) The Borrower may grant leases, easements, and such other interests, rights, and encumbrances in and to the Taxable Series 2024B Land as the Borrower sees fit from time to time; provided that the Borrower shall cause any and all subsequent interests granted by Borrower to be made subject to the Port Issuer's access easement(s) as described in paragraph (a), above; and provided, further, that any such interests, rights and encumbrances are granted in accordance with any applicable requirements and subject to any applicable restrictions in the Security Documents. In the event the Borrower grants a lease for the development of third party owned and/or operated facilities on the Taxable Series 2024B Land, the permitted uses set forth in such lease shall only include uses that are consistent with a shared multi-use industrial complex and adjacent and complementary port terminal facilities.

For the avoidance of doubt, the Parties acknowledge and agree that any use of or activity upon the Taxable Series 2024B Land (i) that benefits, supports, connects with, utilizes, or otherwise relates to the Project, the 2024 Tax-Exempt Facilities or the JTS Port Property, or (ii) that would be permitted under the Ground Lease (if such use or activity were to occur upon the JTS Port Property) shall, for purposes of the foregoing covenants, be deemed consistent with a shared multi-use industrial complex and adjacent and complementary port terminal facilities, and shall be a permitted use of the Taxable Series 2024B Land under this Agreement, notwithstanding anything to the contrary herein.

## **ARTICLE VII ASSIGNMENT; INDEMNIFICATION**

Section 7.01 Assignment. Except as expressly contemplated herein, in the Port Indenture and in the Security Documents, neither the Borrower nor the Port Issuer may assign its interest in this Senior Loan Agreement. In the event of any permitted assignment of its interest in this Senior Loan Agreement by the Port Issuer, the Port Issuer (solely for this purpose as a non-fiduciary agent on behalf of the Borrower) shall maintain or cause to be maintained a register for interests in this Senior Loan Agreement in which it shall register the issuance and transfer of such interests. All transfers of such interests shall be recorded on the register maintained by the Port Issuer or its agent, the register shall be conclusive absent manifest error, and the parties hereto shall regard the registered holder of such interests as the actual owner thereof for all purposes. To the extent that a particular permitted assignment by the Port Issuer is expressly identified in this Senior Loan Agreement or the Port Indenture, as the same may be amended, respectively, this Senior Loan Agreement or the Port Indenture may constitute a register for the purposes of this Section 7.01.

### Section 7.02 Release and Indemnification Covenants.

(a) The Borrower shall and hereby agrees to indemnify, defend, hold harmless and save the Port Issuer, the Port Trustee, and the members, servants, officers, counsel to the Port Issuer, employees, advisors and other agents, now or hereafter, of the Port Issuer or the Port Trustee (each an “indemnified party”) harmless against and from all claims, demands, suits, actions or proceedings, including expenses related thereto, whatsoever by or on behalf of any Person arising from or purporting to arise from this Senior Loan Agreement, the Port Indenture, the Series 2021 Bonds, the Series 2024 Bonds, the other Financing Documents, or the transactions contemplated thereby, including without limitation, (1) any condition of the Project or the Borrower’s operation of the Project, (2) any breach or default on the part of the Borrower in the performance of any of its obligations under this Senior Loan Agreement, including, without limitation, the Borrower’s payment obligations with respect to the Taxable Series 2024B Loan as set forth in Section 4.01 hereof, (3) any act or negligence of the Borrower or of any of its agents, contractors, servants, employees or licensees, (4) any act or negligence of any assignee or lessee of the Borrower, or of any agents, contractors, servants, employees or licensees of any assignee or lessee of the Borrower, or (5) the Port Issuer’s authorization, approval or execution of the Series 2021 Bonds and the Series 2024 Bonds, the Financing Documents or any other documents, opinions, certificates or agreements executed in connection with the transactions contemplated by this Senior Loan Agreement, the Port Indenture, the Series 2021 Bonds, the Series 2024 Bonds or the transactions contemplated thereby. The Borrower shall indemnify and save the Port Issuer, the Port Trustee, and the members, servants, officers, counsel to the Port Issuer, employees, advisors and other agents, now or hereafter, of the Port Issuer or the Port Trustee harmless from any such claim, demand, suit, action, including related expenses, or other proceeding whatsoever arising as aforesaid and upon notice from the Port Issuer or the Port Trustee, the Borrower shall defend such parties, as applicable, in any such action or proceeding.

(b) The Port Issuer and the Port Trustee, each separately agree that, upon the receipt of notice of the commencement of any action against the Port Issuer or the Port Trustee or their respective members, servants, officers, counsel to the Port Issuer, employees, advisors and other agents, now or hereafter, as applicable, or any Person controlling it as aforesaid, in respect of which indemnity, costs, expenses or defense may be sought on account of any agreement contained herein, the Port Issuer or the Port Trustee, as applicable, will promptly give written notice of the commencement thereof to the Borrower, but the failure so to notify the Borrower of any such action shall not relieve the Borrower from any liability hereunder to the extent it is not materially prejudiced as a result of such failure to notify and in any event shall not relieve it from any liability which it may have to the indemnified party otherwise than on account of such indemnity agreement. In case such notice of any such action shall be so given, the Borrower shall be entitled to participate at its own expense in the defense or, if it so elects, to assume the defense of such action, in which event such defense shall be conducted by counsel chosen by the Borrower and reasonably satisfactory to the indemnified party or parties who shall be defendant or defendants in such action, and such defendant or defendants shall bear the fees and expenses of any additional counsel retained by them; but if the Borrower shall elect not to assume the defense of such action, the Borrower will reimburse such indemnified party or parties for the reasonable fees and expenses of any counsel retained by them; provided, however, if the defendants in any such action (including impleaded parties) include both the indemnified party and the Borrower and counsel for the Borrower shall have reasonably concluded that there may be a conflict of interest involved in the representation by a single counsel of both the Borrower and the indemnified parties, the indemnified party or parties shall have the right to select separate counsel, at the Borrower's expense and satisfactory to the Borrower, to participate in the defense of such action on behalf of such indemnified party or parties (it being understood, however, that the Borrower shall not be liable for the expenses of more than one separate counsel (in addition to local counsel) representing the indemnified parties who are parties to such action).

(c) Without the consent of the Borrower neither the Port Trustee nor the Port Issuer shall settle, compromise or consent to the entry of any judgment in any claim in respect of which indemnification may be sought under the indemnification provision of this Senior Loan Agreement, unless such settlement, compromise or consent (1) includes an unconditional release of such other applicable party from all liability arising out of such claim and (2) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of such other applicable party.

(d) Notwithstanding anything to the contrary contained herein, the Borrower shall have no liability to indemnify the Port Trustee against claims or damages resulting from such parties' own gross negligence or willful misconduct, or the Port Issuer against claims or damages resulting from such parties' own willful misconduct.

(e) The indemnification obligation of the Borrower under this Section 7.02 shall survive the termination of this Senior Loan Agreement or the resignation or removal of the Port Trustee.

## ARTICLE VIII EVENTS OF DEFAULTS AND REMEDIES

Section 8.01 Events of Default Defined. Any one or more of the following events shall constitute “**Events of Default**” under this Senior Loan Agreement:

(a) Failure by the Borrower to pay any amount required to be paid under Section 4.01(a) hereof and, solely in the case of any such failure to pay interest, such failure is not remedied within five (5) Business Days after the applicable due date; or failure by the Borrower to pay any other amount required to be paid hereunder, which failure is not remedied within ten (10) days after notice in writing thereof is given by the Port Issuer or the Port Trustee to the Borrower;

(b) Failure by the Borrower and each of its Subsidiaries to observe and perform in any material respect any covenant, condition or agreement on its part to be observed or performed under this Senior Loan Agreement, the Port Indenture or any other Financing Document, other than as covered by another provision of this Section 8.01 and other than failure to observe or perform the covenants set forth in Section 6.24 and the Continuing Disclosure Agreement, and such non-compliance shall remain unremedied for a period of sixty (60) days after the earlier of (1) written notice specifying such failure shall have been given to the Port Trustee by the Borrower, or (2) written notice specifying such failure and requesting that it be remedied shall have been given to the Borrower by the Port Trustee or the Port Issuer, or such longer period as is reasonably necessary under the circumstances to remedy such failure, such extension not to exceed one hundred twenty (120) days without prior written approval by the Port Trustee acting at the direction of the Majority Holders delivered by the Port Trustee pursuant to Section 10.3 of the Port Indenture;

(c) The occurrence of a Bankruptcy Event with respect to the Borrower;

(d) Any of the representations, warranties or certifications of the Borrower made in or delivered pursuant to any Financing Document, including this Senior Loan Agreement, shall prove to have been incorrect when made and a Material Adverse Effect would reasonably be expected to result therefrom, unless such misrepresentation is capable of being cured and is cured within thirty (30) days after the Borrower’s receipt of written notice from the Port Trustee of such misrepresentation;

(e) An “**Event of Default**” occurs under Section 7.1(a) or 7.1(b) of the Port Indenture or the IDA Indenture or any payment default occurs under any agreement or instrument involving any other Senior Indebtedness having a principal amount in excess of \$30,000,000 (such amount to be adjusted annually by an increase in the Consumer Price Index from the prior year) (after giving effect to any applicable grace periods and any extensions thereof);

(f) An “**Event of Default**” occurs under Section 7.1 of the Port Indenture or the IDA Indenture or an event of default occurs under any agreement or instrument governing any other Senior Indebtedness with a principal amount in excess of \$30,000,000 (such amount to be adjusted annually by the increase in the Consumer Price Index from the prior year), in each case other than as described in clause (e) immediately above, beyond the grace period, if any, provided, but only where such Event of Default under Section 7.1 of the Port Indenture or the IDA Indenture results in an acceleration of the Bonds then Outstanding under the Port Indenture or the IDA Indenture or such event of default in respect of other Senior Indebtedness results in the holder or holders of such other Senior Indebtedness causing such Senior Indebtedness to become due prior to its stated maturity;

(g) An “**Event of Default**” occurs under the Facilities Lease;

(h) A non-appealable final judgment (to the extent such judgment is not paid or covered by insurance), which judgment in combination with all other such judgments is for an amount in excess of \$30,000,000 (such amount to be adjusted annually by the increase in the Consumer Price Index from the prior year), shall have been entered against the Borrower and, in the event such judgment is not covered by insurance, the same shall remain unsatisfied without any procurement of a stay of execution for a period of sixty (60) consecutive days after such judgment has become final;

(i) Any Security Document ceases, except in accordance with its terms or as expressly permitted under the Financing Documents, to be effective to grant a perfected Security Interest on any portion of the Collateral exceeding \$30,000,000 in fair market value, other than as a result of actions or failure to act by the Port Trustee, the Collateral Agent or any other Secured Party;

(j) The Borrower fails to comply with its obligations under Section 6.01;

(k) Any Insurance required under Section 6.04 and the other Financing Documents is not, or ceases to be, in full force and effect at any time when it is required to be in effect and such failure continues for a period of ten (10) Business Days, unless such insurance is (prior to its cessation) replaced by insurance on substantially similar terms and as evidenced by a certificate from a duly qualified insurance broker confirming the same, which shall be sent to the Port Issuer and the Port Trustee;

(l) An ERISA Event has occurred which, when taken together with all other such ERISA Events for which liability is reasonably expected to occur, would reasonably be expected to result in a Material Adverse Effect; or

(m) Any event that constitutes a Change of Control has occurred.

Section 8.02 Remedies on Event of Default. Whenever any Event of Default hereunder shall have occurred and be continuing, the Port Trustee shall have the right to, in conjunction with its available remedies under the Port Indenture, take one or any combination of the following remedial steps, by notice to the Borrower and the Collateral Agent:

(a) Declare that all or any part of any amount outstanding under this Senior Loan Agreement is (1) immediately due and payable, and/or (2) payable on demand by the Port Trustee, and any such notice shall take effect in accordance with its terms but only if all amounts payable with respect to the Outstanding Series 2024 Bonds are being accelerated pursuant to Section 7.2(c) of the Port Indenture, or if all of the Outstanding Series 2024 Bonds are being defeased pursuant to Article 11 of the Port Indenture or otherwise paid in full; provided that, upon the occurrence of an Event of Default under Section 8.01(c), all principal of, and accrued interest on the Taxable Series 2024B Loan shall be immediately due and payable without any presentment, demand or notice from any Person;

(b) Pursuant to the terms of any Security Document, direct the Collateral Agent or other applicable Secured Party to take or cause to be taken any and all actions necessary to implement any available remedies with respect to the Collateral under any of the Security Documents;

(c) Have reasonable access to and inspect, examine and make copies of the books and records and any and all accounts, data and income tax and other tax returns of the Borrower during regular business hours of the Borrower and following prior reasonable notice; or

(d) Take on behalf of the Owners whatever other action at law or in equity as may appear necessary or desirable to collect the amounts then due and thereafter to become due, or to enforce performance and observance of any obligations, agreement or covenant of the Borrower under this Senior Loan Agreement or the rights of the Owners.

Any amounts collected pursuant to action taken under this Section and the Security Documents paid to the Port Trustee shall be applied in accordance with Section 7.3 of the Port Indenture.

Any rights and remedies as are given to the Port Issuer under this Senior Loan Agreement will also extend to the Owners of the Series 2024 Bonds, and the Port Trustee, subject to the provisions of the Port Indenture, will be entitled to the benefit of all covenants and agreements contained in this Senior Loan Agreement, subject to the terms of the Security Documents.

In case proceedings shall be pending for the bankruptcy or for the reorganization of the Borrower under the federal bankruptcy laws or any other applicable law, or in case a receiver or trustee shall have been appointed for the property of the Borrower or in the case of any other similar judicial proceedings relative to the Borrower, or the creditors or property of the Borrower, then the Port Trustee shall be entitled and empowered, by intervention in such proceedings or otherwise, to file and prove a claim or claims for the whole amount owing and unpaid pursuant to this Agreement and, in case of any judicial proceedings, to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Port Trustee allowed in such judicial proceedings relative to the Borrower, its creditors or its property, and to collect and receive any moneys or other property payable or deliverable on any such claims, and to distribute such amounts as provided in the Port Indenture after the deduction of its reasonable charges and expenses to the extent permitted by the Port Indenture. Any receiver, assignee or trustee in bankruptcy or reorganization is hereby authorized to make such payments to the Port Trustee, and to pay to the Port Trustee any amount due it for reasonable compensation and expenses, including reasonable expenses and fees of counsel incurred by it up to the date of such distribution.

Section 8.03 [Reserved].

Section 8.04 Rescission and Waiver.

(a) The Port Trustee shall rescind any acceleration and its consequences immediately after the acceleration of the Series 2024 Bonds has been rescinded in accordance with the Port Indenture.

(b) The Port Trustee shall waive any Event of Default immediately after any such Event of Default has been waived in accordance with the Port Indenture.

(c) The Port Trustee shall have the right to, but shall be under no obligation to (except with respect to clauses (a) and (b) of this Section 8.04), waive any other Event of Default at any time.

(d) In case of any such waiver or rescission, then and in every such case the Port Issuer, the Port Trustee and the Borrower shall be restored to their former positions and rights, but no such waiver shall extend to any subsequent or other Event of Default, or impair any right consequent thereon.

Section 8.05 No Remedy Exclusive. Subject to Section 7.2 of the Port Indenture, no remedy hereunder is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Senior Loan Agreement or now or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any Event of Default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right or power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Port Issuer or the Port Trustee to exercise any remedy reserved to it in this Article, it shall not be necessary to give any notice, other than such notice as may be required by law or in this Article. Any such rights and remedies as are given to the Port Issuer hereunder shall also extend to the Owners of the Series 2024 Bonds, and the Port Trustee, subject to the provisions of the Port Indenture, shall be entitled to the benefit of all covenants and agreements herein contained, subject to the terms of the Security Documents.

Section 8.06 Agreement to Pay Attorneys' Fees and Expenses. Following the occurrence and during the continuance of an Event of Default, if the Port Issuer shall employ attorneys or financial advisors or incur other expenses for the collection of payments required hereunder or the enforcement of performance or observance of any obligation or agreement on the part of the Borrower herein contained, the Borrower agrees that it will within thirty (30) days of request therefor pay to the Port Issuer the reasonable fees of such attorneys and such other reasonable and documented expenses so incurred by the Port Issuer in connection with the same. This Section shall continue in full force and effect, notwithstanding the full payment of all obligations under this Agreement or the termination of this Agreement for any reason.

Following the occurrence and during the continuance of an Event of Default, the Port Trustee may, at the Borrower's reasonable and documented costs and expense, employ or retain such counsel, accountants, appraisers or other experts or advisers as it may reasonably require for the purpose of determining and discharging its rights and duties hereunder and, in the absence of the Port Trustee's gross negligence, bad faith or willful misconduct in employing or retaining any such counsel, accountants, appraisers, experts or advisors, may act and rely and shall be protected in acting and relying in good faith on the opinion or advice of or information obtained from any counsel, accountant, appraiser or other expert or advisor, whether retained or employed by the Borrower or by the Port Trustee, in relation to any matter arising in the administration hereof, and shall not be responsible for any act or omission on the part of any of them. In addition, the Port Trustee shall not be liable for any acts or omissions of its nominees, correspondents, designees, agents, subagents or subcustodians appointed with due care.

Section 8.07 No Additional Waiver Implied by One Waiver. In the event any agreement contained in this Senior Loan Agreement should be breached by either party and thereafter waived by the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.

## **ARTICLE IX MISCELLANEOUS**

Section 9.01 Term of Agreement. Except to the extent otherwise provided herein, this Senior Loan Agreement shall be effective upon its execution and delivery and shall expire at such time as all of the Series 2020A Bonds, the Series 2024 Bonds and the fees and expenses of the Port Issuer and the Port Trustee shall have been fully paid or provision made for such payments, whichever is later; provided, however, that this Senior Loan Agreement may be terminated prior to such date pursuant to Article V of this Senior Loan Agreement and Article 11 of the Port Indenture, but in no event before all of the obligations and duties of the Borrower hereunder have been fully performed, including, without limitation, the payments of all costs and fees mandated hereunder or under any other Financing Document to which the Borrower is a party; provided, further, however, that the indemnity obligation of the Borrower under Section 7.02 and the payment obligations of the Borrower under Section 4.01(b), (c) or (d) hereof shall survive the termination of this Senior Loan Agreement.

Section 9.02 Notices. All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when delivered or mailed by registered or certified mail, postage prepaid, addressed as follows:

Issuer: Port of Beaumont Navigation District of  
Jefferson County, Texas  
1225 Main Street  
Beaumont, Texas 77701  
Attention: Chris Fisher, Port Director & CEO  
Telephone: (409) 835-5367  
Facsimile: (409) 835-0512  
E-mail: [dcf@portofbeaumont.com](mailto:dcf@portofbeaumont.com)

with a copy to: Germer PLLC  
550 Fannin, Suite 400  
Beaumont, Texas 77701  
Attention: Guy N. Goodson  
Telephone: (409) 654-6730  
Facsimile: (409) 835-2115  
E-mail: [GGoodson@germer.com](mailto:GGoodson@germer.com)

Trustee: UMB Bank, N.A.  
5555 San Felipe Street, Suite 870  
Houston, Texas 77056  
Attention: Jully Jiang  
Telephone: (713) 300-0590  
E-mail: [Jully.jiang@umb.com](mailto:Jully.jiang@umb.com)

Borrower: Jefferson 2020 Bond Borrower LLC  
c/o Jefferson Energy  
811 Louisiana Street  
Houston, Texas 77002  
Attention: General Counsel  
Telephone: 346-272-6965  
E-mail: [shurt@jeffersonenergyco.com](mailto:shurt@jeffersonenergyco.com)

with a copy to  
(which shall not  
constitute notice): Skadden, Arps, Slate, Meagher & Flom LLP  
155 North Wacker Drive  
Chicago, IL 60606  
Attention: Seth Jacobson  
Telephone: (312) 407-0889  
E-mail: [seth.jacobson@skadden.com](mailto:seth.jacobson@skadden.com)

Lessee: Jefferson 2020 Bond Lessee LLC  
c/o Jefferson Energy  
811 Louisiana Street  
Houston, Texas 77002  
Attention: General Counsel  
Telephone: 346-272-6965  
E-mail: shut@jeffersonenergyco.com

A duplicate copy of each notice, certificate or other communication given hereunder by the Port Issuer or the Borrower shall also be given to the Port Trustee. The Port Issuer, the Borrower and the Port Trustee may, by written notice given hereunder, designate any further or different addresses to which subsequent notices, certificates or other communications shall each be sent.

Section 9.03 Binding Effect. This Senior Loan Agreement shall inure to the benefit of and shall be binding upon the Port Issuer, the Borrower, the Port Trustee and the Owners of Taxable Series 2024B Bonds, and their respective successors and assigns, subject, however, to the limitations contained herein.

Section 9.04 Severability. In the event any provision of this Senior Loan Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 9.05 Amendments, Changes and Modifications. Subsequent to the issuance of Series 2024 Bonds and prior to their payment in full (or provision for the payment thereof having been made in accordance with the provisions of the Port Indenture), and except as otherwise herein expressly provided, this Senior Loan Agreement may not be effectively amended, changed, modified, altered or terminated except in accordance with the provisions of the Port Indenture.

Section 9.06 Execution in Counterparts. This Senior Loan Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 9.07 No Pecuniary Liability of the Port Issuer. No provision, covenant or agreement contained in this Agreement, or any obligations herein imposed upon the Port Issuer, or the breach thereof, shall constitute an indebtedness or liability of the Port Issuer within the meaning of any State constitutional provision or statutory limitation or shall constitute or give rise to a pecuniary liability of the Port Issuer or any member, officer, director, employee or agent of the Port Issuer or a charge against the Port Issuer's general credit. In making the Taxable Series 2024B Loan, the Port Issuer has not obligated itself except and solely to the extent provided in the Port Indenture.

Section 9.08 Applicable Law. This Senior Loan Agreement shall be governed by and construed in accordance with the applicable laws of the State.

Section 9.09 Captions. The captions and headings in this Senior Loan Agreement are for convenience only and in no way define, limit or describe the scope or intent of any provisions or Sections of this Senior Loan Agreement.

(a) No covenant, agreement or obligation contained herein shall be deemed to be a covenant, agreement or obligation of any present or future director, officer, employee, member or agent of the Port Issuer or the Borrower in his or her individual capacity, and no such director, officer, employee, member or agent thereof shall be subject to any liability under this Senior Loan Agreement or with respect to any other action taken by such person.

(b) Except as otherwise expressly set forth in the Financing Documents, the Secured Parties will have full recourse to the Borrower and all of its assets and properties for the liabilities and obligations of the Borrower under the Financing Documents, but in no event will any Affiliates of the Borrower, or any officer, director, member or holder of any interest in the Borrower or any Affiliates of the Borrower, be liable or obligated for such liabilities and obligations of the Borrower other than to the extent arising directly as a result of any pledge of an ownership interest in the Borrower by any owner of such interest.

(c) Notwithstanding anything in subsection (b) of this Section, nothing in said subsection (b) shall limit or affect or be construed to limit or affect the obligations and liabilities of any Affiliate of the Borrower (1) arising under any Financing Document to which such Affiliate of the Borrower is a party, or (2) arising from any liability pursuant to any applicable law for such Affiliate of the Borrower's fraudulent actions, bad faith or willful misconduct.

(d) Except for such claims or actions arising directly from the gross negligence, bad faith or willful misconduct of the Port Issuer, the Port Issuer shall not be liable to any Person for any environmental claims or contribution actions under any federal, state or local law, rule or regulation by reason of the Port Issuer's actions and conduct as authorized, empowered and directed hereunder or relating to the discharge, release or threatened release of hazardous materials into the environment.

Section 9.11 Amendment and Restatement. The parties hereto acknowledge and agree that (a) this Agreement amends, restates, supersedes and replaces the Existing Agreement; (b) the execution and effectiveness of this Agreement does not constitute a novation, payment and reborrowing or termination of any obligations under the Financing Documents as in effect prior to the date hereof; (c) such obligations are in all respects continuing (as amended, restated, superseded and replaced hereby) with only the terms being modified as provided in this Agreement and in the other Financing Documents; (d) the Security Documents as in effect prior to the date hereof, and the grants of security interests thereunder, remain in full force and effect and are hereby ratified and confirmed; and (e) any Security Interests as in effect prior to the date hereof in all respects are continuing and in full force and effect and secure the payment of such respective continuing obligations hereunder, and any obligations incurred under the Financing Documents on or after the date hereof.

Section 9.12 Parties Interested Herein. Except as otherwise expressly provided in this Agreement, this Agreement shall be for the sole and exclusive benefit of the Port Issuer and the Borrower, and their respective successors and assigns. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon, or to give to, any Person other than the Port Issuer and the Borrower, any right, remedy or claim, legal or equitable, under or by reason of this Agreement or any terms hereof. To the extent that this Agreement or the Port Indenture confers upon or gives or grants to the Collateral Agent, the Port Trustee or the Owners any right, remedy or claim under or by reason of this Agreement or the Port Indenture, the Collateral Agent, the Port Trustee and the Owners are hereby explicitly recognized as being third-party beneficiaries hereunder and may enforce any such right, remedy or claim conferred, given or granted hereunder or under the Port Indenture.

**IN WITNESS WHEREOF**, the parties hereto have caused this Amended and Restated Senior Loan Agreement to be executed in their respective corporate names all as of the date first above written.

**PORT OF BEAUMONT NAVIGATION DISTRICT OF JEFFERSON COUNTY, TEXAS**

By: /s/ David C. Fisher

Name: David C. Fisher

Title: Port Director & CEO

ATTEST:

/s/ Louis M. Broussard, Jr.

Secretary-Treasurer

**JEFFERSON 2020 BOND BORROWER LLC**

By: /s/ Joseph P. Adams

Name: Joseph P. Adams

Title: President

Second Amended and Restated Senior Loan Agreement Signature Page

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**JEFFERSON 2020 BOND LESSEE LLC**, solely for those certain covenants in Article VI to which such entity is subject, as expressly identified in Section 6.30

By: /s/ Joseph P. Adams

Name: Joseph P. Adams

Title: President

Second Amended and Restated Senior Loan Agreement Signature Page

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**ATTACHMENT A**

**PROVISIONS EVIDENCING THE SUBORDINATION**

**OF PERMITTED SUBORDINATED DEBT**

Permitted Subordinated Debt shall be issued pursuant to, or evidenced by, an instrument containing provisions for the subordination of such Permitted Subordinated Debt to all Bonds, substantially as follows.

All capitalized terms used in this Attachment A but not defined herein shall have the meanings ascribed to such terms in the Collateral Agency Agreement.

SUBORDINATION OF PERMITTED SUBORDINATED DEBT

General.

Notwithstanding any provision of this agreement to the contrary, Jefferson and the holder of the Permitted Subordinated Debt, for themselves and for all present and future holders of such Permitted Subordinated Debt, hereby covenant and agree that the Permitted Subordinated Debt shall be and is hereby expressly made subordinate and junior in right of payment to the prior payment (in cash or cash equivalents) and performance in full of all Bonds to the extent and in the manner provided below.

Waiver.

The holder of the Permitted Subordinated Debt (or any instrument evidencing the same) by acceptance hereof waives any and all notice of the creation or accrual of any such Bonds and notice of proof of reliance upon these subordination provisions by any holder of Bonds and hereby assents to any renewal, extension or postponement of the time of payment of Bonds or any other indulgence with respect thereto, to any increase in the amount of Bonds, and to any substitution, exchange or release of collateral therefor; and any such Bonds shall conclusively be deemed to have been created, contracted or incurred in reliance upon these subordination provisions and all dealings between Jefferson and any holder of Bonds so arising shall be deemed to have been consummated in reliance upon these subordination provisions.

Effects of Certain Defaults in Respect of Bonds.

If Jefferson shall default in the payment of any principal of or interest on or other amount with respect to the Bonds when the same becomes due and payable whether at maturity or at a date fixed for redemption or by declaration or otherwise (a "Senior Default"), and unless and until such Senior Default shall have been remedied or waived or shall have ceased to exist, no direct or indirect payment by Jefferson from any source whatsoever shall be made on account of the principal of, or premium, if any, or interest on or other amount with respect to, the Permitted Subordinated Debt.

#### Limitation on Payments and Demand for Payments.

For so long as any Bonds are outstanding, (i) Jefferson shall not, directly or indirectly, make, or permit any of its Affiliates to make, any payment of principal or interest on account of the Permitted Subordinated Debt, except for payments made in accordance with clauses Eleventh and Twelfth of Section 5.02(b) of the Collateral Agency Agreement, and (ii) the holder of the Permitted Subordinated Debt shall not demand, sue for, retain, or accept from Jefferson or any other Person any payment of principal or interest on account of such Permitted Subordinated Debt, except for payments made in accordance with clauses Eleventh and Twelfth of Section 5.02(b) of the Collateral Agency Agreement.

#### Limitation on Acceleration.

For so long as any Bonds are outstanding, the Permitted Subordinated Debt may not be declared to be due and payable before its stated maturity unless all Bonds have become due and payable, at maturity or at a date fixed for redemption or by declaration or otherwise and, in the case of any such declaration, such declaration has not been rescinded.

#### Insolvency, Etc.

(a) In the event of any liquidation, reorganization, dissolution, winding up or composition or readjustment of Jefferson or its interests (whether voluntary or involuntary, or in bankruptcy, insolvency, reorganization, liquidation, receivership proceedings, or upon a general assignment for the benefit of Jefferson's creditors or any other marshalling of the assets and liabilities of Jefferson, or otherwise), all Bonds (including any claim for interest thereon accruing at the contract rate after the commencement of any such proceedings and any claim for additional interest that would have accrued thereon but for the commencement of such proceedings, whether or not, in either case, such claim shall be enforceable in such proceedings) shall first be paid in full in cash or cash equivalents before any direct or indirect payment or distribution, whether in cash or cash equivalents, securities or other property, is made in respect of the Permitted Subordinated Debt, and any cash, securities or other property which would otherwise (but for these subordination provisions) be payable or deliverable in respect of the Permitted Subordinated Debt directly or indirectly by Jefferson from any source whatsoever shall be paid or delivered directly to the holders of Bonds in accordance until all Bonds (including claims for interest and additional interest as aforesaid) shall have been paid in full in cash or cash equivalents.

(b) The holder of Permitted Subordinated Debt shall not commence or join with any other creditor or creditors of Jefferson in commencing any bankruptcy, insolvency, reorganization, liquidation, receivership proceedings against Jefferson.

(c) At any general meeting of creditors of Jefferson in the event of any liquidation, reorganization, dissolution, winding up or composition or readjustment of Jefferson or its interests (whether voluntary or involuntary, or in bankruptcy, insolvency, reorganization, liquidation, receivership proceedings, or upon a general assignment for the benefit of Jefferson's creditors or any other marshalling of the assets and liabilities of Jefferson, or otherwise), if all Bonds have not been paid in full at such time, the Port Trustee and the IDA Trustee hereby authorize and direct the Collateral Agent at any such meeting or in any such proceeding:

(i) to enforce claims comprising Permitted Subordinated Debt in the name of the holder of such Permitted Subordinated Debt, by proof of debt, proof of claim, suit or otherwise;

(ii) to collect any assets of Jefferson distributed, divided or applied by way of dividend or payment, or such securities issued, on account of Permitted Subordinated Debt, and apply the same, or the proceeds of any realization upon the same that the Port Trustee elects to effect pursuant to the Port Indenture or the other Financing Documents, to the Bonds until all such Bonds shall have been paid in full;

(iii) to vote claims comprising Permitted Subordinated Debt to accept or reject any plan of partial or complete liquidation, reorganization, arrangement, composition or extension; and

(iv) to take generally any action in connection with any such meeting or proceeding which the holder of Permitted Subordinated Debt might otherwise take.

(d) Jefferson and holder of the Permitted Subordinated Debt each hereby (i) authorizes and empowers each of the Port Trustee and the IDA Trustee, under the circumstances set forth in the above paragraph, to demand, sue for, collect and receive every such payment or distribution referred to in such paragraph and give acquittance therefor, and execute, verify, deliver and file any claims or proofs of claim, consents, assignments or other instruments which any holder of the Bonds may at any time reasonably require in order to provide and realize upon any rights or claims pertaining to the Permitted Subordinated Debt in any statutory or non-statutory proceeding, vote any such claims in any such proceeding and take such other actions, on behalf of the holders of such Bonds or otherwise, as the Collateral Agent (acting at the direction of the Port Trustee and the IDA Trustee) may deem necessary or advisable for the enforcement of the subordination provisions hereto and (ii) appoints any Person designated for such purpose, including the Collateral Agent, by the Port Trustee or the IDA Trustee as its attorney-in-fact for all such purposes.

#### Turnover of Payments.

If (i) any payment or distribution shall be collected or received by the holder of the Permitted Subordinated Debt in contravention of the terms hereof and prior to the payment in full in cash or cash equivalents of all Bonds at the time outstanding and (ii) any holder of such Bonds (or any authorized agent thereof) shall have notified the holder of the Permitted Subordinated Debt of the facts by reason of which such collection or receipt so contravenes the subordination provisions hereto, the holder of the Permitted Subordinated Debt will deliver such payment or distribution, to the extent necessary to pay all such Bonds in full in cash or cash equivalents, to the Collateral Agent, in its capacity as authorized agent for the Port Trustee and the IDA Trustee, for the benefit of the holders of such Bonds, in the form received, and until so delivered, the same shall be held by the holder of the Permitted Subordinated Debt in trust for the holders of such Bonds and shall not be commingled with other funds or property of the holder of the Permitted Subordinated Debt.

#### No Prejudice or Impairment.

No present or future holder of any Bonds shall be prejudiced in the right to enforce subordination of the Permitted Subordinated Debt by any act or failure to act on the part of Jefferson. Nothing contained herein shall impair, as between Jefferson and the holder of the Permitted Subordinated Debt, the obligation of Jefferson to pay to the holder hereof the principal hereof and premium, if any, and interest hereon as and when the same shall become due and payable in accordance with the terms hereof, or, except as provided herein, prevent the holder of the Permitted Subordinated Debt from exercising all rights, powers and remedies otherwise permitted by applicable law or hereunder upon the happening of an event of default in respect of the Permitted Subordinated Debt, all subject to the rights of the holders of Bonds as provided in this Section to receive cash, securities or other property otherwise payable or deliverable to the holder of the Permitted Subordinated Debt directly or indirectly by Jefferson from any source whatsoever.

#### Payment of Bonds, Subrogation, etc.

Upon the payment in full in cash or cash equivalents of all Bonds, the holder of the Permitted Subordinated Debt shall be subrogated to all rights of the holders of such Bonds to receive any further payments or distributions applicable to Bonds until the Permitted Subordinated Debt shall have been paid in full in cash or cash equivalents, and, for the purposes of such subrogation, no payment or distribution received by the holders of Bonds of cash, securities, or other property to which the holder of the Permitted Subordinated Debt would have been entitled except for this Section shall, as between Jefferson and its creditors other than the holders of Bonds, on the one hand, and the holder of the Permitted Subordinated Debt, on the other hand, be deemed to be a payment or distribution by Jefferson on account of Bonds.

#### Subordination of Security Interests; Release of Security Interests; Exclusive Rights of Enforcement; Bailee for Perfection

The holder of the Permitted Subordinated Debt shall agree to usual and customary intercreditor provisions for financings of this type (as reasonably determined by Jefferson) regarding (i) the subordination of any Security Interests securing such Permitted Subordinated Debt to the Security Interests securing the Bonds and any Permitted Additional Senior Indebtedness, (ii) the automatic release of any Security Interests securing such Permitted Subordinated Debt under certain circumstances, (iii) the exclusive right of the Collateral Agent (as directed by the Required Secured Creditors) to enforce remedies in respect of Security Interests on the Collateral under certain circumstances and (iv) the limited agreement of the Collateral Agent to serve as bailee for perfection of any Security Interests on the Collateral for the benefit of the holder of the Permitted Subordinated Debt (with reciprocal provisions for the benefit of the holders of the Bonds and any Permitted Additional Senior Indebtedness).

#### Miscellaneous.

The foregoing subordination provisions are for the benefit of the holders of the Bonds and, so long as any Bonds are outstanding, may not be rescinded, cancelled or modified adversely to the interests of the holders of the Bonds.

**ATTACHMENT B**

**REQUIRED INSURANCE**

The Borrower shall maintain or shall require its contractors to maintain Insurance that is required to be obtained by the Borrower and its contractors to satisfy the requirements set forth in this Attachment B (such coverage to include provisions waiving subrogation against the Port Issuer, the IDA Issuer, the Port Trustee, the IDA Trustee, the Collateral Agent and all other Secured Parties, except in the case of Insurance for professional liability or workers' compensation). Such policies, to the extent they are commercial general liability policies, shall name the Collateral Agent, on behalf of the Secured Parties, as additional insured, and to the extent they are property policies, as loss payee as its interests may appear (pending any existing contractual overrides). Each Insurance policy required to be obtained by the Borrower shall require the insurer or insurance broker to endeavor to provide at least thirty (30) days (or such shorter period, if any, as is available on a commercially reasonable basis) prior written notice of cancellation, termination or lapse in coverage by the insurer to the Port Issuer, the IDA Issuer, the Port Trustee, the IDA Trustee and the Collateral Agent. The Borrower's insurance will contain Standard Mortgagee and/or Separation of Insureds clauses where applicable, such that lenders rights shall not be invalidated by any action or inaction of the Borrower or any other Person and shall insure the respective interests of the additional insureds, as they appear. The Borrower shall carry or cause to be carried, at a minimum, the following insurance coverages:

**1. Property and Business Interruption**

Borrower shall procure and keep in force, or cause to be procured and kept in force, Property and Business Interruption Insurance as specified below.

The policy shall provide coverage for all risks of physical loss and/or physical damage to property owned, leased or in the care, custody and control of the insured (including boiler and machinery breakdown coverage) and business interruption/contingent business interruption following such loss and/or damage.

The policy shall provide coverage limits equal to the replacement cost of the insured's property. The coverage shall afford comprehensive extensions of coverage including Land Movement, Flood, and Named Windstorm as deemed appropriate based on commercial availability in the insurance market; provided, that the policy may include appropriate sublimits for Land Movement, Flood and Named Windstorm.

The policy shall provide coverage on a per occurrence basis without co-insurance and will include sublimits for professional fees, demolition and debris removal, property in transit, property in storage offsite, expediting expenses, temporary repairs, fire department charges, valuable papers, destruction of property at the direction of a civil authority, increased cost of construction, claims preparation costs and expediting and extra expenses; provided, that the policy may include appropriate sublimits for earth movement, named windstorm and flood.

Borrower and the Collateral Agent shall be the named insureds on the policy as their respective interests appear. Borrower also may, but is not obligated to, include other Contractors and interested parties as additional insureds as their respective interests appear. Borrower may name itself and the Collateral Agent as loss payee under the policy. The proceeds of the policy shall be held by the loss payee and timely applied to the cleanup, repair and reconstruction of the Project.

## **2. Builder's Risk**

At all times during the period from the commencement of construction work until substantial completion or when work done at the job site is put to its intended use, Borrower shall procure and keep in force, or cause to be procured and kept in force, Builder's Risk Insurance as specified below.

The policy shall provide coverage limits equal to the contract work with coverage including coverage for land movement, flood, and named windstorm as deemed appropriate based on commercial availability in the insurance market.

The policy shall provide coverage on a per occurrence basis without co-insurance and will include sublimits for professional fees, demolition and debris removal, property in transit, property in storage offsite, expediting expenses, contractors extra expense, temporary repairs, plantings, fire department charges, valuable papers, destruction of property at the direction of a civil authority, increased cost of construction, claims preparation costs and expediting and extra expenses; provided, that the policy may include appropriate sublimits for earth movement, named windstorm and flood.

Borrower and the Collateral Agent shall be the named insureds on the policy as their respective interests appear. Borrower also may, but is not obligated to, include other Contractors and interested parties as additional insureds as their respective interests appear. Borrower may name itself and the Collateral Agent as loss payee under the policy. The proceeds of the policy shall be held by the loss payee and timely applied to the cleanup, repair and reconstruction of the Project.

## **3. Marine General Liability, Hull & Machinery, and Protection & Indemnity**

Borrower shall procure and keep in force, or cause to be procured and kept in force, marine general liability insurance as specified below.

The policy shall provide (1) for marine general liability, a general aggregate limit (other than for products and completed operations) \$10,000,000; (2) a combined single limit of \$10,000,000; (3) medical expense limit of \$10,000; (4) fire legal liability limit of \$100,000; (5) products and completed operations aggregate limit of \$10,000,000; (6) personal and advertising injury limit of \$10,000,000; (7) occurrence limit of \$10,000,000. All limits will be inclusive of defense costs and legal fees.

Borrower shall be a named insured and the Collateral Agent and the Indemnified Parties shall be additional insureds with respect to the acts, omissions, and activities of Borrower and its contractors and subcontractors of every tier. The policy shall be written so that no act or omission of a named insured shall vitiate coverage of the other named insureds.

Borrower shall have the right to satisfy the requisite insurance coverage amounts through a combination of primary policies and umbrella or excess policies and appropriate retentions. Umbrella and excess policies shall comply with all insurance requirements, terms and provisions set forth in the Agreement for the applicable type of coverage.

**4. Marine Bumbershoot (Excess Liability)**

Borrower shall procure and keep in force, or cause to be procured and kept in force, marine bumbershoot (excess liability) insurance as specified below.

The excess coverage shall have limits of not less than \$40,000,000 per occurrence and in the annual aggregate.

**5. Pollution Legal Liability Insurance**

Borrower shall procure and keep in force, or cause to be procured and kept in force, pollution legal liability insurance as specified below.

The policy shall cover sums that the insured becomes legally obligated to pay to a third party or for the investigation, removal, remediation (including associated monitoring) or disposal of soil, surface water, groundwater or other contamination to the extent required by environmental laws (together "clean-up costs") caused by pollution conditions resulting from covered operations, subject to the policy terms and conditions, including bodily injury, property damage (including natural resource damages), clean-up costs, and legal defense costs.

Borrower shall be a named insured and the Indemnified Parties shall be the additional insureds under such policy. The policy shall be written so that no acts or omissions of a named insured shall vitiate coverage of the other named insureds. As respects to the obligations of this Agreement, the insured vs. insured exclusion shall have standard lender exemptions for the additional insureds named to the policy.

The excess coverage shall have a limit of not less than \$25,000,000 per claim and in the aggregate annually, unless applicable regulatory standards impose more stringent coverage requirements.

**6. Workers' Compensation Insurance**

The Borrower, and any Contractors, subcontractors, subconsultants, design engineering firms, suppliers, fabricators, material dealers, truckers, haulers, drivers and others who merely transport, pickup, deliver, or carry materials, personnel, parts or equipment or any other items or persons to or from the Project, each shall procure and keep in force, or cause to be procured and kept in force, a policy of Workers' Compensation Insurance in conformance with applicable law. Borrower and/or the Contractors, subcontractors, subconsultants, design engineering firms etc., whichever is the applicable employer, shall be the named insured on these policies. Such coverage need not be project-specific. Each Workers' Compensation Insurance Policy shall include the following:

- Workers' Compensation Limits: Statutory Limits

- Employer's Liability minimum limits:
- \$1,000,000 for each accident; \$1,000,000 for disease (each employee); \$1,000,000 for disease, policy limits.
- Terms and conditions shall include coverage for LHWCA/USL&H coverage, if applicable.

**7. Cargo Insurance**

Borrower shall procure insurance with a total limit of \$100,000,000 to cover all lawful goods and/or merchandise that the Borrower has responsibility over but consisting principally of petroleum and related products.

**8. Commercial Auto Insurance**

Borrower shall continue to procure and keep in force commercial automobile liability insurance as specified below.

Borrower's policy shall have limits not less than \$1,000,000 each accident.

Each policy shall cover accidental death, bodily injury and property damage liability arising from the ownership, maintenance or use of all owned, non-owned and hired vehicles connected with performance of the Work, including loading and unloading.

**9. Cyber Liability Insurance**

Borrower shall procure insurance with a limit per claim of \$1,000,000 for liability of a security breach, including privacy violations, information theft, damage to or destruction of electronic information, unauthorized release of private information, alteration of electronic information, extortion and network security, including any act or omission that compromises either the security, confidentiality or integrity of personal information in Borrower's care, custody or control.

**10. Director's & Officer's Liability**

Borrower shall procure insurance with a limit of \$10,000,000 for D&O management liability wrongful acts.

ATTACHMENT C

EXISTING INDEBTEDNESS

None.

**ATTACHMENT D**

[Redacted]

Exhibit E-1

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**SCHEDULE 6.25**

[Redacted]

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**FORM OF ACKNOWLEDGMENT OF COLLATERAL ASSIGNMENT**

[Contractor] acknowledges and agrees that the Borrower has collaterally assigned all of its right, title and interest in and to this [Contract] to Deutsche Bank National Trust company, or its successors or assigns (the "Collateral Agent"), as collateral agent pursuant to a certain Security Agreement, dated as of February 1, 2020 (as may be amended, amended and restated, supplemented or otherwise modified from time to time, the "Security Agreement"), between the Borrower and the Collateral Agent. [Contractor] shall, upon giving Borrower notice of any Borrower default hereunder, at the same time give a copy of such notice to the Collateral Agent, and no notice to the Borrower of any Borrower default hereunder shall be deemed to be duly given unless and until a copy thereof shall have been so given to the Collateral Agent. The Collateral Agent, or its designee, may (but shall not be obligated to) cure any such Borrower default within thirty (30) days after the date of such notice; or, if such Borrower default cannot reasonably be cured by the Collateral Agent within such 30-day period, within such longer period of time not to exceed ninety (90) days as is reasonably necessary to effect such cure ("Cure Period"), provided that Collateral Agent (a) notifies [Contractor] of its intent to cure such Borrower default and commences action to cure such Borrower default within such initial 30-day period and (b) thereafter proceeds to cure such Borrower default with reasonable diligence. In that event, [Contractor] shall accept such performance as if the same were done by the Borrower. This [Contract] shall not be terminated by [Contractor] during any period in which the Collateral Agent is entitled to attempt, and is attempting, to cure a default, in each case, during the Cure Period. Should the Collateral Agent or its designee succeed to Borrower's rights hereunder, [Contractor] will thereafter tender performance of this [Contract] to the Collateral Agent or its designee, in which event, the Collateral Agent or such designee shall assume all of the obligations of the Borrower under this [Contract] arising from and after the date the Collateral Agent or its designee succeeds to the Borrower's rights hereunder.

[Contractor] hereby consents to the collateral assignment under the Security Agreement of all of the Borrower's right, title and interest in, to and under this [Contract], including, without limitation, all of the Borrower's rights to receive payment and all payments due and to become due to the Borrower under or with respect to this [Contract] (collectively, the "Assigned Interests") and acknowledges the right of the Collateral Agent, in the exercise of the Collateral Agent's rights and remedies pursuant to the Security Agreement and the other Financing Documents, upon written notice to [Contractor], to make all demands, give all notices, take all actions and exercise all rights of the Borrower under this Contract (including, without limitation, subsequent assignments of this [Contract] or the Assigned Interests). [Contractor] shall pay all amounts (if any) payable by it under this [Contract] in the manner and as and when required by this [Contract] directly into the account specified by the Collateral Agent, or to such other person, entity or different account as shall be specified from time to time by the Collateral Agent to [Contractor] in writing. All payments required to be made by [Contractor] under this [Contract] shall be made without any offset, recoupment, abatement, withholding, reduction or defense whatsoever, other than those explicitly allowed by the terms of this [Contract]. In the event that this [Contract] is rejected or terminated as a result of any bankruptcy, insolvency, reorganization or similar proceeding affecting the Borrower, [Contractor] shall, at the option of the Collateral Agent exercised within 60 days after the Collateral Agent's actual knowledge of such rejection or termination, enter into a new agreement with the Collateral Agent having identical terms as this [Contract] (subject to any conforming changes necessitated by the substitution of parties and other changes as the parties may mutually agree).

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[Contractor] agrees that, if the Collateral Agent notifies [Contractor] that an event of default under the Financing Documents has occurred and is continuing and that the Collateral Agent has exercised its rights (i) to assign or transfer this [Contract] to a third party, then the Collateral Agent, the Collateral Agent's designee or such third party (each, a "Substitute Owner") shall be substituted for the Borrower under this [Contract] and, in such event, [Contractor] will (A) recognize the Substitute Owner as its counterparty to this [Contract], (B) take any actions and execute any documents, agreements or instruments reasonably necessary to effect such substitution and (C) continue to perform its obligations under this [Contract] in favor of the Substitute Owner pursuant to the terms thereof; provided, however, that, if the Collateral Agent is the Substitute Owner, the liability of the Collateral Agent shall be limited to the Collateral Agent's interest in the Borrower and the Borrower's assets.

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**FACILITIES LEASE AND DEVELOPMENT AGREEMENT  
(JEFFERSON TERMINAL SOUTH WATERFRONT LAND)**

STATE OF TEXAS

COUNTY OF JEFFERSON

This FACILITIES LEASE AND DEVELOPMENT AGREEMENT (this “*Facilities Lease*”) is made and entered into as of June 1, 2024, and effective as of June 20, 2024 (the “*Execution Date*”), by and between the PORT OF BEAUMONT NAVIGATION DISTRICT OF JEFFERSON COUNTY, TEXAS (“*Lessor*”), a political subdivision of the State of Texas, and JEFFERSON 2020 BOND LESSEE LLC, a limited liability company organized under the laws of the State of Delaware (“*Lessee*”), each party herein acting by and through its duly authorized officers. All initially capitalized terms used, but not otherwise defined, herein shall have the respective meanings given to them in the Definitions Annex attached hereto.

Recitals

A. Lessor owns the Leased Premises and, on the Execution Date, Lessor is leasing the Leased Premises to Lessee and Bond Borrower pursuant to the Ground Lease. Jefferson-Owned Property is or may be located on the Leased Premises from time to time. For the avoidance of doubt, no Jefferson-Owned Property is leased under this Facilities Lease or the Ground Lease. Lessee and Lessor desire Lessee to construct the 2024 Tax-Exempt Facilities on the Leased Premises.

B. In accordance with the provisions hereof, Lessee shall construct, complete, install and operate the 2024 Tax-Exempt Facilities. *Exhibit B* shall be amended, restated, replaced, amended and restated or modified from time to time in accordance with the requirements of this Facilities Lease to accurately reflect the 2024 Tax-Exempt Facilities.

C. Pursuant to the Indenture, Lessor is issuing the Series 2024 Bonds. Proceeds of the Series 2024A Bonds will be applied in accordance with the Indenture and this Facilities Lease. Proceeds of the Taxable Series 2024B Bonds will be applied in accordance with the Indenture and the Senior Loan Agreement for purposes outside the scope of this Facilities Lease.

D. At its meeting of April 29, 2024, the Port Commission of Lessor authorized the execution of this Facilities Lease with Lessee for the purposes herein stated.

E. Pursuant to the Facilities Sublease, Lessee is subleasing to Bond Borrower the 2024 Tax-Exempt Facilities.

F. Lessor and Lessee are desirous of entering into this Facilities Lease to set forth the terms and conditions of the leasing of the 2024 Tax-Exempt Facilities by Lessor to Lessee.

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IN CONSIDERATION of the mutual covenants and conditions hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Description of 2024 Tax-Exempt Facilities. In consideration of the rents and covenants herein contained on the part of Lessee to be paid, kept and performed, Lessor does hereby lease and demise to Lessee the 2024 Tax-Exempt Facilities. Lessor and Lessee acknowledge and agree that descriptions as shown in Exhibit B are based on reasonably expected development plans, and that Exhibit B may be amended from time to time based on final design, engineering, plans and specifications for individual property, equipment or improvements; provided, however, that any such changes shall require a Favorable Opinion of Bond Counsel. Any amended Exhibit B shall be based on final design, engineering, plans and specifications shall be reasonably related in scale and scope to the current Exhibit B and subject to the approval of Lessor and Lessee, and approval (after receipt of the aforementioned Favorable Opinion of Bond Counsel) is within each party's consent not to be unreasonably withheld. Lessee shall construct, or cause to be constructed, the 2024 Tax-Exempt Facilities and Lessee shall provide all labor, materials, equipment and services to construct the 2024 Tax-Exempt Facilities in a good and workmanlike manner using all new materials, in compliance with applicable laws, and the assumptions and requirements, if any, contained in the Favorable Opinion of Bond Counsel; provided, however, such construction, the procurement activities associated therewith, and the funding of the costs and expenses relating thereto shall be undertaken in accordance with the terms of the Construction Management Agreement.

2. Surface Rights. Lessor and Lessee hereby acknowledge and agree, notwithstanding any provision of the Ground Lease to the contrary, Lessor retains all surface rights with respect to the Leased Premises necessary to own, operate, use and enjoy the 2024 Tax-Exempt Facilities, subject to the provisions of this Facilities Lease including, but not limited to, the right of Lessee to quiet enjoyment in Section 9.4 hereof.

3. Uses of 2024 Tax-Exempt Facilities. The 2024 Tax-Exempt Facilities are leased for the purposes described in Section 3.2 hereof, and Lessee agrees to restrict its use to such purposes and not to use or permit the use of the 2024 Tax-Exempt Facilities for any other purposes without first obtaining the express written consent of Lessor, which consent may require receipt of a Favorable Opinion of Bond Counsel.

3.1. Lessee covenants and warrants not to handle, store, use, load, or unload at the 2024 Tax-Exempt Facilities any toxic, corrosive, flammable, odorous, explosive product, or similarly related products, except in accordance with this Facilities Lease and Legal Requirements. Lessee further covenants and warrants that Lessee's operations of the 2024 Tax-Exempt Facilities shall be handled in a manner (including, but not limited to, vapor recovery and combustion during the handling of Lessee products) that meets or exceeds liquid bulk transloading industry standards.

3.2. At all times during the Lease Term of this Facilities Lease, including all extensions and renewals hereof, Lessee shall operate the 2024 Tax-Exempt Facilities for the storage, handling, transfer, loading, unloading, or transloading of products or commodities, using any method of transportation for receipt and redelivery thereof (and the establishment of applicable interconnections), which products may include, without limitation (but always subject to the water transport requirement set forth herein), ammonia, liquefied petroleum gases (including propane, normal butane, and isobutane), liquid hydrocarbons (including crude oil and refined or unrefined petroleum products), diluents, blendstock, or any component(s) or combination(s) of any of the foregoing; provided, that, notwithstanding the foregoing, the 2024 Tax-Exempt Facilities shall only be used in connection with water transport, or in connection with other facilities that are or will be placed on the Leased Premises in connection with water transport.

4. Term of Facilities Lease. The term of this Facilities Lease shall commence as of the Execution Date (the "**Commencement Date**"). This Facilities Lease shall terminate on the date immediately preceding the 50<sup>th</sup> anniversary of the Commencement Date ("**Lease Term**").

4.1. Subject to any rights of any mortgagee of interests in the 2024 Tax-Exempt Facilities, Lessee shall have the right to purchase the 2024 Tax-Exempt Facilities as follows: (i) if any of the Series 2024A Bonds have not been paid in full and are Outstanding, for the greater of (a) the amount necessary to pay the Series 2024A Bonds in full or (b) the then fair market value of the 2024 Tax-Exempt Facilities at the time the right to purchase is exercised as determined by an appraiser or (ii) after all of the Series 2024A Bonds have been paid in full and are not Outstanding, an amount equal to the then fair market value of the 2024 Tax-Exempt Facilities at the time the right to purchase is exercised as determined by an appraiser. Such right must be exercised (if at all) in writing and at least one hundred twenty (120) days prior to the intended acquisition date, which intended acquisition date must be prior to the earlier of the expiration of the Lease Term and the term of the Ground Lease. At the time the right to purchase is exercised, the then fair market value of the 2024 Tax-Exempt Facilities shall be appraised. Such appraisal shall be performed by a qualified appraiser procured by Lessor in accordance with the requirements of the Texas Professional Services Procurement Act, Chapter 2254, Texas Government Code and as required by §60.412(c), Water Code. Lessor shall proceed to procure an appraiser and designated sub-consultants as necessary to perform the appraisal of the fair market value of the 2024 Tax-Exempt Facilities based upon the most current edition of the Appraisal Institute Uniform Standards of Professional Appraisal Practices and any applicable state law for appraisal of industrial assets such as the 2024 Tax-Exempt Facilities. The appraisal report shall be a "self-contained narrative report" and must note onsite inspection of the 2024 Tax-Exempt Facilities by the appraiser, and the appraisal report shall be executed by the primary certified appraiser handling the preparation of and the recitation of the appraised value(s) as presented in the appraisal report. Such appraiser shall be responsible for all analysis and conclusions notwithstanding that such analysis and conclusions are in part generated through the collection of data and information by employees of the appraiser or third party designated sub-consultants. Lessor and Lessee shall collaborate on the appraisal procurement request for proposal, Lessor and Lessee shall jointly review responses to request for proposal, and Lessor and Lessee shall jointly designate the qualified appraiser.

5. Rental Payment. Lessee agrees to pay or cause to be paid, as rent hereunder, amounts equal to (i) all third-party costs, expenses and fees related to the Series 2024A Bonds, including the fees and expenses of the Trustee, when due, and (ii) all amounts to be deposited into the Series 2024A Rebate Fund pursuant to the Collateral Agency Agreement when due thereunder (the “**Rebate Amounts**”). An amount sufficient to provide for the payment of the principal of, interest on, premium, if any, and Redemption Price of the Series 2024A Bonds when due under the Indenture is referred to as the “**Facilities Lease Rent**” (Facilities Lease Rent, together with the third-party costs, expenses and fees described in clause (i) above and the Rebate Amounts described in clause (ii) above, are collectively the “**Rent**”). Lessee shall receive a credit towards the payment of Facilities Lease Rent for all amounts on deposit in the Series 2024A Interest Sub-Account, the Series 2024A Principal Sub-Account (as each such account is defined in the Collateral Agency Agreement). Facilities Lease Rent shall be deposited directly with the Trustee in a timely manner to assure that amounts sufficient to pay the principal, interest, premium, if any, and Redemption Price of the Series 2024A Bonds then due under the Indenture are on deposit with the Trustee at least fifteen (15) days prior to each Debt Service Payment Date (as defined in the Indenture). Notwithstanding anything to the contrary in this Facilities Lease, Lessee shall have the right to prepay Rent due hereunder, in full or in part, to the extent such prepayment is necessary for the Lessor to pay the principal of, interest on, premium, if any, and Redemption Price of the Series 2024A Bonds when due under the Indenture.

6. Port Wharfage Fee. For the avoidance of doubt, Lessee shall, together with Bond Borrower, be obligated to pay the Port Wharfage Fee to Lessor pursuant to the Ground Lease, which obligation shall be in addition to (and shall not be reduced by) the Facilities Lease Rent payable hereunder. Amounts payable to the Port pursuant to the Ground Lease as described in this Section 6 shall not be considered Project Revenues under the Indenture.

7. Surrender of Premises; Ownership of Improvements. Subject to Section 4.1 hereof, at the expiration or termination of this Facilities Lease, Lessee agrees to: (1) surrender possession of the 2024 Tax-Exempt Facilities (except to the extent purchased by Lessee pursuant to the terms of this Facilities Lease, in which event the Ground Lease shall thereafter control) to Lessor; and (2) otherwise return the 2024 Tax-Exempt Facilities to Lessor in good operating condition, in accordance with the provisions of Section 8.5 below.

8. Covenants and Agreements of Lessee. Lessee covenants and agrees as follows:

8.1. Lessee agrees to pay all costs and expenses of its operation of the 2024 Tax-Exempt Facilities, the security costs and the cost of all utilities, including gas, water, electricity, telephone, telegraph and cable service, and for all taxes and assessments on the 2024 Tax-Exempt Facilities, other leasehold improvements and the leasehold. Additionally, Lessee agrees to pay all costs and expenses to improve and maintain utilities, including gas, water, electricity, telephone, telegraph, and cable services, that are needed to accommodate Lessee’s operations.

8.2. Lessee agrees to pay when due all Rent and other charges herein described attributable to the 2024 Tax-Exempt Facilities as same shall become due.

8.3. In the conduct and operation of its business in and about the 2024 Tax-Exempt Facilities, Lessee agrees to conform and comply with all laws relating thereto and the requirements of any properly constituted public tribunal or governmental agency or federal, state, municipal or other political subdivision authority having jurisdiction thereof and the reasonable requirements of insurance companies carrying insurance upon the 2024 Tax-Exempt Facilities, or of any board of fire insurance underwriters, rating bureau, or similar body applicable thereto.

8.4. Lessee agrees that it shall not commit or permit waste on or of the 2024 Tax-Exempt Facilities and to keep the 2024 Tax-Exempt Facilities in a clean and sanitary condition and generally to observe and practice “*good housekeeping*” principles in and about the operations thereof. Additionally, Lessee will implement and enforce safety plans and promptly correct safety hazards or concerns related to the 2024 Tax-Exempt Facilities consistent with the terms of the Ground Lease. Any liability resulting from the adequacy, implementation, or enforcement of Lessee’s safety plans is solely attributable to Lessee, and any liability resulting from Lessee’s failure to promptly correct safety hazards is solely attributable to Lessee.

8.5. At its own expense, Lessee agrees to make all repairs, maintenance, replacements or other work reasonably necessary to keep the 2024 Tax-Exempt Facilities in good condition, ordinary wear and tear, obsolescence, damage by fire (other than a fire resulting in part or full from Lessee’s acts or omissions) or other casualty beyond Lessee’s control excepted, except as otherwise provided in Section 17.3 below.

8.6. This Facilities Lease is a net lease and, notwithstanding any other provision of this Facilities Lease, it is intended that Rent shall be paid without notice, demand, counterclaim, setoff, deduction or defense and without abatement, suspension, deferment, diminution or reduction. The obligations and liabilities of Lessee hereunder shall in no way be released, discharged or otherwise affected (except as may be expressly provided herein) for any reason, including without limitation: (a) any defect in the condition, quality or fitness for use of the 2024 Tax-Exempt Facilities or any part thereof; (b) any damage to, removal, abandonment, salvage, loss, scrapping or destruction of or any requisition or taking of the 2024 Tax-Exempt Facilities or any part thereof; (c) any restriction, prevention or curtailment of or interference with any use of the 2024 Tax-Exempt Facilities or any part thereof; (d) any defect in or any Lien on the 2024 Tax-Exempt Facilities or any part thereof; (e) any change, waiver, extension, indulgence or other action or omission in respect of any obligation or liability of Lessee, the Lessor or any other person; (f) any bankruptcy, insolvency, reorganization, composition, adjustment, dissolution, liquidation or other like proceeding relating to Lessee, the Lessor or any other person, or any action taken with respect to this Facilities Lease by any trustee or receiver of Lessee, the Lessor or any other person, or by any court; (g) any claim that Lessee has or might have against any Person, including the Lessor; (h) any failure on the part of the Lessor to perform or comply with any of the terms hereof or of any other agreement; (i) any failure on the part of any party to any Financing Document to perform or comply with any terms of any Financing Document; (j) any invalidity or unenforceability or disaffirmance of this Facilities Lease or any provision hereof or any Financing Document or any provision of any thereof, in each case whether against or by Lessee or otherwise; or (k) any other occurrence whatsoever, whether similar or dissimilar to the foregoing, whether or not Lessee shall have notice or knowledge of any of the foregoing. This Facilities Lease shall be noncancellable by Lessee and, except as expressly provided herein, Lessee, to the extent permitted by law, waives all rights now or hereafter conferred by statute or otherwise to quit, terminate or surrender this Facilities Lease or to any diminution or reduction of Rent payable by Lessee hereunder. All payments by Lessee made hereunder shall be final and Lessee shall not seek to recover any such payment or any part thereof for any reason whatsoever. If for any reason whatsoever this Facilities Lease shall be terminated in whole or in part by operation of law or otherwise except as expressly provided herein, Lessee shall nonetheless pay to the Lessor an amount equal to each Rent payment at the time and in the manner that such payment would have become due and payable under the terms of this Facilities Lease if it had not been terminated in whole or in part. All obligations of Lessee herein shall be performed at its own cost, expense and risk, whether or not so stated, unless explicitly stated to the contrary.

8.7. Lessee hereby makes an irrevocable election (binding on Lessee and all successors in interest under this Facilities Lease) never to claim depreciation or an investment credit with respect to such 2024 Tax-Exempt Facilities.

8.8. If required by applicable law (or if Lessor is required by applicable law to do so in connection with the Project as it pertains to 2024 Tax-Exempt Facilities), Lessee agrees to post a payment bond and/or performance bond for the Project as it pertains to the 2024 Tax-Exempt Facilities and Lessee agrees to include Lessor as an additional obligee thereunder. In addition, Lessee shall comply with any procurement provisions or requirements of applicable law with respect to the Project as it pertains to 2024 Tax-Exempt Facilities.

8.9. Lessee shall take all action required to be taken by Lessee in the Indenture as if Lessee were a party to the Indenture.

9. Lessor Covenants.

9.1. Lessor shall have the right, at its sole cost, responsibility, and expense, to make at any time alterations to Leased Premises and to construct other improvements on Leased Premises (“**Lessor Improvements**”) provided that Lessee’s prior written consent has been obtained (which consent shall not be unreasonably withheld, delayed or conditioned), and so long as such alterations do not materially impair the use of the 2024 Tax-Exempt Facilities by Lessee for the purposes herein described and so long as same are in compliance with all requirements of the Ground Lease.

9.2. Lessee’s rights to operate under this Facilities Lease and the right of Lessee to quiet enjoyment in Section 9.4 hereof shall not be unreasonably impeded by Lessor, or its customers or tenants. In addition, if Lessor, or its customers or tenants, desire to construct, operate, or otherwise engage in a facility to perform activities similar to the activities contemplated by this Facilities Lease, including for handling liquid hydrocarbon products, refined or unrefined petroleum products, or similar products (including crude oil, diluents, diesel) by rail, truck, pipeline or water-borne means, said operations may be commenced by Lessor, or its customers or tenants, only outside of the Leased Premises and only upon mutual consent between Lessee and Lessor, which consent shall not be unreasonably withheld, delayed or conditioned.

9.3. Lessor shall pay for all labor and services performed for, materials used by or furnished to Lessor, or used by or furnished to any contractor employed by Lessor with respect to any construction of any Lessor Improvements and hold Lessee and the 2024 Tax-Exempt Facilities harmless and free from any liens, claims, encumbrances or judgments created by or under Lessor. If Lessor elects to post a payment or performance bond or is required to post an improvement bond with a public agency in connection with the above, Lessor agrees to include Lessee as an additional obligee thereunder.

9.4. Lessor is and shall remain for the Lease Term hereof the true and lawful owner of the 2024 Tax-Exempt Facilities, and has good right and full power to let and lease the 2024 Tax-Exempt Facilities. Lessor agrees that, contingent upon Lessee’s compliance with the terms of this Facilities Lease such that no Event of Default has occurred and is continuing, Lessee shall quietly and peaceably hold, possess and enjoy the 2024 Tax-Exempt Facilities for the full Lease Term of this Facilities Lease without any hindrance or molestation by the agents or employees of Lessor as discussed herein, and Lessor will defend the title to the 2024 Tax-Exempt Facilities and the use and occupancy of the same by Lessee against the lawful claims of all persons whomsoever claiming by, through, or under any person except those claiming by, through, or under Lessee or its affiliates, including, for the avoidance of doubt, the Operator.

9.5. Lessor shall maintain a fee simple interest in the 2024 Tax-Exempt Facilities free and clear of any mortgages, deeds, encumbrances, declarations, easements, liens or restrictions, or any other encumbrances, other than as provided in the Indenture, and any that would restrict Lessee's use of the 2024 Tax-Exempt Facilities for the purposes herein described or would restrict in any respect the right of Lessee, its employees and invitees to use the 2024 Tax-Exempt Facilities in accordance with the terms of this Facilities Lease ("**Encumbrances**"). Lessor agrees promptly to discharge or to cause to be discharged any Encumbrances attaching to such Lessor Improvements; or if in default for thirty (30) days after written notice thereof from Lessee, Lessor shall reimburse Lessee any amount or amounts paid by Lessee, including reasonable attorneys' fees and expenses in causing the removal of such Encumbrances. Nothing herein contained, however, shall require Lessee to discharge such Encumbrances except in its own discretion. Lessor shall, however, have the right to contest any such Encumbrances or claim for Encumbrances provided it shall serve notice upon Lessee of its election to contest the same prior to Lessee making any payments or incurring any attorneys' fees or expenses; and in such case, Lessor shall not be in default with respect thereto and Lessee shall not have the right to make any payments for the removal of such Encumbrances until such contest by Lessor shall have terminated.

10. Waiver and Indemnity.

**10.1. WITHOUT LIMITING THE RIGHTS OF LESSEE OR ANY AFFILIATE UNDER ANY OTHER AGREEMENT TO WHICH IT IS A PARTY, LESSEE HEREBY WAIVES ALL CLAIMS, RIGHTS OF RECOVERY AND CAUSES OF ACTION THAT LESSEE OR ANY PARTY CLAIMING BY, THROUGH OR UNDER LESSEE MAY NOW OR HEREAFTER HAVE BY SUBROGATION OR OTHERWISE AGAINST LESSOR AND LESSOR'S COMMISSIONERS, OFFICERS, DIRECTORS, PARTNERS, ATTORNEYS, AGENTS, AND EMPLOYEES FOR ANY LOSS OR DAMAGE THAT MAY OCCUR TO ALL OR ANY PORTION OF THE TAX-EXEMPT FACILITIES, BY REASON OF FIRE OR OTHER CASUALTY, OR BY REASON OF ANY OTHER CAUSE DURING THE TERM EXCEPT LESSOR'S GROSS NEGLIGENCE OR INTENTIONAL MISCONDUCT AND EXCEPT TO THE EXTENT OF ANY OBLIGATION EXPRESSLY ASSUMED BY LESSOR UNDER THIS LEASE (THUS EXPRESSLY INCLUDING SIMPLE NEGLIGENCE OF LESSOR AND LESSOR'S COMMISSIONERS, OFFICERS, DIRECTORS, PARTNERS, ATTORNEYS, AGENTS, AND EMPLOYEES).**

10.2. LESSEE HEREBY ASSUMES ANY AND ALL LIABILITY FOR, AND AGREES TO DEFEND, INDEMNIFY AND HOLD HARMLESS LESSOR AND LESSOR'S COMMISSIONERS, OFFICERS, DIRECTORS, PARTNERS, ATTORNEYS, AGENTS, AND EMPLOYEES FROM AND AGAINST, ALL LIABILITIES, OBLIGATIONS, LOSSES, DAMAGES, PENALTIES, CLAIMS, ACTIONS, SUITS, COSTS, EXPENSES AND DISBURSEMENTS (INCLUDING COURT COSTS AND REASONABLE ATTORNEYS' FEES) RESULTING FROM (A) THE ISSUANCE, OFFERING, SALE, DELIVERY OR PAYMENT OF THE SERIES 2024A BONDS OR THE INTEREST THEREON, THE INDENTURE AND ANY OTHER DOCUMENTS ENTERED INTO IN CONNECTION THEREWITH AND ANY OBLIGATIONS IMPOSED ON THE LESSOR THEREBY, (B) ANY INJURIES TO OR DEATH OF ANY PERSON ON THE 2024 TAX-EXEMPT FACILITIES, (C) VIOLATIONS OF ANY JUDICIAL DECISIONS, ORDERS, INJUNCTIONS, WRITS, STATUTES, RULINGS, RULES, REGULATIONS, REGULATORY OR ADMINISTRATIVE AGENCY DECISIONS, PERMITS, CERTIFICATES OR ORDINANCES OF ANY GOVERNMENTAL AUTHORITY IN ANY WAY APPLICABLE TO LESSEE OR THE 2024 TAX-EXEMPT FACILITIES (THE "LEGAL REQUIREMENTS"), INCLUDING ANY SUCH VIOLATIONS RELATING TO ZONING OR FEDERAL TAX MATTERS OCCURRING DURING THE TERM; PROVIDED, THAT, IN RESPECT OF ANY VIOLATIONS OF LEGAL REQUIREMENTS THAT RELATE TO ENVIRONMENTAL MATTERS, LESSEE SHALL INDEMNIFY LESSOR AND LESSOR'S COMMISSIONERS, OFFICERS, DIRECTORS, AGENTS AND EMPLOYEES HEREUNDER IF AND TO THE EXTENT THAT SUCH VIOLATIONS: (I) REQUIRE REMEDIAL OBLIGATIONS PURSUANT TO ENVIRONMENTAL LAWS TO BE PERFORMED DURING THE TERM (REGARDLESS OF WHETHER OR NOT THE RELEVANT VIOLATIONS OCCURRED DURING THE TERM), OR (II) ARE CAUSED BY THE RELEASE OF HAZARDOUS SUBSTANCES (BY LESSEE OR ANY OTHER PERSON) DURING THE TERM, IN WHICH CASE, LESSEE SHALL BE RESPONSIBLE FOR COMPLETING THE PERFORMANCE OF REMEDIAL OBLIGATIONS IMPOSED DURING THE TERM (EVEN IF SUCH REMEDIAL OBLIGATIONS CONTINUE AFTER THE END OF THE TERM), OR (D) ANY BUSINESS INTERRUPTIONS AND/OR INTERFERENCE, INCLUDING RAIL DEMURRAGE OR ANY DAMAGE TO ANY PROPERTY OCCURRING DURING THE TERM OF THIS FACILITIES LEASE IN OR AROUND THE 2024 TAX-EXEMPT FACILITIES. NOTWITHSTANDING THE FOREGOING, LESSEE SHALL HAVE NO LIABILITY FOR OR OBLIGATION TO DEFEND, INDEMNIFY OR HOLD HARMLESS LESSOR AND LESSOR'S COMMISSIONERS, OFFICERS, DIRECTORS, PARTNERS, ATTORNEYS, AGENTS, AND EMPLOYEES IN RESPECT OF: (1) THEIR OWN ACTS OF GROSS NEGLIGENCE OR INTENTIONAL MISCONDUCT (THUS EXPRESSLY INCLUDING SIMPLE NEGLIGENCE OF LESSOR AND LESSOR'S COMMISSIONERS, OFFICERS, DIRECTORS, PARTNERS, ATTORNEYS, AGENTS, AND EMPLOYEES), OR (2) TO THE EXTENT OF ANY OBLIGATION EXPRESSLY ASSUMED BY LESSOR UNDER THIS LEASE.

10.3. LESSOR SHALL HAVE NO RESPONSIBILITY OR LIABILITY TO LESSEE, OR TO LESSEE'S OFFICERS, DIRECTORS, SHAREHOLDERS, PARTNERS, EMPLOYEES, AGENTS, CONTRACTORS OR INVITEES, FOR BODILY INJURY, DEATH, PROPERTY DAMAGE, BUSINESS INTERRUPTION, LOSS OF PROFITS, LOSS OF TRADE SECRETS OR OTHER DIRECT OR CONSEQUENTIAL DAMAGES OCCASIONED BY (A) FORCE MAJEURE, (B) VANDALISM, THEFT, BURGLARY AND OTHER CRIMINAL ACTS (OTHER THAN THOSE COMMITTED BY LESSOR AND ITS EMPLOYEES), OR (C) THE CONDITION, REPAIR, REPLACEMENT, MAINTENANCE, DAMAGE, DESTRUCTION OR RELOCATION OF THE 2024 TAX-EXEMPT FACILITIES (EXCEPT TO THE EXTENT OF ANY OBLIGATION EXPRESSLY ASSUMED BY LESSOR UNDER THIS LEASE).

11. Insurance. Lessee shall, at its sole cost and expense, procure and maintain (or cause to be procured and maintained) during the Lease Term of this Facilities Lease, insurance coverage with respect to the 2024 Tax-Exempt Facilities as described in the Ground Lease as if the 2024 Tax-Exempt Facilities were Jefferson-Owned Property as defined therein. The obligations of this paragraph shall survive expiration of termination of this Facilities Lease.

In addition, before starting of any construction work related to the 2024 Tax-Exempt Facilities, and in addition to the coverages required under the preceding paragraph, Lessee shall obtain (or cause its contractor(s) to obtain) and maintain Builder's Risk insurance or all-risk property insurance upon the 2024 Tax-Exempt Facilities for the full cost of replacement at the time of loss. This insurance shall include the interests of Lessor as a named insured. This insurance shall be written as a builder's risk or "all risk" or equivalent form to cover all risks of physical loss except those specifically excluded by the policy, and shall insure at least against the perils of fire, lightning, explosion, windstorm, and hail, smoke, aircraft (except aircraft, including helicopter, operated by or on behalf of Lessor) and vehicles, riot and civil commotion, theft, vandalism, malicious mischief, debris removal, flood, earthquake, earth movement, water damage, wind, testing if applicable, collapse however caused, and damage resulting from defective design, workmanship or material. Lessee shall be solely responsible for any deductible amounts or coinsurance penalties. The Builder's Risk or all-risk policy shall provide for a waiver of subrogation in favor of Lessor. The Builder's Risk policy shall remain in effect until final payment has been made or until no person or entity other than Lessor and Lessee have an insurable interest in the 2024 Tax-Exempt Facilities to be covered by this insurance, whichever is sooner, and an owner's policy of all-risk insurance shall be maintained at all times thereafter.

12. Assignment/Subletting. Except as permitted in Section 18 or Section 19, Lessee may not assign or sublease all or substantially all of the 2024 Tax-Exempt Facilities or assign its rights and obligations under this Facilities Lease, except to affiliates or in connection with any Lessee financing, without first obtaining written approval by Lessor for such assignment or sublease and then, only in conjunction with an assignment of the Ground Lease. Lessor approval of a proposed assignment or sublet of all or substantially all of the 2024 Tax-Exempt Facilities shall not be unreasonably withheld provided that (i) the proposed assignee or sublessee is a party of similar financial worth to Lessee and Lessee shall have provided Lessor with reasonable proof thereof, (ii) the proposed assignee or sublessee is experienced in the uses described in Section 3.2, and Lessee shall have provided Lessor with proof thereof, (iii) the nature and character of the proposed assignee or sublessee, its business and activities and intended use of the 2024 Tax-Exempt Facilities are in Lessor's reasonable judgment consistent with the requirements of this Lease, and is subject to all of the terms and provisions of this Facilities Lease (which any assignee or sublessee shall expressly assume in writing) and to any matters to which this Facilities Lease is subject, including, without limitation, the Federal Tax Certificate, and (iv) the granting of such consent will not constitute a default under any other agreement to which Lessor is a party or by which Lessor is bound. Lessor shall have no obligation to consent, accept or approve any assignee or sublessee that would adversely affect or otherwise jeopardize Lessor's "strategic seaport" classification by the United States Department of Defense. Consent by Lessor to any assignment or sublease shall not constitute a waiver of the necessity for such consent to any subsequent assignment or sublease. Lessee shall at all times remain liable for the payment of Rent herein and for compliance with all of its obligations under this Facilities Lease notwithstanding any assignment or subletting under the Facilities Lease. The foregoing is not intended to prevent the sublease by Lessee of less than substantially all of the 2024 Tax-Exempt Facilities, or to require the consent of the Lessor with respect to any such sublease; provided, however, that Lessee shall deliver a copy each sublease to Lessor promptly after its execution and such sublease shall contain an express obligation on behalf of the sublessee to comply with all the terms and conditions of this Facilities Lease, and that no such sublessee shall (i) use the 2024 Tax-Exempt Facilities for any use that is not permitted or that would affect the tax-exempt status of the Series 2024A Bonds or (ii) adversely affect or otherwise jeopardize Lessor's "strategic seaport" classification by the United States Department of Defense.

13. Specifically Prohibited Use; Compliance with Federal Tax Certificate. Lessee will not (a) use, occupy or permit the use or occupancy of the 2024 Tax-Exempt Facilities for any purpose or in any manner which is or may be, (i) in violation of the requirements of Section 3 hereof, (ii) in violation of any Legal Requirements, or (iii) an Event of Default under the Indenture, (b) commit or permit to remain any violation of Section 8.4 hereof or (c) commit, or permit to be committed, any action or circumstance in or about the 2024 Tax-Exempt Facilities other than the use permitted under this Facilities Lease which, directly or indirectly, would lawfully justify Lessor's insurance carrier in canceling the insurance policies maintained by Lessor on the 2024 Tax-Exempt Facilities, or that would adversely affect the tax-exempt status of interest on the Series 2024A Bonds. Lessee shall faithfully and timely observe and perform each of its obligations under the Federal Tax Certificate.

14. Condition of the 2024 Tax-Exempt Facilities.

14.1. Lessee acknowledges that Lessee will independently inspect all 2024 Tax-Exempt Facilities (which Lessee will be constructing), and that Lessee will accept the 2024 Tax-Exempt Facilities upon completion in their then present condition, "AS IS, WITH ALL FAULTS, IF ANY, AND WITHOUT ANY WARRANTY WHATSOEVER, EXPRESS OR IMPLIED," (other than any warranties that are expressly made herein or by the manufacturer or provider of any 2024 Tax-Exempt Facilities); specifically (without limiting the generality of the foregoing) without any warranty by Lessor in respect of (a) the nature or quality of any construction, structural design or engineering of the 2024 Tax-Exempt Facilities, (b) the quality of the labor and materials included in the 2024 Tax-Exempt Facilities, (c) the soil and environmental conditions existing at the location of the 2024 Tax-Exempt Facilities and (d) the suitability of the 2024 Tax-Exempt Facilities for any particular purpose. Lessor shall not be required to make any improvements to the 2024 Tax-Exempt Facilities or to repair any damage to the 2024 Tax-Exempt Facilities, other than any improvements that are expressly agreed to herein.

15. Completion of 2024 Tax-Exempt Facilities.

15.1. Subject to the terms of Section 1, Lessee shall be responsible for the acquisition, construction, installation and completion of the 2024 Tax-Exempt Facilities. Lessor shall have no obligation to complete the 2024 Tax-Exempt Facilities or to guarantee completion of the 2024 Tax-Exempt Facilities. Lessee shall apply proceeds of the Series 2024A Bonds allocated to acquisition, construction, installation and completion to finance, pay for or reimburse all Project Costs (as defined in the Collateral Agency Agreement) with respect to the 2024 Tax-Exempt Facilities in accordance with the terms and conditions of the Indenture and the Collateral Agency Agreement, and hold Lessor and the 2024 Tax-Exempt Facilities harmless and free from any liens, claims, encumbrances or judgments created or suffered by Lessee. If Lessee is required or elects to post a payment or performance bond or an improvement bond with a public agency in connection with the above, Lessee agrees to include Lessor as an additional obligee thereunder. To the extent applicable, Lessee agrees to comply with any requirements under Subchapter Z, Chapter 2252, Section 2252.909 of the Texas Government Code.

15.2. Lessee shall not permit any laborers', mechanics', or materialmen's liens to be perfected upon the 2024 Tax-Exempt Facilities by any laborer, contractor, or subcontractor employed by Lessee during the Lease Term hereof and Lessee agrees promptly to discharge or to cause to be discharged any such lien or liens attaching to such improvements; or if in default for ninety (90) days after written notice thereof from Lessor, Lessee shall reimburse all amounts paid by Lessor, including reasonable attorneys' fees and expenses, in causing the removal of such lien or liens. Nothing herein contained, however, shall require Lessor to discharge such lien or liens except in its own discretion. Lessee shall, however, have the right to contest any such lien or claim for lien provided it shall (a) serve notice upon Lessor of its election to contest the same prior to Lessor making any payments or incurring any attorneys' fees or expenses, or (b) reimburse Lessor for any and all such amounts paid or incurred by Lessor prior to receipt of the notice; and in such case, Lessee shall not be in default with respect thereto and Lessor shall not have the right to make any payments for the removal of such lien or liens until such contest by Lessee shall have terminated.

16. Access by Lessor. Lessor, its employees, contractors, agents and representatives, shall have the right to (a) to inspect the 2024 Tax-Exempt Facilities, (b) to show the 2024 Tax-Exempt Facilities to prospective purchasers or tenants, (c) to determine whether Lessee is performing its obligations hereunder or (d) for any other purpose deemed reasonable by Lessor. In an emergency, Lessor may use any means to open any door into or in the 2024 Tax-Exempt Facilities without any liability therefor after making reasonable efforts to contact Lessee to provide access thereto. Access to the 2024 Tax-Exempt Facilities by Lessor shall not constitute a trespass or an eviction (constructive or otherwise) or entitle Lessee to any abatement or reduction of rental, or constitute grounds for any claim (and Lessee hereby waives any claim) for damages or for any injury to or interference with Lessee's business, or for loss of occupancy or quiet enjoyment.

17. Damage, Destruction and Condemnation. If any 2024 Tax-Exempt Facilities are damaged or destroyed during the Lease Term by a casualty loss, Lessee shall promptly and diligently rebuild and restore the same, at its expense, to its condition prior to such destruction or to another safe condition, provided proceeds of insurance are sufficient for such purposes. Lessee shall have full use of and the right to apply any insurance proceeds available for such rebuilding and restoration.

17.1. If during the Term, the whole of the 2024 Tax-Exempt Facilities shall be taken under power of eminent domain by any public or private authority, or conveyed by Lessor (subject to Lessee's prior written approval, which approval shall not be unreasonably withheld, delayed or conditioned) to said authority in lieu of such taking, then this Facilities Lease shall terminate as of the date of such taking; provided any unearned Rent, if any, paid in advance, shall be refunded to Lessee.

17.2. If, during the Term, any taking under the power of eminent domain by a public or private authority or any conveyance by Lessor in lieu thereof, shall result in a taking of more than thirty-three percent (33%) of the 2024 Tax-Exempt Facilities or the 2024 Tax-Exempt Facilities is materially impaired in Lessee's reasonable business judgment, then Lessee may, at its election, terminate this Facilities Lease by giving Lessor notice of the exercise of Lessee's election within thirty (30) days after Lessee shall receive actual notice of such taking, and by paying to Trustee an amount sufficient to pay or defease in full the Series 2024A Bonds. In the event of termination by Lessee under the provisions of this Section 17.2, this Facilities Lease shall terminate as of the date of such taking, provided any unearned Rent paid in advance by Lessee shall be refunded to Lessee. Notwithstanding anything in the foregoing to the contrary, if any condemnation award for any taking would be reduced by the termination of this Facilities Lease with respect to a taking, as hereinabove set forth, then Lessee may elect to keep this Facilities Lease in full force and effect so as to obtain the highest possible award from the condemning authority.

17.3. Intentionally Omitted.

17.4. All compensation awarded for any whole or partial taking of the 2024 Tax-Exempt Facilities, whether attributable to the 2024 Tax-Exempt Facilities or the present value of the Lease Term, including all renewal periods herein specified, shall be payable to Lessee (and, should any portion of such compensation be received by Lessor, Lessor shall pay the same to Lessee).

18. Subordination and Attornment.

18.1. Notwithstanding anything contained herein to the contrary, Lessor's ownership interest in the 2024 Tax-Exempt Facilities shall be superior to any leasehold mortgage or deed of trust on the 2024 Tax-Exempt Facilities (including the Deed of Trust), and such leasehold mortgage or deed of trust shall take subject to same with the intent of the parties being that a foreclosure of such leasehold mortgage or deed of trust shall in no event eliminate Lessor's ownership interest. In addition, any such leasehold mortgage or deed of trust shall survive the termination of the Facilities Lease (including, without limitation, a rejection of this Facilities Lease in a bankruptcy or other insolvency proceeding) provided that such leasehold mortgagee or deed of trust trustee or beneficiary or any designator successor (the "**Successor**") affirmatively assumes all of Lessee's obligations hereunder within one hundred twenty (120) days after succeeding to Lessee's interest or the date of termination of the Facilities Lease, whichever is later; provided that enforcement of any obligations of the Trustee as Successor shall be limited to the Trustee's interest in property subject to such leasehold mortgage or deed of trust and to the Trust Estate and no claim shall be brought against the Trustee personally in connection with such obligations. Until such Successor is appointed and has so assumed all such obligations, Lessor may appoint a temporary operator to maintain and shutdown or operate the 2024 Tax-Exempt Facilities (in Lessor's sole discretion), and the expenses thereof incurred by Lessor or its temporary operator shall be reimbursed to Lessor by the Successor within ten (10) business days after written request from Lessor. If the Successor fails to expressly assume in writing all of Lessee's obligations hereunder within the one hundred twenty (120) day period provided above, this Facilities Lease shall automatically terminate without any further rights of redemption.

18.2. As a material condition to Lessee's execution of this Facilities Lease, Lessee shall provide Lessor with an executed Memorandum of Lease in form and substance reasonably acceptable to Lessor (the "**Memorandum**") to be executed by Lessee and Lessor and recorded in the real estate records in the county in which the 2024 Tax-Exempt Facilities are located at Lessee's expense within five (5) days following the execution of this Facilities Lease. The Memorandum will contain the following provisions: "Lessee agrees that upon expiration or any proper termination of the Facilities Lease, it will release this Memorandum (and the Facilities Lease) of record, and further agrees that if such written termination or release is not filed of record with thirty (30) days after such expiration or termination, then Lessor is hereby authorized to execute on behalf, and in the name, of Lessee any such release and record the same in the public records at Lessee's expense. This power in favor of Lessor is coupled with an interest and is not revocable by Lessee."

18.3. Should Lessor sell, convey or transfer its interest in the 2024 Tax-Exempt Facilities, then such party shall be substituted herein as Lessor and Lessee shall attorn to such succeeding party as its Lessor under this Facilities Lease promptly upon any such succession, provided that such succeeding party assumes all of Lessor's duties and obligations under this Facilities Lease and agrees not to disturb Lessee's leasehold interest hereunder in accordance with this Section 18.3 as long as an Event of Default has not occurred and is not continuing beyond any grace or cure period hereunder.

19. Leasehold Financing. Lessee shall have the unrestricted right to execute and deliver a mortgage, deed of trust (including the Deed of Trust), pledge and/or collateral assignment of this Facilities Lease as security for any indebtedness or obligations in any form whatsoever. If Lessee shall execute and deliver such mortgage or deed of trust, and if the holder of the indebtedness secured thereby (the "**Mortgagee**") notifies Lessor of the execution of such mortgage or deed of trust, and the name and place for service of notices upon such mortgage or deed of trust, then and in such event, Lessor hereby agrees for the benefit of Lessee and such Mortgagee from time to time:

(a) That Lessor will give to any Mortgagee simultaneously with service on Lessee a duplicate of any and all notices or demands given by Lessor to Lessee.

(b) The Mortgagee shall have the privilege of performing any of Lessee's covenants or of curing any defaults by Lessee or of exercising any election, option or privilege conferred upon Lessee by the terms of the Facilities Lease.

(c) Lessor shall not terminate this Facilities Lease or Lessee's right of possession for any default of Lessee if, if after notice to the Mortgagee as provided in subsection (a) above, (i) with respect to any monetary default, within a period of sixty (60) days after the expiration of the period of time in which Lessee could have cured the default, such default is cured, or (ii) with respect to any nonmonetary default, if within a period of one hundred twenty (120) days after the expiration of the period of time in which Lessee could have cured the default, or if such default is of a nature that it cannot with reasonable effort be completely remedied within said period of 120 days, then such additional time as is reasonably necessary to complete such cure, not to exceed one hundred eighty (180) days, provided that Mortgagee has commenced such cure within the initial one-hundred and twenty (120) day period and diligently continues to pursue the same to completion, and such default is cured within such period of one hundred eighty (180) days.

(d) Lessor shall recognize any Mortgagee or any assignee of any Mortgagee if such Mortgagee or assignee becomes successor to Lessee following any foreclosure (or deed in lieu of foreclosure) of Lessee's leasehold interest in the 2024 Tax-Exempt Facilities, subject to Section 18.1 above. Lessor shall execute reasonable subordination, non-disturbance or attornment agreements as may be requested by a Mortgagee, provided any such agreement is consistent with the foregoing, and in form and substance reasonably acceptable to Lessor. Notwithstanding the foregoing, the Mortgagee or any assignee of any Mortgagee who becomes successor to Lessee must strictly abide under the terms of this Facilities Lease.

(e) Lessor hereby waives and releases any statutory, constitutional, and/or contractual liens against the assets or property of Lessee, including without limitation Chapter 54 of the Texas Property Code - LANDLORD'S LIENS. Although such waiver and release is hereby deemed to be automatic and self-executing, Lessor agrees to execute and deliver to Lessee within thirty (30) days following request therefor such waivers and confirmations as Lessee may request to evidence the foregoing waiver and release, as well as consents to assignment that may be reasonably requested.

20. Events of Default and Remedies.

20.1. Each of the following occurrences shall constitute an "***Event of Default***" by Lessee under this Facilities Lease:

(a) the failure of Lessee to pay the Facilities Lease Rent as and when due hereunder and the continuance of such failure for a period of sixty (60) days thereafter;

(b) the failure of Lessee to procure and maintain the insurance required by Section 11 of this Facilities Lease, or to provide evidence of such insurance as required herein, and the continuance of either such failure for a period of three (3) business days after written request therefor by Lessor; furthermore, in such event, Lessor is authorized at its election to procure such insurance coverage(s) in the amount(s) required by this Facilities Lease with all costs thereof to be reimbursed to Lessor by Lessee within thirty (30) days after written demand by Lessor with interest thereon at the rate set forth in Section 28 hereof from the date incurred by Lessor to the date reimbursed and paid by Lessee;

(c) the failure of Lessee to perform, comply with or observe any other agreement, obligation, covenant, condition, or undertaking of Lessee, or any other term, condition or provision, in each case under this Facilities Lease in any material respect, and the continuance of such failure for a period of one-hundred and twenty (120) days after written notice from Lessor to Lessee specifying the failure; or if such default is of a nature that it cannot with reasonable effort be completely remedied within said period of 120 days, then such additional time as is reasonably necessary to complete such cure provided that Lessee has commenced such cure within the initial one-hundred and twenty (120) day period and diligent continues to pursue the same to completion;

(d) the filing of a petition by or against Lessee (i) in any bankruptcy or other insolvency proceeding, (ii) seeking any relief under the Bankruptcy Code of the United States or any similar debtor relief law, or (iii) for the appointment of a liquidator or receiver for all or substantially all of Lessee's property or for Lessee's interest in this Facilities Lease and as to any such matter commenced against Lessee by an unrelated third party that remains undismissed, undischarged, unstayed or unbonded for a period of ninety (90) days;

(e) if the interest of Lessee under this Facilities Lease shall, by operation of law, be transferred in violation of the terms of this Facilities Lease without Lessor's written consent in cases in which such written consent is required hereunder;

(f) if Lessee shall voluntarily abandon, desert, or vacate the 2024 Tax-Exempt Facilities, or voluntarily discontinue its operation thereon for a period of more than two (2) consecutive months and such periods as may be extended by Force Majeure;

(g) the admission by Lessee in writing that it cannot meet its obligations generally as they become due or the making by Lessee of an assignment for the benefit of its creditors; and

(h) an Event of Default, as therein defined, occurs and continues beyond any cure under the Ground Lease, the Indenture or the Senior Loan Agreement.

20.2. Remedies. Upon the occurrence of and during the continuation of any Event of Default, Lessor may, at Lessor's option and in addition to all other rights, remedies and recourses afforded Lessor hereunder or by law or equity (but excluding any right of non-judicial eviction), but subject to any rights of any Mortgagee or Successor herein described (including the rights of the Trustee under the Deed of Trust), terminate this Facilities Lease by the giving of written notice to Lessee (with a copy to the Trustee), in which event Lessee shall pay to Lessor upon demand the sum of (i) all Rent and other amounts accrued hereunder to the date of termination, (ii) all amounts due under Section 20.3 and (iii) liquidated damages in an amount equal to (a) the total Rent that Lessee would have been required to pay for the remainder of the Lease Term of this Facilities Lease minus (b) the then present fair rental value of the 2024 Tax-Exempt Facilities for such period, with such difference discounted to present value at a discount rate reasonably designated by Lessor. Neither Mortgagee or Successor shall be responsible for such liquidated damages unless and until the obligations of Lessee under this Facilities Lease shall be assumed as herein provided.

20.3. Lessor's Right to Pay or Perform. If Lessee fails to perform or observe any of its covenants, agreements, or obligations hereunder for a period of thirty (30) days after written notice of such failure is given by Lessor, then in addition to all other rights of Lessor provided herein Lessor shall have the right, but not the obligation, at its sole election (but not as its exclusive remedy), to perform or observe the covenants, agreements, or obligations which are asserted to have not been performed or observed at the expense of Lessee and to recover all reasonable costs or expenses incurred in connection therewith. Any performance or observance by Lessor pursuant to this Section 20.3 shall not constitute a waiver of Lessee's failure to perform or observe.

20.4. Injunctive Relief, Remedies Cumulative. Lessor may restrain or enjoin any Event of Default or threatened Event of Default by Lessee hereunder without the necessity of proving the inadequacy of any legal remedy or irreparable harm. The rights, remedies and recourses of Lessor for an Event of Default shall be cumulative and no right, remedy or recourse of Lessor, whether exercised by Lessor or not, shall be deemed to be in exclusion of any other.

20.5. No Waiver; No Implied Surrender. Provisions of this Facilities Lease may not be waived orally or impliedly, but only by the party entitled to the benefit of the provision evidencing the waiver in writing. Thus, subject to Lessee's right to cure as otherwise provided in this Facilities Lease neither the acceptance of Rent by Lessor following an Event of Default (whether known to Lessor or not), nor any other custom or practice followed in connection with this Facilities Lease, shall constitute a waiver by Lessor of such Event of Default or any other Event of Default. Further, the failure by Lessor to complain of any action or inaction by Lessee, or to assert that any action or inaction by Lessee constitutes (or would constitute, with the giving of notice and/or the passage of time) an Event of Default, regardless of how long such failure continues, shall not extinguish, waive or in any way diminish the rights, remedies and recourses of Lessor with respect to such action or inaction. No waiver by Lessor of any provision of this Facilities Lease or of any breach by Lessee of any obligation of Lessee hereunder shall be deemed to be a waiver of any other provision hereof, or of any subsequent breach by Lessee of this Facilities Lease. Lessor's consent to any act by Lessee requiring Lessor's consent shall not be deemed to render unnecessary the obtaining of Lessor's consent to any subsequent act of Lessee. No act or omission by Lessor (other than Lessor's execution of a document acknowledging such surrender) or Lessor's agents, including the delivery of the keys to the 2024 Tax-Exempt Facilities, shall constitute an acceptance of a surrender of the 2024 Tax-Exempt Facilities.

20.6. Lessee's Rights with respect to the Bonds.

- Lessee:
- (a) The Lessor shall not take any action herein described and permitted under the Indenture without the express written consent of
    - (i) issue Additional Parity Bonds in accordance with the Indenture;
    - (ii) terminate or appoint any securities depository or Trustee;
    - (iii) redeem any Bonds pursuant to the optional redemption provisions of the Indenture or the Bonds;
    - (iv) purchase Bonds in lieu of optional redemption;
    - (v) amend, supplement or otherwise modify, or waive any provision of, the Indenture or the Bonds; or
    - (vi) direct, or take any other action with respect to, the investment of funds, the application or disposition of trust monies, or the withdrawal or deposit of any amounts in any accounts or Funds pursuant to the Indenture.

Notwithstanding the foregoing, if Lessee fails to complete construction of the 2024 Tax-Exempt Facilities, or otherwise defaults with respect to its construction obligations, Lessor may complete such construction or remedy such construction default, and if there are funds available in the Construction Account (as defined in the Collateral Agency Agreement) or other Funds pursuant to the Indenture, then Lessor may, without Lessee's consent, request that Trustee disburse such Funds to allow Lessor to complete such construction or remedy such construction default.

(b) The Lessor shall take the following action permitted under the Indenture at the direction of Lessee:

(i) pay any mutilated, lost, destroyed or stolen Bond which has become or is about to become due and payable to the extent required by Section 4.4 of the Indenture; provided Lessee has provided funds for such purpose to the Trustee;

(ii) distribute to Lessee funds remitted to the Lessor pursuant to the Indenture;

(iii) redeem Bonds subject to optional redemption (provided that Lessee shall provide funds to the Trustee sufficient to pay the Redemption Price for such Bonds on the redemption date therefor);

(iv) purchase Bonds in lieu of redemption or designate the purchaser in lieu of redemption (provided that Lessee shall provide funds to the Trustee sufficient to pay the purchase price for such Bonds on the purchase date therefor);

(v) terminate or appoint any securities depository or Trustee; and

(vi) execute and deliver an amendment, supplement or other modification to, or waiver of any provisions of, the Indenture or the Bonds.

(c) Promptly upon receipt thereof, the Lessor shall deliver a copy of any notice received by the Lessor from the Trustee under the Indenture.

(d) If Lessor shall fail to take any action specified in this Section 20.6, or shall take action in violation hereof, Lessee shall be entitled to notify Trustee in writing (a copy of which shall also be delivered to Lessor) with respect thereto and direct the cure of such action or failure to act. In the written direction to the Trustee, Lessee shall state that such direction is given properly in accordance with this Section 20.6(d) and Trustee shall be entitled to rely conclusively thereon and to comply without investigation with such notice and direction.

21. Relation of the Parties. It is the intention of the parties to create hereby the relationship of landlord and tenant, and no other relation is hereby created. Nothing in this Facilities Lease shall be construed to make the parties partners or joint venturers or to render either party liable for any obligation of the other except as described herein.

22. Public Disclosure. Lessor is a governmental authority subject to the requirements of the Texas Open Meetings Act and the Texas Open Records Act (Chapters 551 and 552, Texas Government Code), and as such Lessor is required to disclose to the public (upon request) this Facilities Lease and certain other information and documents relating to the consummation of the transactions contemplated hereby. In this regard, Lessee agrees that the disclosure of this Facilities Lease or any other information or materials related to the consummation of the transactions contemplated hereby to the public by Lessor as required by the Texas Open Meetings Act, Texas Open Records Act, or any other Legal Requirement will not expose Lessor (or any party acting by, through or under Lessor) to any claim, liability, or action by Lessee.

23. Notices. All notices and other communications given pursuant to this Facilities Lease shall be in writing and shall either be mailed by first class United States mail, postage prepaid, registered or certified with return receipt requested, and addressed as set forth in this Section 23, or delivered in person to the intended addressee, or sent by prepaid telegram, facsimile or telex followed by a confirmatory letter. Notice mailed in the aforesaid manner shall become effective three (3) business days after deposit; notice given in any other manner, and any notice given to Lessor, shall be effective only upon receipt by the intended addressee. For the purposes of notice, the address of:

Mr. Chris Fisher, Port Director, CEO  
Port of Beaumont Navigation District of Jefferson County, Texas  
1225 Main Street  
Beaumont, Texas 77701  
Telephone: (409) 835-5367  
Facsimile: (409) 835-0512  
E-mail: dcf@pobtx.com

With a copy to:

Guy N. Goodson, Esq.  
GERMER PLLC  
550 Fannin, Suite 400  
Beaumont, Texas 77701  
Telephone: (409) 654-6730  
Facsimile: (409) 835-2115  
E-mail: GGoodson@germer.com

For Lessee:

Jefferson 2020 Bond Lessee LLC  
c/o Jefferson Energy  
811 Louisiana, Suite 2300  
Houston, TX 77056  
Attention: Legal Department  
E-mail: shurt@jeffersonenergyco.com

with a copy to:

Skadden, Arps, Slate, Meagher & Flom LLP  
155 North Wacker Drive  
Chicago, IL 60606

Each party shall have the continuing right to change its address for notice hereunder by the giving of thirty (30) days' prior written notice to the other party.

24. Entire Agreement, Amendment and Binding Effect. This Facilities Lease constitutes the entire agreement between Lessor and Lessee relating to the subject matter hereof and all prior agreements relative hereto that are not contained herein are terminated. This Facilities Lease may be amended only by a written document duly executed by Lessor and Lessee, and any alleged amendment which is not so documented shall not be effective as to either party. The provisions of this Facilities Lease shall be binding upon and inure to the benefit of the parties hereto and their permitted successors and assigns; provided, however, that this Section 24 shall not negate, diminish or alter the restrictions on transfers applicable to Lessee set forth elsewhere in this Facilities Lease.

25. Severability. This Facilities Lease is intended to be performed in accordance with and only to the extent permitted by all Legal Requirements. If any provision of this Facilities Lease or the application thereof to any person or circumstance shall, for any reason and to any extent, be invalid or unenforceable, but the extent of the invalidity or unenforceability does not destroy the basis of the bargain between the parties as contained herein, the remainder of this Facilities Lease and the application of such provision to other persons or circumstances shall not be affected thereby, but rather shall be enforced to the greatest extent permitted by law.

26. Construction. Unless the context of this Facilities Lease clearly requires otherwise, (a) pronouns, wherever used herein, and of whatever gender, shall include natural persons and corporations and associations of every kind and character; (b) the singular shall include the plural wherever and as often as may be appropriate; (c) the term "*includes*" or "*including*" shall mean including without limitation; and (d) the words "*hereof*" or "*herein*" refer to this entire Facilities Lease and not merely the Section or Article number in which such words appear. Article and Section headings in this Facilities Lease are for convenience of reference and shall not affect the construction or interpretation of this Facilities Lease. Any reference to a particular "*Article*" or "*Section*" shall be construed as referring to the indicated article or section of this Facilities Lease.

27. Attorneys' Fees. If any party hereto institutes an action or proceeding for a declaration of the rights of the parties under this Facilities Lease, for injunctive relief, for an alleged breach or default of, or any other action arising out of this Facilities Lease, or the transactions contemplated hereby, or if any party is in default of its obligations pursuant hereto, the prevailing party shall be entitled to its actual and reasonable attorneys' fees and to any court costs incurred in addition to any other damages or relief awarded.

28. Interest on Lessee's Obligations. Any amount due from Lessee to Lessor that is not paid when due shall bear interest at the lesser of (i) the maximum rate allowed by law, (ii) ten percent per annum or (iii) the amount provided for in the Indenture, compounded annually from the date such payment is due until paid, but the payment of such interest shall not excuse or cure the default in payment.

29. Authority. Lessee warrants and represents unto Lessor that (a) Lessee is a duly organized and existing legal entity, in good standing in the State of Texas (b) Lessee has full right and authority to execute, deliver and perform this Facilities Lease, (c) the person executing this Facilities Lease on behalf of Lessee was authorized to do so and (d) upon request of Lessor, such person will deliver to Lessor satisfactory evidence of his or her authority to execute this Facilities Lease on behalf of Lessee.

30. Incorporation by Reference. *Exhibits A and B* hereto are incorporated herein for any and all purposes.

31. Force Majeure. Lessee shall be entitled to rely upon Force Majeure as an excuse for timely performance hereunder (except for the payment of Rent) and shall not be entitled to rely upon Force Majeure as an excuse for timely performance unless Lessee (a) uses its best efforts to overcome the effects of the event of Force Majeure, (b) gives written notice to Lessor within thirty (30) days after the occurrence of the event describing with reasonable particularity the nature thereof, (c) commences performance of its obligation hereunder immediately upon the cessation of the event and (d) gives written notice to Lessor within thirty (30) days after the cessation of the event advising Lessor of the date upon which the event ceased to constitute an event of Force Majeure. No Force Majeure event shall excuse performance for a period longer than ninety (90) days without consent of Lessor not to be unreasonably withheld. No Force Majeure shall excuse payments of Rent or other payment obligations.

32. Interpretation. Both Lessor and Lessee and their respective legal counsel have reviewed and have participated in the preparation of this Facilities Lease.

33. Multiple Counterparts. This Facilities Lease may be executed in two or more counterparts, each of which shall be an original, but all of which shall constitute but one instrument.

34. No Third Party Beneficiaries. This Facilities Lease does not and is not intended to confer any rights or remedies upon any person other than the parties.

EXECUTED this 1st day of June, 2024.

PORT OF BEAUMONT NAVIGATION DISTRICT OF JEFFERSON  
COUNTY TEXAS

by

/s/ David C. Fisher

Name: David C. Fisher

Title: Port Director & CEO

EXECUTED this 1st day of June, 2024.

JEFFERSON 2020 BOND LESSEE LLC

by

/s/ Joseph P. Adams

Name: Joseph P. Adams

Title: President

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[Signature Page to Facilities Lease and Development Agreement]

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## Definitions Annex

Terms capitalized but not defined in this Facilities Lease shall have the meanings assigned to them in the Indenture (as defined below).

“**2024 Tax-Exempt Facilities**” means the infrastructure to be constructed and operated by Lessee and owned by the Lessor as described in Exhibit B.

“**Bond Borrower**” means Jefferson 2020 Bond Borrower LLC.

“**Commencement Date**” is defined in Section 4 of this Facilities Lease.

“**Construction Management Agreement**” means that certain Construction Management Agreement dated as of June 20, 2024, by and between Lessor (as assignee of Bond Borrower) and Operator.

“**Encumbrances**” is defined in Section 9.5 of this Facilities Lease.

“**Event of Default**” is defined in Section 20.1 of this Facilities Lease.

“**Execution Date**” is defined in the introductory paragraph of this Facilities Lease.

“**Facilities Lease**” is defined in the introductory paragraph of this Facilities Lease.

“**Facilities Lease Rent**” is defined in Section 5 of this Facilities Lease.

“**Force Majeure**” means:

(a) acts of God, landslides, lightning, earthquakes, hurricanes, tornadoes, blizzards and other adverse and inclement weather, fires, explosions, floods, acts of public enemy, wars, blockades, insurrections, riots or civil disturbances;

(b) labor disputes, strikes, work slowdowns, or work stoppages but nothing herein contained shall require the party subject to such labor disputes, strikes, work slowdowns, or work stoppages to settle or otherwise resolve same;

(c) orders or judgments of any federal, state or local court, administrative agency or governmental body, if not the result of willful or negligent action of the party relying thereon;

(d) power failure and outages affecting the 2024 Tax-Exempt Facilities; and

(e) any other similar cause or event, provided that the foregoing is beyond the reasonable control of the party claiming Force Majeure.

“**Ground Lease**” means that certain Ground Lease and Agreement entered into as of the date even herewith, between Lessor and Lessee and Bond Borrower covering the Leased Premises (as it may be amended, restated, replaced, amended and restated or modified from time to time).

“**Indenture**” means that certain Trust Indenture and Security Agreement, dated as of February 1, 2020, as amended and supplemented by that certain First Supplemental Indenture of Trust, dated as of August 1, 2021 and by that certain Second Supplemental Indenture of Trust, dated as of June 1, 2024, and effective as of June 20, 2024, and as it may be amended, restated, replaced, amended and restated or modified from time to time, between Lessor and the Trustee.

“**Jefferson-Owned Property**” means all improvements owned, paid for or financed by Lessee or any affiliate thereof and located on the Leased Premises from time to time. For the avoidance of doubt, “Jefferson-Owned Property” shall not include the 2024 Tax-Exempt Facilities except to the extent they may become Jefferson-Owned Property pursuant to the purchase option set forth in this Facilities Lease.

“**Lease Term**” is defined in Section 4 of this Facilities Lease.

“**Leased Premises**” means approximately 52 acres of real property as more particularly described in Exhibit A, and all real property rights of Lessor appurtenant thereto.

“**Legal Requirements**” is defined in Section 10.2 of this Facilities Lease.

“**Lessee**” is defined in the introductory paragraph of this Facilities Lease.

“**Lessor**” is defined in the introductory paragraph of this Facilities Lease.

“**Lessor Improvements**” is defined in Section 9.1 of this Facilities Lease.

“**Memorandum**” is defined in Section 18.1 of this Facilities Lease.

“**Mortgagee**” is defined in Section 19 of this Facilities Lease.

“**Operator**” means Jefferson Terminal South LLC, a limited liability company organized under the laws of the State of Delaware.

“**Rebate Amounts**” is defined in Section 5 of this Facilities Lease.

“**Rent**” is defined in Section 5 of this Facilities Lease.

“**Senior Loan Agreement**” means that certain Second Amended and Restated Senior Loan Agreement, as amended, restated, supplemented or otherwise modified from time to time, dated as of June 1, 2024, and effective as of June 20, 2024, by and between the Lessor and Bond Borrower.

“**Series 2024 Bonds**” means the Series 2024A Bonds and the Taxable Series 2024B Bonds.

“**Series 2024A Bonds**” means the Port of Beaumont Navigation District of Jefferson County, Texas Dock and Wharf Facility Revenue Bonds, Series 2024A (Jefferson Gulf Coast Energy Project) in the aggregate principal amount of \$164,425,000, to be to be issued by the Issuer on the Closing Date, and any Series 2024A Bond or Series 2024A Bonds issued in exchange or replacement therefor.

“**Successor**” is defined in Section 18.1 of this Facilities Lease.

“**Taxable Series 2024B Bonds**” means the Port of Beaumont Navigation District of Jefferson County, Texas Facility Revenue Bonds, Taxable Series 2024B (Jefferson Gulf Coast Energy Project) in the aggregate principal amount of \$217,870,000, to be to be issued by the Issuer on the Closing Date, and any Taxable Series 2024B Bond or Taxable Series 2024B Bonds issued in exchange or replacement therefor.

“**Trustee**” means UMB Bank, N.A., as Trustee and successor to Deutsche Bank National Trust Company, pursuant to the Indenture.

LEGAL DESCRIPTION

**TRACT I**  
**50.99 ACRES (SAVE AND EXCEPT 2.132 ACRES)**  
**NETTING 48.86 ACRES OF LAND**  
**OUT OF DUPONT-BEAUMONT SITE NO. 2**  
**JEFFERSON COUNTY, TEXAS**

**BEING** 50.99 acres of land, out of and a part of Lot 2, Dupont-Beaumont Site No. 2, recorded in File No. 2005033208, Official Public Records, Jefferson County, Texas; being part of Tract VII (Called 503.139) acre tract of land of several tracts of land described in a deed to Jefferson Terminal South, LLC, recorded in File No. 2022018289, Official Public Records, Jefferson County, Texas; said 50.99 acre tract being more fully described by metes and bounds as follows, to wit:

*Note: Bearings, coordinates, distances and acreage are based on the Texas Coordinate System of 1983, South Central Zone, US Survey Feet, and are referenced to SmartNet, North America.*

**COMMENCING** at a ½” steel rod with a cap found for the most Southerly corner of Lot 11 (Called 26.618) acre tract of land, as shown on the survey recorded in File No. 2006048240, Official Public Records, Jefferson County, Texas; said ½” steel rod being on the (Called) common Abstract line of the William Carroll League, Abstract No. 13 and the J.S. Johnston Survey, Abstract No. 34, on the West line of a (Called 11.84) acre tract of land described in a deed to Kansas City Southern Railway Company, recorded in File No. 2004000575, Official Public Records, Jefferson County, Texas, and being on the East line of said Lot 2, have a Texas Coordinate of N: 13945587.90, E: 3544224.76;

**THENCE**, North 02 deg., 56 min., 27 sec., West (Called North 00 deg., 43 min., 52 sec., East), on the common line of said Lot 2 and the (Called 11.84) acre tract, a distance of 1219.59’ (Called 1219.23’) to a 1 ½” steel pipe found in concrete;

**THENCE**, North 02 deg., 54 min., 19 sec., West (Called North 00 deg., 45 min., 55 sec., East), a distance of 4306.30’ (Called 4306.04’) passing a 1” steel rod found for reference, continuing for a total distance of 4347.67’ to a ½” steel rod, capped and marked “SOUTEX”, set for the **POINT OF BEGINNING**; said ½” steel rod being the Southeast corner of the herein described tract, having a Texas Coordinate of N: 13951147.97, E: 3543941.83;

**THENCE**, South 86 deg., 35 min., 39 sec., West, a distance of 753.14’ to a ½” steel rod, capped and marked “SOUTEX”, set for corner;

**THENCE**, North 03 deg., 11 min., 20 sec., West, a distance of 154.62’ to a ½” steel rod, capped and marked “SOUTEX”, set for corner;

**THENCE**, North 74 deg., 30 min., 11 sec., West, a distance of 68.73’ to a ½” steel rod, capped and marked “SOUTEX”, set for corner;

**THENCE**, on the arc of a curve to the left, having a radius of 100.00', an arc length of 92.61', a chord bearing of South 78 deg., 57 min., 56 sec., West, a chord distance of 89.34' to a ½" steel rod, capped and marked "SOUTEX", set for corner;

**THENCE**, South 52 deg., 26 min., 02 sec., West, a distance of 1132.90' to a ½" steel rod, capped and marked "SOUTEX", set for corner;

**THENCE**, North 37 deg., 28 min., 51 sec., West, a distance of 125.50' to a ½" steel rod, capped and marked "SOUTEX", set for corner; said ½" steel rod being on the East line of a 4.54 acre tract of land for access easement purposes, surveyed this date;

**THENCE**, on the East line of the 4.54 acre tract, on an arc of a curve to the left, having a radius of 215.00', an arc length of 78.52', a chord bearing of North 27 deg., 03 min., 38 sec., East, a chord distance of 78.09' to a ½" steel rod, capped and marked "SOUTEX", set for corner;

**THENCE**, North 16 deg., 35 min., 52 sec., East, a distance of 39.26' to a ½" steel rod, capped and marked "SOUTEX", set for corner;

**THENCE**, North 50 deg., 15 min., 06 sec., West, a distance of 416.42' to a ½" steel rod, capped and marked "SOUTEX", set for corner;

**THENCE**, North 42 deg., 12 min., 51 sec., East, a distance of 82.18' to a ½" steel rod, capped and marked "SOUTEX", set for corner;

**THENCE**, South 73 deg., 30 min., 23 sec., East, a distance of 302.90' to a ½" steel rod, capped and marked "SOUTEX", set for corner;

**THENCE**, North 16 deg., 29 min., 37 sec., East, a distance of 356.76' to a ½" steel rod, capped and marked "SOUTEX", set for corner;

**THENCE**, North 73 deg., 02 min., 03 sec., West, a distance of 357.79' to a ½" steel rod, capped and marked "SOUTEX", set for corner;

**THENCE**, South 13 deg., 14 min., 55 sec., West, a distance of 277.83' to a ½" steel rod, capped and marked "SOUTEX", set for corner;

**THENCE**, South 42 deg., 12 min., 51 sec., West, a distance of 134.08' to a ½" steel rod, capped and marked "SOUTEX", set for corner;

**THENCE**, North 56 deg., 57 min., 32 sec., West, a distance of 546.98' to a ½" steel rod, capped and marked "SOUTEX", set for corner;

**THENCE**, North 77 deg., 33 min., 30 sec., West, a distance of 401.68' to a ½" steel rod, capped and marked "SOUTEX", set for corner;

**THENCE**, North 12 deg., 25 min., 57 sec., East, a distance of 254.03' to a ½" steel rod, capped and marked "SOUTEX", set for corner;

**THENCE**, North 48 deg., 48 min., 42 sec., West, a distance of 211.56' to a ½" steel rod, capped and marked "SOUTEX", set for corner;

**THENCE**, North 79 deg., 41 min., 50 sec., West, a distance of 239.12' to a ½" steel rod, capped and marked "SOUTEX", set for corner;

**THENCE**, South 70 deg., 38 min., 32 sec., West, a distance of 65.21' to a ½" steel rod, capped and marked "SOUTEX", set for corner;

**THENCE**, South 42 deg., 12 min., 23 sec., West, a distance of 359.98' to a ½" steel rod, capped and marked "SOUTEX", set for corner;

**THENCE**, North 77 deg., 33 min., 30 sec., West, a distance of 136.53' to a ½" steel rod, capped and marked "SOUTEX", set on the Southeast line of Lot 1, Replat of Dupont-Beaumont Works Industrial Parks Subdivision, recorded in File No. 2007037934, Official Public Records, Jefferson County, Texas; said ½" steel rod being the most Southerly Southwest corner of the herein described tract;

**THENCE**, North 42 deg., 13 min., 14 sec., East, on the Southeast line of said Lot 1, a distance of 62.88' to a ½" steel rod, capped and marked "SOUTEX", set for corner;

**THENCE**, North 03 deg., 30 min., 09 sec., West, continuing on the Southeast line of said Lot 1, a distance of 64.13' to a ½" steel rod, capped and marked "SOUTEX", set for corner;

**THENCE**, North 47 deg., 47 min., 09 sec., West, continuing on the Southeast line of said Lot 1, a distance of 20.30' to a ½" steel rod, capped and marked "SOUTEX", set for corner;

**THENCE**, North 01 deg., 26 min., 29 sec., East, a distance of 77.61' to a ½" steel rod, capped and marked "SOUTEX", set for corner;

**THENCE**, North 80 deg., 06 min., 28 sec., East, a distance of 229.72', to a ½" steel rod, capped and marked "SOUTEX", set for corner;

**THENCE**, North 74 deg., 27 min., 41 sec., East, a distance of 116.71' to a ½" steel rod, capped and marked "SOUTEX", set for corner;

**THENCE**, North 50 deg., 18 min., 10 sec., East, a distance of 244.87', to a ½" steel rod, capped and marked "SOUTEX", set for corner;

**THENCE**, North 34 deg., 22 min., 35 sec., East, a distance of 211.10' to a ½" steel rod, capped and marked "SOUTEX", set for corner;

**THENCE**, North 38 deg., 19 min., 42 sec., West, a distance of 209.11' to a ½" steel rod, capped and marked "SOUTEX", set for corner;

**THENCE**, North 34 deg., 22 min., 35 sec., East, a distance of 259.94' to a ½" steel rod, capped and marked "SOUTEX", set for corner;

**THENCE**, North 20 deg., 28 min., 45 sec., West, a distance of 68.47' to a ½" steel rod, capped and marked "SOUTEX", set for corner;

**THENCE**, North 40 deg., 32 min., 18 sec., West, a distance of 172.96' to a ½" steel rod, capped and marked "SOUTEX", set for corner;

**THENCE**, North 65 deg., 14 min., 30 sec., West, a distance of 30.63' to a ½" steel rod, capped and marked "SOUTEX", set for corner;

**THENCE**, South 80 deg., 25 min., 08 sec., West, a distance of 187.94' to a ½" steel rod, capped and marked "SOUTEX", set for corner;

**THENCE**, South 44 deg., 16 min., 04 sec., West, a distance of 91.63' to a ½" steel rod, capped and marked "SOUTEX", set for corner;

**THENCE**, South 33 deg., 02 min., 29 sec., West, a distance of 109.56' to a ½" steel rod, capped and marked "SOUTEX", set for corner;

**THENCE**, South 18 deg., 24 min., 11 sec., West, a distance of 125.36' to a ½" steel rod, capped and marked "SOUTEX", set for corner;

**THENCE**, North 39 deg., 41 min., 50 sec., West, a distance of 775.30' to a ½" steel rod, capped and marked "SOUTEX", set on the East line of a (Called 461.42) acre tract of land described as "Tract A", recorded in a deed to Enterprise Beaumont Marine West, LP, formerly known as Oil Tanking Beaumont Partners, LP, recorded in File No. 2001014848, Official Public Records, Jefferson County, Texas;

**THENCE**, North 28 deg., 21 min., 51 sec., East, on the East line of the (Called 461.42) acre tract, a distance of 204.31' to a point for corner on the Southerly bank line of the Neches River; said point for corner being the most Westerly Northwest corner of the herein described tract;

**THENCE**, to points for corners on the Southerly bank line of said Neches River, the following bearings and distances:

North 56 deg., 05 min., 16 sec., East, 150.19'

North 88 deg., 02 min., 34 sec., East, 77.34'

North 59 deg., 55 min., 53 sec., East, 46.57'

North 87 deg., 36 min., 55 sec., East, 74.06'

South 71 deg., 24 min., 48 sec., East, 338.10'

South 48 deg., 27 min., 42 sec., East, 97.46'

South 31 deg., 42 min., 46 sec., East, 498.91'

South 43 deg., 14 min., 00 sec., East, 138.41'

South 62 deg., 43 min., 48 sec., East, 270.31'

South 49 deg., 56 min., 17 sec., East, 237.88'

South 60 deg., 32 min., 31 sec., East, 73.05'

South 42 deg., 05 min., 24 sec., East, 311.71'

South 36 deg., 37 min., 44 sec., East, 275.11' to a point for corner being the most Easterly corner of Lot 3, File No. 2005033208, Official Public Records, Jefferson County, Texas, same being the most Easterly corner of a (Called 1.544) acre tract of land, described in a deed to Pandora Methanol, LLC, recorded in File No. 2011021592, Official Public Records, Jefferson County, Texas;

**THENCE**, North 57 deg., 35 min., 05 sec., West, on the Northeast line of said Lot 3, a distance of 233.97' to a ½" steel rod, capped and marked "SOUTEX", found for the most Northerly corner of said Lot 3, same being the most Easterly corner of a (Called 7.370) acre tract of land described in a deed to OCI Clean Ammonia, LLC, recorded in File No. 2023018389, Official Public Records, Jefferson County, Texas;

**THENCE**, North 46 deg., 51 min., 20 sec., West, on the Northeast line of the (Called 7.370) acre tract, a distance of 553.10' to a ½" steel rod, capped and marked "SOUTEX", found for corner;

**THENCE**, North 85 deg., 28 min., 07 sec., West, continuing on the Northeast line of the (Called 7.370) acre tract, a distance of 117.16' to a ½" steel rod, capped and marked "SOUTEX", found for corner;

**THENCE**, North 58 deg., 53 min., 19 sec., West, continuing on the Northeast line of the (Called 7.370) acre tract, a distance of 122.84' to a ½" steel rod, capped and marked "SOUTEX", found for corner; said ½" steel rod being the most Northerly corner of the (Called 7.370) acre tract;

**THENCE**, South 34 deg., 22 min., 35 sec., West, on the West line of the (Called 7.370) acre tract, a distance of 129.48' to a ½" steel rod, capped and marked "SOUTEX", set for corner;

**THENCE**, South 33 deg., 52 min., 53 sec., East, continuing on the West line of the (Called 7.370) acre tract, a distance of 173.02' to a ½" steel rod, capped and marked "SOUTEX", found for corner;

**THENCE**, continuing on the West line of the (Called 7.370) acre tract, on an arc of a curve to the right having a radius of 200.00', an arc length of 189.56', chord bearing of South, 06 deg., 43 min., 37 sec., East, chord distance of 182.55' to a ½" steel rod, capped and marked "SOUTEX", set for corner;

**THENCE**, South 20 deg., 30 min., 54 sec., West, continuing on the West line of the (Called 7.370) acre tract, a distance of 146.93' to a ½" steel rod, capped and marked "SOUTEX", set for corner;

**THENCE**, South 47 deg., 47 min., 11 sec., East, continuing on the West line of the (Called 7.370) acre tract, a distance of 64.26' to a ½" steel rod, capped and marked "SOUTEX", found for corner;

**THENCE**, South 76 deg., 14 min., 15 sec., East, continuing on the West line of the (Called 7.370) acre tract, a distance of 48.21' to a ½" steel rod, capped and marked "SOUTEX", found for corner;

**THENCE**, South 46 deg., 10 min., 43 sec., East, continuing on the West line of the (Called 7.370) acre tract, a distance of 57.47' to a ½" steel rod, capped and marked "SOUTEX", found for corner;

**THENCE**, South 02 deg., 57 min., 46 sec., West, continuing on the West line of the (Called 7.370) acre tract, a distance of 299.14' passing a ½" steel rod, capped and marked "SOUTEX", found for the most Southerly corner of the (Called 7.370) acre tract, continuing for a total distance of 357.08' to a ½" steel rod, capped and marked "SOUTEX", set for corner;

**THENCE**, North 86 deg., 46 min., 30 sec., East, a distance of 128.87' to a ½" steel rod, capped and marked "SOUTEX", set for corner;

**THENCE**, South 55 deg., 39 min., 05 sec., East, a distance of 217.24' to a ½" steel rod, capped and marked "SOUTEX", set for corner;

**THENCE**, North 30 deg., 12 min., 54 sec., East, a distance of 462.85' to a ½" steel rod, capped and marked "SOUTEX", set on the South line of said Lot 3;

**THENCE**, South 59 deg., 05 min., 57 sec., East, on a portion of the South line of said Lot 3, a distance of 143.06' to a 5/8" steel rod, found for the most Southerly corner of said Lot 3;

**THENCE**, South 11 deg., 48 min., 36 sec., West, on a portion of the Southeast line of said Lot 3, a distance of 107.17' to a point for corner on the Southerly bank line of said Neches River;

**THENCE**, to points for corners on the Southerly bank line of said Neches River, the following bearings and distances:

South 06 deg., 05 min., 29 sec., East, 48.88'

South 62 deg., 19 min., 32 sec., East, 201.40'

South 85 deg., 06 min., 31 sec., East, 163.48'

North 83 deg., 46 min., 57 sec., East, 35.33'

North 66 deg., 00 min., 06 sec., East, 50.98'

South 87 deg., 03 min., 55 sec., East, 155.41'

South 65 deg., 55 min., 43 sec., East, 79.72'

South 77 deg., 42 min., 58 sec., East, 69.41'

South 61 deg., 09 min., 45 sec., East, 324.40'

South 83 deg., 26 min., 02 sec., East, 69.81'

South 62 deg., 03 min., 27 sec., East, 90.68'

South 47 deg., 35 min., 33 sec., East, 119.79'

South 80 deg., 41 min., 42 sec., East, 341.78'

North 50 deg., 38 min., 52 sec., East, 85.96'

South 82 deg., 29 min., 43 sec., East, 247.88'

South 73 deg., 39 min., 03 sec., East, 271.51' to a point for corner on the East line of said Lot 2; said point for corner being on the called common line of the William Carroll League, Abstract No. 13 and the J.S. Johnston Survey, Abstract No. 34 and being the most Easterly Northeast corner of the herein described tract;

**THENCE**, South 02 deg., 54 min., 19 sec., East on the East line of said Lot 2, same being the (Called) common line of the William Carroll League and J.S. Johnston Survey, a distance of 114.30' to the **POINT OF BEGINNING** and containing 50.99 acres of land, more or less, save and except the following tract of land:

**SAVE & EXCEPT TRACT** Lot 17, (2.132) acre tract of land as shown on a survey recorded in File No. 2006048240, Official Public Records, Jefferson County, Texas and being part of Tract VII, a (Called 503.193) acre tract of land, recorded in File No. 2022018289, Official Public Records, Jefferson County, Texas;

**BEGINNING** at a P.K. nail found disturbed on the Southerly line of said Lot 17, having a Texas Coordinate of N: 13951237.76 E: 3542582.44;

**THENCE**, North 75 deg., 56 min., 51 sec., West, a distance of 229.80' to a ½" steel rod, found for the Southwest corner of said Lot 17 and the Southwest corner of the herein described tract;

**THENCE**, North 16 deg., 03 min., 34 sec., East, a distance of 265.81' to a ½" steel rod, found for the most Northerly corner of said Lot 17;

**THENCE**, South 75 deg., 49 min., 54 sec., East, a distance of 323.15', to a nail found in concrete, for the Northeast corner of said Lot 17;

**THENCE**, South 39 deg., 46 min., 31 sec., East, a distance of 32.71', to a ½" steel rod, found for corner;

**THENCE**, on an arc of a curve to the right having a radius of 95.00', an arc length of 158.49', a chord bearing of South 08 deg., 07 min., 33 sec., West, a chord distance of 140.74' to a point for corner;

**THENCE**, South 55 deg., 56 min., 20 sec., West, a distance of 63.63' to a ¾" steel rod found in asphalt for corner;

**THENCE**, South 74 deg., 04 min., 28 sec., West, a distance of 116.74' to the **POINT OF BEGINNING** and containing 2.132 acres of land, more or less, netting a total acreage of 48.86 acres of land, more or less.

**Exhibit B**

**2024 Tax-Exempt Facilities**

Docks:

- JTS #1 Barge & Ship Dock

**NOTICE OF CONFIDENTIALITY RIGHTS: IF YOU ARE A NATURAL PERSON, YOU MAY REMOVE OR STRIKE ANY OF THE FOLLOWING INFORMATION FROM THIS INSTRUMENT BEFORE IT IS FILED FOR RECORD IN THE PUBLIC RECORDS: YOUR SOCIAL SECURITY NUMBER OR YOUR DRIVER'S LICENSE NUMBER.**

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DEED OF TRUST, SECURITY AGREEMENT, FINANCING STATEMENT AND  
FIXTURE FILING

(JTS PORT PROPERTY)

From

JEFFERSON 2020 BOND BORROWER LLC as a Grantor

And

JEFFERSON 2020 BOND LESSEE LLC as a Grantor

To

KEN N. WHITLOW  
as Deed of Trust Trustee for the benefit of  
DEUTSCHE BANK NATIONAL TRUST COMPANY  
As Beneficiary

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Dated as of: June 20, 2024  
Relating to Premises in:  
Jefferson County, Texas

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After recording, please return to:

DEUTSCHE BANK NATIONAL TRUST COMPANY  
c/o Deutsche Bank National Trust Company  
60 Wall Street, 24<sup>th</sup> Floor  
Mail Stop: NYC60-2405  
New York, New York 10005  
Attention: Corporates Team, Port of Beaumont Navigation  
District of Jefferson County, Texas

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**THIS DEED OF TRUST SECURES FUTURE ADVANCES.  
THIS DEED OF TRUST SERVES AS A FIXTURE FILING UNDER  
SECTION 9.502 OF THE TEXAS BUSINESS AND COMMERCE CODE.**

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STATE OF TEXAS

)

COUNTY OF JEFFERSON

)

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**DEED OF TRUST, SECURITY AGREEMENT, FINANCING STATEMENT AND FIXTURE FILING**

**(JTS PORT PROPERTY)**

This **DEED OF TRUST, SECURITY AGREEMENT, FINANCING STATEMENT AND FIXTURE FILING** (this "Deed of Trust") is dated as of June 20, 2024 (the "Effective Date"), and made by **JEFFERSON 2020 BOND BORROWER LLC**, a Delaware limited liability company (the "Borrower") having its chief executive office at c/o Jefferson Gulf Coast Energy Partners LLC, 811 Louisiana, Suite 2300, Houston, Texas 77002, and **JEFFERSON 2020 BOND LESSEE LLC**, a Delaware limited liability company having its chief executive office at c/o Jefferson Gulf Coast Energy Partners LLC, 811 Louisiana, Suite 2300, Houston, Texas 77002 (the "Lessee"), and together with Borrower, the "Grantors", and each individually, a "Grantor", in favor of **KEN N. WHITLOW**, as trustee herein (hereinafter referred to in such capacity as "Deed of Trust Trustee") having an office and notice address at Whitlow Law Firm, PLLC, 7675 Folsom, Bldg. 100, Beaumont, Texas 77706, for the benefit of **DEUTSCHE BANK NATIONAL TRUST COMPANY**, in its capacity as the Collateral Agent acting on behalf of itself and the other Secured Parties under, and as such terms are defined in, the Collateral Agency Agreement (defined below) (hereinafter referred to in such capacity as the "Beneficiary"), whose address for notice hereunder is 60 Wall Street, 24<sup>th</sup> Floor, Mail Stop: NYC60-2405, New York, New York 10005, Attention: Corporates Team, Port of Beaumont Navigation District of Jefferson County, Texas.

**PRELIMINARY STATEMENT**

This Deed of Trust is being delivered to and accepted by Beneficiary to grant a first priority deed of trust lien and security interest on the Grantors' leasehold interests under the Mortgaged Leases as well as all of Grantors' rights, titles and interests in and to the rest of the Mortgage Estate (as defined below), to secure the Secured Obligations as described below; and

WHEREAS, the Port of Beaumont Navigation District of Jefferson County, Texas, a conservation and reclamation district established and existing under the laws of the State of Texas (the "Port Issuer" or the "Lessor") is authorized and empowered by the laws of the State of Texas (the "State"), and in particular, under Article XVI, Section 59, of the Texas Constitution, and pursuant to Chapter 147, Acts of the 51st Legislature of Texas, Regular Session, 1949, as amended (the "Prior Act") and Chapter 5010, Special District Local Laws Code (Act of September 1, 2019, 86th Legislature Regular Session, HB 4666) (the "Modernization Act"), and together with the Prior Act, the "Act"; Chapter 60, Texas Water Code, as amended; and Chapter 1201, Texas Government Code, as amended, to issue revenue bonds for the purpose of financing and refinancing improvements to the port facilities of the Port Issuer; and



WHEREAS, pursuant to the Port Indenture, the Port Issuer is issuing on the Closing Date the Series 2024A Bonds in the aggregate principal amount of \$164,425,000 and the Taxable Series 2024B Bonds in the aggregate principal amount of \$217,870,000 (the Series 2024A Bonds and Taxable Series 2024B Bonds, collectively, the “Series 2024 Bonds”). The proceeds of the Series 2024 Bonds will be applied to: (a) in the case of the Series 2024A Bonds, pay for or reimburse the cost of: (1) the purchase by the Port Issuer of an approximately 52-acre waterfront property (the “JTS Port Property”) located within an approximately 596-acre industrial complex in Nederland, Jefferson County, Texas (the “Jefferson Terminal South Site”) owned, prior to the transactions contemplated in connection with the issuance of the Series 2024 Bonds, by Jefferson Terminal South LLC (“Jefferson South”), an Affiliate of Jefferson (as defined herein) (the “Series 2024A Land Purchase Project”), (2) the development, construction and acquisition of a new barge and ship dock and associated facilities for the loading and unloading of products including blue ammonia, to be located on the JTS Port Property (the “2024 Tax-Exempt Facilities”), replacing an existing barge and ship dock (the “Series 2024A Dock Project,” and, together with the Series 2024A Land Purchase Project, the “Series 2024A Project”); (b) in the case of the Taxable Series 2024B Bonds, (1) refund, redeem, and defease in full the existing Taxable Series 2020B Bonds (as defined herein), the proceeds of which were used to pay for or reimburse the cost of development, construction and acquisition of certain Jefferson facilities for the transport, loading, unloading, and storage of petroleum products, including certain tank, train and other infrastructure projects, (2) pay for or reimburse the cost of the purchase by Jefferson of an approximately 519-acre property within the Jefferson Terminal South Site (the “JTS Conveyed Property”), but only to the extent such cost is attributable to the portion of JTS Conveyed Property that is Taxable Series 2024B Land (as defined herein) (the “Taxable Series 2024B Land Purchase Project”), and (3) pay for or reimburse the cost of implementing bidirectional product flow capability on an existing operational Jefferson pipeline that is used for the transport of petroleum products (the “Taxable Series 2024B Pipeline Reversal Project” and, together with the Taxable Series 2024B Land Purchase Project, the “Taxable Series 2024B Project”); (c) fund debt service, operating reserve and funded interest accounts; and (d) pay for or reimburse certain costs of issuance of the Series 2024 Bonds; and

WHEREAS, upon the issuance of the Taxable Series 2024B Bonds, the Port Issuer, pursuant to that certain Second Amended and Restated Senior Loan Agreement dated as of June 1, 2024, and effective as of June 20, 2024, between the Port Issuer and the Borrower (as amended, restated, amended and restated or otherwise modified from time to time, the “Port Senior Loan Agreement”) shall loan part of the proceeds of the Taxable Series 2024B Bonds to the Borrower to finance, pay or reimburse the costs of the Taxable Series 2024B Project; and

WHEREAS, the Borrower, the Lessee and the Port Issuer have entered into that certain Ground Lease and Agreement dated as of June 1, 2024, and effective as of June 20, 2024 (as amended, restated, amended and restated or otherwise modified from time to time, the “Ground Lease”), pursuant to which, inter alia, the Port Issuer has leased the Leased Premises (as defined therein) to the Lessee and the Borrower; and

WHEREAS, upon the issuance of the Series 2024A Bonds, the Port Issuer and the Lessee are entering into that certain Facilities Lease and Development Agreement (the “Facilities Lease”), dated as of June 1, 2024, and effective as of June 20, 2024 (as may be amended, restated, amended and restated or otherwise modified from time to time), pursuant to which the Lessee shall construct, or cause to be constructed, and shall lease the 2024 Tax-Exempt Facilities from the Port Issuer; and

WHEREAS, pursuant to a Sublease Agreement dated as of June 20, 2024, between the Lessee and the Borrower (as may be amended, restated, amended and restated or otherwise modified from time to time, the "Facilities Sublease"), the Lessee is subleasing the 2024 Tax-Exempt Facilities to Borrower for Borrower's use of the 2024 Tax-Exempt Facilities in exchange for Borrower's promise to pay amounts equivalent to the amounts payable by the Lessee to the Port Issuer under the Facilities Lease; and

WHEREAS, pursuant to the Security Agreement (as defined in the Collateral Agency Agreement) and certain other Security Documents (as defined in the Collateral Agency Agreement), the Grantors have granted a first-priority security interest in, to and under the Collateral, subject to Permitted Security Interests (as defined in the Senior Loan Agreements) as security for the payment and performance of all the Secured Obligations, including the Bonds, in accordance with such Security Documents;

WHEREAS, each Grantor acknowledges that this Deed of Trust is additional to and does not amend or supersede the Existing Deed of Trust and the Series 2024B Taxable Land Deed of Trust, and all Indebtedness and Secured Obligations secured by, and other obligations of, such Grantor under the Existing Deed of Trust and the Series 2024B Taxable Land Deed of Trust shall continue in full force and effect; and

WHEREAS, it is the intent of each Grantor, the Deed of Trust Trustee, and the Beneficiary that, from and after the Effective Date, all references to a "Deed of Trust" contained in the Financing Documents shall be deemed to include, without limitation, this Deed of Trust.

**This Deed of Trust constitutes a "construction mortgage" as described in Section 9.334 of the Texas Business and Commerce Code to the extent that it secures an obligation incurred for the construction of the improvements on the real property herein described.**

## AGREEMENT

### DEFINITIONS

As used herein, the following terms shall have the following meanings:

"2024 Tax-Exempt Facilities" means the infrastructure to be constructed and operated by, and leased to, Lessee, and owned by Lessor, as set forth in the Facilities Lease.

"Additional Parity Bonds" means any Additional Parity Bonds issued pursuant to either of the Indentures.

"Affiliate" shall have the meaning assigned to such term in the Collateral Agency Agreement.

“Bankruptcy Code” shall have the meaning assigned to such term in Section 5.5(iii) hereof.

“Bankruptcy Law” shall mean the Bankruptcy Code and any other state or federal insolvency, reorganization, moratorium or similar law for the relief of debtors.

“Beneficiary” shall have the meaning assigned to such term in the preamble to this Deed of Trust.

“Bonds” shall mean the Series 2020 Bonds, the Series 2021 Bonds, the Series 2024 Bonds and any Additional Parity Bonds issued from time to time.

“Borrower” shall have the meaning assigned to such term in the preamble to this Deed of Trust.

“Closing Date” shall mean the date on which the Series 2024A Bonds and Taxable Series 2024B Bonds have been issued, authenticated and delivered in accordance with the Port Indenture.

“Code” shall have the meaning assigned to such term in Section 1.1 hereof.

“Collateral” shall have the meaning assigned to such term in the Collateral Agency Agreement.

“Collateral Agency Agreement” shall mean the Second Amended and Restated Collateral Agency, Intercreditor and Accounts Agreement dated as of June 1, 2024, and effective as of June 20, 2024, by and among Borrower, Lessee, UMB Bank, N.A., in its capacity as trustee on behalf of the owners of the Series 2024 Bonds, the Series 2021A Bonds and the Series 2020 Bonds, Deutsche Bank National Trust Company, in its capacity as Collateral Agent on behalf of itself and the other Secured Parties, Deutsche Bank National Trust Company, in its capacity as securities intermediary and account bank, and each other Secured Party that becomes a party hereto.

“Collateral Agent” shall have the meaning assigned thereto in the Collateral Agency Agreement.

“Construction and Operating Agreement” shall mean the Construction and Operating Agreement dated as of June 20, 2024, by and among Borrower, Lessee and Operator, solely to the extent it relates to activities upon the JTS Port Property.

“Control” shall have the meaning assigned to such term in the Collateral Agency Agreement.

“Deed of Trust” shall have the meaning assigned to such term in the preamble.

“Deed of Trust Trustee” shall have the meaning assigned to such term in the preamble to this Deed of Trust.

“Default Rule” shall have the meaning assigned to such term in Section 2.3 hereof.

“Easements” shall mean (a) the rights, interests and estates of each Grantor created under those certain servitudes, easements, rights of way, privileges, franchises, prescriptions, licenses, and/or other rights described in Exhibit D, attached hereto, and (b) all of each Grantor’s right, title and interest in any other servitudes, easements, rights of way, privileges, prescriptions, franchises, licenses, and/or other rights (whether presently existing or hereafter created and whether now owned or hereafter acquired by operation of law or otherwise) that, in each case, encumbers or burdens any land wheresoever located, and benefits the JTS Port Property or is used, held for use in connection with, or in any way related to the Series 2024A Project or the Mortgaged Leases, in each case together with any amendments, renewals, extensions, supplements, modifications or other agreements related thereto.

“Event of Default” means the failure to pay and perform the Secured Obligations as required under the Facilities Lease, the Ground Lease, the Facilities Sublease, the Collateral Agency Agreement, the Indentures, the Senior Loan Agreements, or any other Secured Obligation Document, as applicable, which failure exists beyond the cure periods that exists therein.

“Excluded Swap Obligations” shall have the meaning assigned to such term in the Collateral Agency Agreement.

“Existing Deed of Trust” shall mean that certain Amended and Restated Deed of Trust, Security Agreement, Financing Statement and Fixture Filing, dated as of August 18, 2021, as it may be amended, restated, replaced, amended and restated, or modified from time to time, executed by the Lessee, the Borrower, and certain Affiliates thereof for the benefit of the Collateral Agent, recorded on August 18, 2021 under Clerk’s File No. 507535 of the Official Public Records of Orange County, Texas.

“Financing Documents” shall have the meaning assigned to such term in the Port Senior Loan Agreement.

“Facilities Lease” shall have the meaning assigned thereto in the Preliminary Statement.

“Facilities Sublease” shall have the meaning assigned thereto in the Preliminary Statement.

“Governmental Authority” means any administrative or governmental body having or asserting jurisdiction over the relevant person, activity, event or circumstance in the context in which such term is used.

“Ground Lease” shall have the meaning assigned thereto in the Preliminary Statement.

“IDA Indenture” means that certain Indenture of Trust dated August 1, 2021 between the IDA Issuer and UMB Bank, N.A.(as successor to Deutsche Bank National Trust Company), as it may be amended, restated, replaced, amended and restated or modified from time to time.

“IDA Issuer” means the Port of Beaumont Industrial Development Authority of Jefferson County, Texas.

“IDA Senior Loan Agreement” means that certain Senior Loan Agreement (as may be amended, restated, supplemented, or otherwise modified from time to time), dated as of August 1, 2021, entered into by and between the IDA Issuer and the Borrower.

“Improvements” shall have the meaning assigned to such term in the Granting Clause.

“Indentures” means, collectively, the Port Indenture and the IDA Indenture..

“Indebtedness” shall mean, collectively, “Indebtedness” as defined in the Facilities Lease, “Indebtedness” as defined in the Port Senior Loan Agreement, and “Indebtedness” as defined in the IDA Senior Loan Agreement.

“JTS Conveyed Property” shall have the meaning assigned to such term in the Preliminary Statement.

“JTS Port Property” shall have the meaning assigned to such term in the Preliminary Statement.

“Jefferson” shall mean Borrower and Lessee.

“Jefferson-Owned Property” shall have the meaning assigned to such term in the Ground Lease.

“Jefferson South” shall have the meaning assigned to such term in the Preliminary Statement.

“Jefferson Terminal South Site” shall have the meaning assigned to such term in the Preliminary Statement.

“Land” shall have the meaning assigned to such term in the Granting Clause.

“Landlord” means (in its capacity as such) any landlord, lessor, sublandlord, sublessor, franchisor, licensor or grantor, as applicable.

“Leased Premises” has the meaning assigned thereto in the Ground Lease.

“Leases” shall have the meaning assigned to such term in the Granting Clause.

“Lessor” shall have the meaning assigned thereto in the preamble to this Deed of Trust.

“Lessee” shall have the meaning assigned thereto in the preamble to this Deed of Trust.

“Modernization Act” shall have the meaning assigned to such term in the Preliminary Statement.

“Mortgage Estate” shall have the meaning assigned to such term in the Granting Clause.

“Mortgaged Leases” means, collectively, (i) the Ground Lease, (ii) the Facilities Lease, and (iii) the Facilities Sublease, in each case, together with all amendments thereto, assignments, modifications, extensions and renewals thereof, and all credits, deposits, options, privileges and rights of any of the Grantors as tenant thereunder, including, but not limited to, rights of first refusal, if any, rights, if any, to renew or extend for a succeeding term or terms, and options to purchase, if any, all or any portion of the respective premises demised thereunder.

“Ordinary Course Settlement Payments” shall have the meaning assigned to such term in the Collateral Agency Agreement.

“Operator” shall mean Jefferson South or any successor thereto under the Construction and Operating Agreement.

“Permitted Encumbrances” means those matters currently of public record, those matters listed in Exhibit E attached hereto, and any additional matters hereafter arising that constitutes a Permitted Security Interest.

“Permitted Security Interest” shall have the meaning assigned to such term in the Senior Loan Agreements.

“Person” shall have the meaning assigned to such term in the Collateral Agency Agreement.

“Personal Property” shall have the meaning assigned to such term in the Granting Clause.

“Personalty” shall have the meaning assigned to such term in Section 1.10 hereof.

“Permits, Plans and Warranties” shall have the meaning assigned thereto in the Granting Clause.

“Port Indenture” means that certain Indenture of Trust dated February 1, 2020 between the Port Issuer and the Trustee (as successor to Deutsche Bank National Trust Company), as amended and supplemented by that certain First Supplemental Indenture of Trust, dated as of August 1, 2021, and by that certain Second Supplemental Indenture of Trust dated as of June 1, 2024, and effective as of June 20, 2024, as it may be amended, restated, replaced, amended and restated or modified from time to time.

“Port Issuer” shall have the meaning assigned thereto in the Preliminary Statement.

“Port Senior Loan Agreement” means that certain Second Amended and Restated Senior Loan Agreement, as amended, restated, supplemented or otherwise modified from time to time dated as of June 1, 2024, and effective as of June 20, 2024, by and between Port Issuer and Borrower.

“Premises” shall have the meaning assigned to such term in the Granting Clause.

“Prior Act” shall have the meaning assigned to such term in the Preliminary Statement.

“Proceeds” shall have the meaning assigned to such term in the Granting Clause.

“Project” means collectively, the Series 2024A Project and the Taxable Series 2024B Project.

“Rents” shall have the meaning assigned to such term in the Granting Clause.

“Secured Creditors” shall have the meaning assigned to such term in the Collateral Agency Agreement.

“Secured Obligations” shall mean collectively, without duplication: (a) the Bonds, (b) all of the Indebtedness, financial liabilities and obligations, of whatsoever nature and however evidenced of each Grantor (including, but not limited to, principal, interest, make-whole amount, premium, fees, reimbursement obligations, Ordinary Course Settlement Payments, Swap Termination Payments, indemnities and legal and other expenses, whether due after acceleration or otherwise) to any of the Secured Parties in their capacity as such under the Secured Obligation Documents, other than the Bonds; (c) any and all sums advanced by the Agents (as defined in the Collateral Agency Agreement) in order to preserve the Collateral or preserve the security interest in the Collateral in accordance with the Security Documents; and (d) in the event of any proceeding for the collection or enforcement of the obligations described in clauses (a), (b) or (c) above, after a Secured Obligation Event of Default has occurred and is continuing and unwaived, the expenses of retaking, holding, preparing for sale or lease, selling or otherwise disposing of or realizing on the Collateral, or of any exercise by the Collateral Agent of its rights under the Security Documents; *provided* that the Secured Obligations shall not include any Excluded Swap Obligations.

“Secured Obligation Documents” shall have the meaning assigned to such term in the Collateral Agency Agreement.

“Secured Parties” shall have the meaning assigned to such term in the Collateral Agency Agreement.

“Security Agreement” shall have the meaning assigned to such term in the Collateral Agency Agreement.

“Security Documents” shall have the meaning assigned to such term in the Collateral Agency Agreement.

“Senior Loan Agreements” means the Port Senior Loan Agreement and the IDA Senior Loan Agreement.

“Series 2020 Bonds” shall mean, collectively, (i) the series of bonds designated Port of Beaumont Navigation District of Jefferson County, Texas Facility Revenue Bonds, Series 2020A (Jefferson Gulf Coast Energy Project) in the principal amount of \$184,920,000, and (ii) the series of bonds designated Port of Beaumont Navigation District of Jefferson County, Texas Facility Revenue Bonds, Taxable Series 2020B (Jefferson Gulf Coast Energy Project) in the principal amount of \$79,060,000, which will be redeemed or defeased in full with a portion of the proceeds of the Taxable Series 2024B Bonds.

“Series 2021 Bonds” shall mean, collectively, (i) the series of bonds designated Port of Beaumont Navigation District of Jefferson County, Texas Dock and Wharf Facility Revenue Bonds, Series 2021A (Jefferson Gulf Coast Energy Project) in the aggregate principal amount of \$225,000,000, and (ii) the series of bonds designated Port of Beaumont Industrial Development Authority Facility Revenue Bonds, Taxable Series 2021B (Jefferson Gulf Coast Energy Project) in the aggregate principal amount of \$200,000,000.

“Series 2024 Bonds” shall have the meaning assigned thereto in the Preliminary Statement.

“Series 2024A Bonds” shall have the meaning assigned thereto in the Preliminary Statement.

“Series 2024A Dock Project” shall have the meaning assigned thereto in the Preliminary Statement.

“Series 2024A Land Purchase Project” shall have the meaning assigned thereto in the Preliminary Statement.

“Series 2024A Project” shall have the meaning assigned thereto in the Preliminary Statement.

“Series 2024B Taxable Land Deed of Trust” shall mean that certain Deed of Trust, Security Agreement, Financing Statement and Fixture Filing, to be dated as of the Closing Date or prior thereto, as it may be amended, restated, replaced, amended and restated, or modified from time to time, executed by the Borrower, granting a lien on and security interest in (a) Borrower’s right, title and interest in the Taxable Series 2024B Land, (b) Borrower’s right, title and interest, if any, in and to all pipeline systems, buildings, fixtures, modifications, replacements, improvements, easements, rights-of-way, air/water/development rights, machinery and equipment thereon or with respect thereto, to the trustee thereunder for the benefit of the Deed of Trust Trustee and the Collateral Agent.

“State” shall mean the State of Texas.

“Swap Termination Payment” shall have the meaning assigned to such term in the Collateral Agency Agreement.

“Taxable Series 2020B Bonds” shall mean the Port of Beaumont Navigation District of Jefferson County, Texas Facility Revenue Bonds, Taxable Series 2020B (Jefferson Gulf Coast Energy Project) in the aggregate principal amount of \$79,060,000, which were issued by the Issuer on February 11, 2020 and which will be redeemed or defeased in full with a portion of the proceeds of the Taxable Series 2024B Bonds.

“Taxable Series 2024B Bonds” shall have the meaning assigned thereto in the Preliminary Statement.

“Taxable Series 2024B Land” shall mean the JTS Conveyed Property, excluding the portion that is JTS Port Property. Approximately 467 acres.

“Taxable Series 2024B Land Purchase Project” shall have the meaning assigned thereto in the Preliminary Statement.

“Taxable Series 2024B Pipeline Reversal Project” shall have the meaning assigned thereto in the Preliminary Statement.

“Taxable Series 2024B Project” shall have the meaning assigned thereto in the Preliminary Statement.

“Taxes” means any present or future taxes, levies, imposts, duties, deductions, withholdings, assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

“Tenant” means any tenant, lessee, sublessee, franchisee, licensee, grantee or obligee, as applicable.

“365(h) Election” shall mean either of the Grantors’ election to treat the Mortgaged Leases or the Easements as terminated under Section 365(h) of the Bankruptcy Code or any similar Bankruptcy Law, or any comparable right provided under any other Bankruptcy Law, together with all rights, remedies and privileges related thereto.

The terms, covenants and provisions of the Bonds, Indentures, Facilities Lease, Ground Lease, the Senior Loan Agreements, Security Agreement and Collateral Agency Agreement are incorporated into this Deed of Trust by this reference. All persons from time to time having an interest in all or any portion of the Mortgage Estate are hereby placed on notice of all of the terms, covenants and provisions of the instruments incorporated herein and that copies of same may be obtained by those having an appropriate interest in the Mortgage Estate or any portion thereof upon written request to the Beneficiary at the address set forth on the first page of this Deed of Trust. Any such request shall include the name and address of the requesting party and also contain a brief explanation of the nature and reason for such request.

#### GRANTING CLAUSE

NOW, THEREFORE, IN CONSIDERATION OF the foregoing and subject to the last paragraph of this granting clause, as security for the payment or performance, as the case may be, in full of the Secured Obligations, each of the Grantors does, by these presents, hereby GRANT, BARGAIN, SELL, CONVEY, TRANSFER, ASSIGN, WARRANT and SET OVER to the DEED OF TRUST TRUSTEE, in trust with power of sale and right of entry and possession, for the use and benefit of the BENEFICIARY for the benefit of the Secured Parties any and all of such Grantor’s ownership, leasehold, easement and other present and future rights, title and interest in, to, under and derived from or with respect to all of the following described property, including, but not limited to, all fixtures, accessories, attachments, and equipment pertaining thereto, subject only to Permitted Encumbrances (collectively, the “Mortgage Estate”):

(1) (a) the Mortgaged Leases, including in particular the leasehold estates of such Grantor created by the Mortgaged Leases in the Leased Premises, together with (b) all rights, privileges, tenements, and hereditaments in any ways appurtenant to the Leased Premises, including, to the extent fulfilling the foregoing: the Easements, all other easements and rights-of-way over adjoining land granted under any easement or servitude agreements, all covenants or restrictive agreements, all air rights, mineral rights, water rights, oil and gas rights and development rights, if any, relating to the Leased Premises, and all other easements, servitudes, rights, privileges, interests, hereditaments and appurtenances thereunto belonging or in any way appertaining and all of the estate, right, title, interest, claim or demand whatsoever of Grantors in the Leased Premises and in the streets, ways, alleys, strips or gores of land adjacent thereto, either in law or in equity, in possession or expectancy, in each of the foregoing cases, whether now held or hereafter acquired (collectively, the Leased Premises and the other land burdened by the encumbrances described in this paragraph (1) being referred to herein as the "Land");

(2) the Construction and Operating Agreement;

(3) to the extent not included in paragraph (1), above, all interests, estates and other claims, both in law and equity, that such Grantor now has or may hereafter acquire in all easements, rights of way and rights used in connection with the Land or Improvements;

(4) *[Not used]*

(5) All of such Grantor's fee or leasehold interest, as applicable, (whether now owned or hereafter acquired, by operation of law or otherwise) in and to all improvements, fixtures, and other real/immovable and/or personal/movable property (including, without limitation, all equipment, tanks, trains, pipelines, flow lines, gathering lines, compressors, dehydration units, separators, meters, metering stations, fittings, pipe, pipe connector, valves, regulators, drips, storage facilities, absorbers, heaters, dehydrators, and power, telephone and telegraph lines) located on or under the Land, or that in any way relate to the Ground Lease and/or the Facilities Lease, and all other buildings, improvements, other constructions and other improvements of every kind or description and any component part or parts thereof, structures, paving, parking areas, walkways and landscaping now or hereafter erected or located upon the Land, and all fixtures of every kind and type affixed to, attached to or forming part of any structures, buildings or improvements and replacements thereof now or hereafter erected or located upon the Land, including, but not limited to, the 2024 Tax-Exempt Facilities (the "Improvements"); and the Land and Improvements are collectively referred to herein as the "Premises");

(6) all other apparatus, appliances, building materials, equipment, fittings, furnishings, furniture, machinery and other articles of tangible personal property of every kind and nature, and replacements thereof, now or at any time hereafter placed upon or used in any way in connection with the use, enjoyment, occupancy or operation of the Premises, including all of such Grantor's books and records relating thereto and including all pumps, tanks, goods, machinery, tools, equipment, lifts (including, if any, fire sprinklers and alarm systems, fire prevention or control systems, cleaning rigs, air conditioning, heating, boilers, refrigerating, electronic monitoring, water, loading, unloading, lighting, power, sanitation, waste removal, communications, computers, window or structural, maintenance, truck or car repair and all other equipment of every kind), walk-in coolers, signs (indoor and outdoor), computer systems, cash registers and inventory control systems, all HVAC equipment, electronic data processing, telecommunications or computer equipment, refrigeration, elevators, utility systems, drainage facilities, lighting facilities, all water, sanitary and storm sewer, drainage, electricity, steam, gas, telephone and other utility equipment and facilities, pipes, fittings and all other apparatus, equipment, furniture, furnishings, and articles used in connection with the use or operation of the Premises (the "Personal Property"), it being understood that the enumeration of any specific articles of property shall in no way result in or be held to exclude any items of property not specifically mentioned, nor result in or be held to include any such items that may be present on the Premises but not owned by such Grantor;

(7) all general intangibles owned or leased by such Grantor (or held in the name of the Operator, solely to the extent so held at the request and for the benefit of such Grantor pursuant to any express provision to that effect in the Construction and Operating Agreement) and relating to design, development, operation, management and use of the Premises, including, in each case if and to the extent held as aforesaid: (a) all certificates of occupancy, zoning variances, building, use or other permits, approvals, variances, land use entitlements, licenses, franchises, agreements, authorizations and consents obtained from, and all materials prepared for filing or filed with, any Governmental Authority in connection with the development, use, operation or management of the Premises, or now or hereafter required for all states of construction, modifying, upgrading, developing, operating, or decommissioning the 2024 Tax-Exempt Facilities, or in connection with the operation thereof or the treating, handling, storing, processing or marketing of hydrocarbons or other products on the Premises, and all renewals or replacements of the foregoing or substitutions for the foregoing, (b) all construction, service, engineering, consulting, equipment leasing, architectural and other similar contracts concerning the design, construction, management, operation, occupancy and/or use of the Premises, (c) all architectural drawings, plans, specifications, soil tests, feasibility studies, appraisals, environmental studies, engineering reports and similar materials relating to any portion of or all of the Premises, and (d) all payment and performance bonds or warranties or guarantees relating to the Premises, but, in respect of all of the foregoing, only to the extent assignable (the "Permits, Plans and Warranties");

(8) all leases or licenses (under which such Grantor is landlord or licensor) and subleases (under which such Grantor is sublandlord other than the Facilities Sublease, concession, management, or other agreements of a similar kind (other than the Construction and Operating Agreement and the Mortgaged Leases) that permit the use or occupancy of the Premises for any purpose in return for any payment by or to such Grantor, or mineral agreements that permit the extraction or taking of any gas, oil, water or other minerals from the Premises in return for payment of any fee, rent or royalty by or to such Grantor (collectively, "Leases"), and all agreements or contracts for the sale or other disposition, by or to such Grantor, of any interest in all or any part of the Premises, in each case whether now existing or hereafter entered into by such Grantor, together with all charges, fees, income, profits, receipts, rents, revenues or royalties payable thereunder ("Rents");

(9) all real estate tax refunds and all proceeds of the conversion, voluntary or involuntary, of any of the Mortgage Estate into cash or liquidated claims and not otherwise payable to tenants under the Leases, including proceeds of insurance maintained by or for the benefit of such Grantor, condemnation awards, any awards that may become due by reason of the taking by eminent domain or any transfer in lieu thereof of the whole or any part of the Premises or any rights appurtenant thereto, and any awards for change of grade of streets ("Proceeds"), together with any and all moneys now or hereafter on deposit for the payment of real estate taxes, assessments or common area charges levied against the Mortgage Estate, unearned premiums on policies of fire and other insurance maintained by or for the benefit of such Grantor covering any interest in the Mortgage Estate or required by the Indenture or the Senior Loan Agreement;

(10) to the extent not included in paragraph (9), above, such Grantor's right, title and interest in and to any awards, remunerations, reimbursements, settlements or compensation heretofore made or hereafter to be made by any Governmental Authority pertaining to the Land, Mortgaged Leases, the Easements, Leases, Improvements, or Personal Property, including but not limited to those for any vacation of, or change in grade in, any streets affecting the Land, Mortgaged Leases, the Easements, Leases, Improvements, or Personal Property, and those for municipal utility district or other utility costs incurred or deposits made in connection with the Land, Mortgaged Leases, the Easements and Leases; and

(11) all extensions, improvements, betterments, renewals, substitutes and replacements of and all additions and appurtenances to, the Premises, the Personal Property, the Permits, Plans and Warranties, the Easements, and the Leases, hereinafter acquired by such Grantor, or constructed, assembled or placed by such Grantor on the Premises, and all conversions of the security constituted thereby, immediately upon such acquisition, release, construction, assembling, placement or conversion, as the case may be, and in each such case, without any further mortgage, deed of trust, conveyance, assignment or other act by such Grantor, all of which shall become subject to the lieu of this Deed of Trust as fully and completely, and with the same effect, as though now owned by such Grantor and specifically described herein.

Provided that the Mortgage Estate shall not extend to any contract, contract right, license, permit, privileges or other asset which by its terms prohibits the granting of a security interest in such asset arising or which contains or is subject to a restriction on assignment; provided further that any of the foregoing exclusions shall not apply if (x) such prohibition has been waived or such other Person has otherwise consented to the creation hereunder of a security interest in such agreement, or (y) such prohibition would be rendered ineffective pursuant to Section 9-406, 9-407 or 9-408 of Article 9 of the UCC, as applicable and as then in effect in any relevant jurisdiction, or any other applicable law or principles of equity; and provided further that nothing in this paragraph shall be deemed to permit any action prohibited by this instrument or by terms incorporated in this instrument.

## ARTICLE I.

### Representations, Warranties and Covenants of Grantors

Each Grantor agrees, covenants, represents and/or warrants as follows:

#### SECTION 1.1 Title, Deed of Trust Lien.

(a) As of the Effective Date, such Grantor has good and valid recorded title to the real property interests that comprise the leasehold and easement estates granted to and held by such Grantor as of the Effective Date under the Mortgaged Leases and the Easements, as applicable, and is possessed of the Premises leased or owned, as applicable, thereunder, in each case subject only to Permitted Encumbrances. It is acknowledged that such Grantor's intention is to mortgage and affect hereby the entirety of the interest that such Grantor owns in all of the Mortgaged Leases and the Easements, whether now or hereafter, and as a consequence thereof, if for any reason the interest of such Grantor in any Mortgaged Lease or any Easement in fact exceeds the ownership interests specified in Exhibit A and/or Exhibit D, such Grantor agrees that this Deed of Trust creates (i) a valid first lien and security interest in the entirety of the interest comprised in the Mortgage Estate with respect to such Grantor (whether such interests are equal to or greater than the ownership interests specified in Exhibit A and/or Exhibit D), and (ii) a valid subsisting first assignment of the Leases and Rents not covered by Chapter 9 of the Texas Business and Commerce Code.

(b) This Deed of Trust has been duly executed and delivered by such Grantor.

(c) The recordation of this Deed of Trust (i) does not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except such as have been obtained or made and are in full force and effect and except filings necessary to perfect the lien of this Deed of Trust, (ii) will not violate any applicable law or regulation or the charter, by-laws or other organizational documents of such Grantor or any order of any Governmental Authority, (iii) will not violate or result in a default under any indenture, agreement or other instrument binding upon such Grantor or its assets, or give rise to a right thereunder to require any payment to be made by such Grantor, except to the extent such violation could not reasonably be expected to have a Material Adverse Effect (as such term is defined in either the Port Senior Loan Agreement or the IDA Senior Loan Agreement), and (iv) will not result in the creation or imposition of any lien on any asset of such Grantor, except the lien of this Deed of Trust.

(d) This Deed of Trust when duly recorded in the public records of the county where the Premises are located will create a valid, perfected and enforceable lien upon and security interest in all of the Mortgage Estate for which the recording of a lien and security interest is required.

(e) Such Grantor will forever warrant and defend its title to the Mortgage Estate, the rights of the Deed of Trust Trustee and Beneficiary therein under this Deed of Trust, and the validity and priority of the lien of this Deed of Trust thereon, against the claims of all persons and parties except those having rights under Permitted Encumbrances, and will maintain and preserve the lien created hereby, in each case so long as any of the Secured Obligations secured hereby remains unpaid.

(f) The Mortgage Estate shall be used by such Grantor only for the development, construction, ownership, maintenance, improvement and operation of the Project, and for no other use without the prior written consent of the Beneficiary, such consent not to be unreasonably withheld, conditioned or delayed. This Deed of Trust is given for, and the Mortgage Estate shall be used for, a business or commercial purpose and not for residential, household or family purposes.

(g) Subject to the provisions of the Collateral Agency Agreement, the Grantors shall pay when due and without offset, counterclaim or defense all of the obligations required to be performed or paid by Grantors under this Deed of Trust. Each Grantor shall fully and faithfully observe and comply in all respects with the terms, provisions, conditions, covenants and agreements on the part of such Grantor to be observed and performed under this Deed of Trust, the Indentures, the Senior Loan Agreements, the Collateral Agency Agreement, the Facilities Lease, the Ground Lease, the Facilities Sublease and the Financing Documents.

(a) No Grantor shall agree to subordinate or consent to the subordination of its interests under any Mortgaged Lease, Easement, Permits, Plans or Warranties or any other contract related to the Mortgage Estate to any mortgage lien, whether now existing or hereafter created, other than Permitted Encumbrances, without the prior written consent of Beneficiary.

(h) None of the Permitted Encumbrances, individually or in the aggregate, materially interferes with the benefits of the security intended to be provided by this Deed of Trust, materially and adversely affects the value of the Mortgage Estate, materially impairs the use or the operation of the Mortgage Estate, or materially impairs any Grantor's ability to pay its obligations in a timely manner.

(i) Each Grantor is a limited liability company, duly created, validly existing and in good standing under the laws of the State of Delaware, and has all requisite power and all governmental certificates of authority, licenses, permits, qualifications and documentation to own, lease and operate its properties and to carry on its business as now being, and as proposed to be, conducted.

(j) As of the date of this Deed of Trust, (i) the cover page to this instrument lists the legal name of each Grantor, each as registered in the jurisdiction in which such Grantor is organized, formed or incorporated, and (ii) each Grantor is not now and has not been known by any trade name or assumed name.

(k) Neither Grantor (nor, if either Grantor is a disregarded entity under the Code, any entity which directly or indirectly owns and controls such Grantor) is a “foreign person” within the meaning of the Internal Revenue Code of 1986, as amended (hereinafter called the “**Code**”), Sections 1445 and 7701 (i.e., Grantor and/or, if Grantor is a disregarded entity, its controlling owner is not a nonresident alien, foreign corporation, foreign partnership, foreign trust or foreign estate as those terms are defined in the Code and any regulations promulgated thereunder).

SECTION 1.2 Secured Obligations. Each Grantor expressly covenants and agrees to pay when due, and to timely perform, the Secured Obligations in accordance with the terms of the Secured Obligation Documents.

SECTION 1.3 Payment of Taxes, and Other Obligations. Each Grantor shall, in accordance with and subject to the applicable provisions of the Mortgaged Leases or the Easements, pay and discharge all Taxes and other obligations with respect to the Mortgage Estate.

SECTION 1.4 Maintenance of Mortgage Estate. Each Grantor will maintain the Premises and the Personal Property in the manner and to the extent required by the Mortgaged Leases, the Easements and the Financing Documents.

SECTION 1.5 Insurance. Each Grantor will keep or cause to be kept the Improvements and Personal Property insured against such risks, and in the manner, described in the Mortgaged Leases, the Easements and the Financing Documents.

SECTION 1.6 Casualty Condemnation/Eminent Domain. In accordance with and to the extent required by the Indentures, Collateral Agency Agreement, the Senior Loan Agreements, and the Mortgaged Leases, each Grantor shall give Beneficiary prompt written notice of casualty or other damage to the Mortgage Estate or any proceeding for the taking of the Mortgage Estate or any portion thereof or interest therein under power of eminent domain or by condemnation or any similar proceeding.

SECTION 1.7 Assignment of Leases and Rents.

(a) To the maximum extent permitted by applicable law, each Grantor hereby presently and effectively grants, sells, conveys, sets over, transfers and assigns to the Beneficiary and its successors and assigns, all of its right title and interest in the Leases, together with any and all extensions and renewals thereof to Deed of Trust Trustee for purposes of securing and discharging the performance by the Grantors of the Secured Obligations. No Grantor has assigned or executed any assignment of, and will not assign or execute any assignment of, any Leases or the Rents payable thereunder to anyone other than to Beneficiary.

(b) To the maximum extent permitted by applicable law, and subject to Section 1.7(c), each Grantor has assigned and transferred to Beneficiary all of such Grantor's right, title and interest in and to the Rents now or hereafter arising from each Lease heretofore or hereafter made or agreed to by such Grantor, it being intended that this assignment shall constitute, subject to Section 1.7(c), a collateral transfer and assignment of all Rents and all Leases to Beneficiary and not an assignment for additional security only. To the maximum extent permitted by applicable law, and subject to Section 1.7(c), so long as an Event of Default shall have occurred and be continuing, Beneficiary may in any Grantor's name and stead (with or without first taking possession of any of the Mortgage Estate personally or by receiver as provided herein) operate the Mortgage Estate and rent, lease or let all or any portion of any of the Mortgage Estate to any party or parties at such rental and upon such terms as Beneficiary shall, in its sole and reasonable discretion, determine, and may collect and have the benefit of all of said Rents arising from or accruing at any time thereafter or that may thereafter become due under any Lease in accordance with the Indentures or the Senior Loan Agreements.

(c) So long as an Event of Default shall not have occurred and be continuing, Beneficiary will not exercise any of its rights under Section 1.7(b), and Grantors shall receive and collect the Rents accruing under any Lease; but after the occurrence and during the continuance of any Event of Default, Beneficiary may immediately, at its option, receive and collect all Rents and enter upon the Premises and Improvements through its officers, agents, employees or attorneys for such purpose and for the operation and maintenance thereof. Such failure by Beneficiary to exercise its rights immediately shall not in any way waive the Beneficiary's rights to receive any Rents, or to make any such demand, or to affect any such assignments as to any Rents not delivered directly to the Beneficiary. In this regard, if any of the Rents are paid or delivered directly to Beneficiary and then, at the request of the Beneficiary, the Rents are, for a period or periods of time, paid or delivered directly to either Grantor, Beneficiary shall nevertheless have the right, effective upon written notice, to require that future Rents be again paid or delivered directly to it. Each Grantor hereby irrevocably authorizes and directs each tenant, if any, and each successor, if any, to the interest of any tenant under any Lease, respectively, to rely upon any notice of a claimed Event of Default sent by Beneficiary to any such tenant or any of such tenant's successors in interest, and thereafter to pay Rents to Beneficiary without any obligation or right to inquire as to whether an Event of Default actually exists and even if some notice to the contrary is received from the applicable Grantor, who shall have no right or claim against any such tenant or successor in interest for any such Rents so paid to Beneficiary. Each tenant or any of such tenant's successors in interest from whom Beneficiary or any officer, agent, attorney or employee of Beneficiary shall have collected any Rents, shall be authorized to pay Rents to the applicable Grantor only after such tenant or any of their successors in interest shall have received written notice from Beneficiary that the Event of Default is no longer continuing, unless and until a further notice of an Event of Default is given by Beneficiary to such tenant or any of its successors in interest.

(d) Independently of the foregoing provisions and authorities herein granted, if an Event of Default shall be continuing, the applicable Grantor shall execute and deliver, any and all Rents that may be requested by the Beneficiary to effect payment or delivery of the Rents directly to the Beneficiary in accordance with this Section 1.7. If, pursuant to any existing contract, any Rents are required to be paid or delivered by any tenant directly to a Grantor so that under such existing contracts the Rents cannot be paid or delivered directly to the Beneficiary in the absence of foreclosure, then, if the Beneficiary has requested that the Rents be paid or delivered directly to it under the assignment herein contained, the Rents that for any reason must be paid or delivered to the applicable Grantor shall, when received by such Grantor, constitute trust funds in such Grantor's hands and shall be immediately paid over by such Grantor to the Beneficiary.

(e) The Beneficiary is hereby absolved from all liability for failure to enforce collection of the Rents assigned under Section 1.7 hereof and from all other responsibility in connection therewith, except the responsibility to account (by application upon the Secured Obligations or otherwise) for funds actually received. If the Beneficiary receives monies in excess of the amount of the Rents to which a Grantor is entitled, the Beneficiary will make a reasonable effort to pay any such excess monies of which the Beneficiary is aware to the other parties legally entitled thereto; provided that each Grantor agrees to indemnify and hold the Deed of Trust Trustee and the Beneficiary harmless against any and all liabilities, actions, claims, judgments, costs, charges and attorneys' fees by reason of the assertion that they or either of them have received, either before or after payment and performance in full of the Secured Obligations or any other Rents in which a Person claims an adverse interest.

(f) Neither Deed of Trust Trustee nor Beneficiary will become a party in possession so long as it does not enter or take actual possession of the Mortgage Estate. In addition, neither Deed of Trust Trustee nor Beneficiary shall be responsible or liable for performing any of the obligations of the landlord under any Lease, for any waste by any tenant, or others, for any dangerous or defective conditions of any of the Mortgage Estate, for negligence in the management, upkeep, repair or control of any of the Mortgage Estate or any other act or omission by any other person. The rights of the Beneficiary pursuant hereto shall be cumulative of all other security of any and every character now or hereafter existing to secure the payment of the Secured Obligations. Rents received under this Section 1.7 assignment shall be applied as set forth in the Collateral Agency Agreement. The Beneficiary may, in its sole discretion, permit the Rents its received by it to be returned to the applicable Grantor (rather than applied to the Secured Obligations) for use in such Grantor's operations.

(g) TO THE EXTENT OF ANY INCONSISTENCIES BETWEEN THE TERMS OF THIS DEED OF TRUST AND THE ASSIGNMENT OF RENTS ACT, THE TERMS AND CONDITIONS OF THE ASSIGNMENT OF RENTS ACT SHALL CONTROL AND GOVERN. As used herein, the term "Assignment of Rents Act" means Chapter 64 of the Texas Property Code, as amended and supplemented from time to time.

SECTION 1.8 Intentionally Deleted.

SECTION 1.9 Restrictions on Transfers and Encumbrances. Each Grantor shall comply with all requirements (subject to any applicable exceptions) under the Indentures, the Senior Loan Agreements, the Facilities Lease, the Ground Lease and the Collateral Agency Agreement relating to any covenant not to sell, convey, alienate, assign, lease, sublease, license, mortgage, pledge, encumber or otherwise transfer, create, or suffer the creation of any lien, charge or other form of encumbrance upon any interest in or any part of the Mortgage Estate, or be divested of its title to the Mortgage Estate or any interest therein in any manner or way, whether voluntarily or involuntarily (other than resulting from a condemnation), or engage in any common, cooperative, joint, time-sharing or other congregated ownership of all or part thereof, except in each case, Permitted Encumbrances.

SECTION 1.10 Security Agreement. To the extent the Mortgage Estate consists of items of personal property, this Deed of Trust shall also be construed as a security agreement under the UCC. The Grantors, in order to secure the due and punctual payment and performance of the Secured Obligations, hereby grants to the Beneficiary for its benefit and for the benefit of the Secured Parties, a security interest in and to all such personal property that is part of the Mortgage Estate (the "Personalty"). Upon and during the continuance of an Event of Default, the Beneficiary shall be entitled with respect to the Personalty, to exercise all remedies hereunder or available under the UCC with respect thereto and all other remedies available under applicable law, and, without limiting the foregoing, all or any portion of the Personalty, may, at the Beneficiary's option, (i) be sold hereunder together with any sale of any portion of the Mortgage Estate or otherwise, (ii) be sold separately pursuant to the UCC, or (iii) be dealt with by the Beneficiary in any other manner permitted under applicable law. The Beneficiary may require the applicable Grantor to assemble all or any portion of the Personalty, and make it available to the Beneficiary at a place to be designated by the Beneficiary. Each Grantor acknowledges and agrees that a disposition of such Personalty collateral in accordance with the Beneficiary's rights and remedies in respect to the Mortgage Estate as heretofore provided is a commercially reasonable disposition thereof; provided, however, that the Beneficiary shall give the applicable Grantor not less than ten (10) days' prior notice of the time and place of any intended disposition.

SECTION 1.11 Filing and Recording. Each Grantor will cause this Deed of Trust to be filed, registered or recorded and, if necessary, refiled, rerecorded and reregistered, in such manner and in such places as may be required by any present or future law in order to publish notice of and fully to perfect the lien hereof upon, and the security interest of Beneficiary in, the Mortgage Estate until this Deed of Trust is terminated and released in full in accordance with Section 3.4 hereof. In connection therewith, the Grantors will pay all filing, registration and recording fees, all Federal, state, county and municipal recording, documentary or intangible taxes and other taxes, duties, imposts, assessments and charges, and all reasonable expenses incidental to or arising out of or in connection with the execution, delivery and recording of this Deed of Trust, any deed of trust supplemental hereto or any instrument of further assurance.

SECTION 1.12 Further Assurances. Promptly following demand by Beneficiary in its reasonable discretion, each Grantor will, at the cost such Grantor and without expense to Deed of Trust Trustee or Beneficiary, do, execute, acknowledge and deliver all such further acts, deeds, conveyances, assignments, notices of assignment, transfers and assurances as Deed of Trust Trustee or Beneficiary shall from time to time reasonably require for the better assuring, conveying, assigning, transferring and confirming unto Deed of Trust Trustee and/or Beneficiary, as applicable, the property and rights hereby conveyed or assigned or intended now or hereafter so to be, or which Grantor may be or may hereafter become bound to convey or assign to Deed of Trust Trustee and/or Beneficiary, as applicable, or for carrying out the intention or facilitating the performance of the terms of this Deed of Trust, or for filing, registering or recording this Deed of Trust, and promptly following demand, such Grantor will also execute and deliver and hereby appoints Deed of Trust Trustee and Beneficiary as its true and lawful attorneys-in-fact and agents, for such Grantor and in its name, place and stead, in any and all capacities, to execute and file to the extent it may lawfully do so, one or more financing statements, security agreements or comparable security instruments reasonably requested by Deed of Trust Trustee and/or Beneficiary to evidence more effectively the lien hereof upon the Mortgage Estate and to perform each and every act and thing reasonably requisite and necessary to be done to accomplish the same.

SECTION 1.13 Additions to Mortgage Estate. All right, title and interest of a Grantor in and to all extensions, improvements, betterments, renewals, substitutions and replacements of, and all additions and appurtenances to, the Mortgage Estate hereafter acquired by or released to such Grantor or constructed, assembled or placed by such Grantor upon the Premises, and all conversions of the security constituted thereby, immediately upon such acquisition, release, construction, assembling, placement or conversion, as the case may be, and in each such case without any further deed of trust, conveyance, assignment or other act by such Grantor, shall become subject to the lien and security interest of this Deed of Trust as fully and completely and with the same effect as though now owned by such Grantor and specifically described in the grant of the Mortgage Estate above, but at any and all times such Grantor will execute and deliver to Deed of Trust Trustee and/or Beneficiary any and all such further assurances, deeds of trust, conveyances or assignments thereof as Deed of Trust Trustee or Beneficiary may reasonably require for the purpose of expressly and specifically subjecting the same to the lien and security interest of this Deed of Trust.

SECTION 1.14 No Claims Against Deed of Trust Trustee or Beneficiary. Nothing contained in this Deed of Trust shall constitute any consent or request by Deed of Trust Trustee or Beneficiary, express or implied, for the performance of any labor or services or the furnishing of any materials or other property in respect of the Mortgage Estate or any part thereof, nor as giving any Grantor any right, power or authority to contract for or permit the performance of any labor or services or the furnishing of any materials or other property in such fashion as would permit the making of any claim against Deed of Trust Trustee or Beneficiary in respect thereof.

SECTION 1.15 Financing Statement; Fixture Filing. Pursuant to Section 9.502 of the Texas Business and Commerce Code, this Deed of Trust shall be effective as a financing statement filed as a fixture filing with respect to all goods which are or are to become fixtures included within the Mortgage Estate and is to be filed or filed for record in the real estate records, mortgage records or other appropriate records of each jurisdiction where any part of the Mortgage Estate (including said fixtures) are situated. This Deed of Trust shall also be effective as a financing statement covering as-extracted collateral and/or timber to be cut to the extent included within the Mortgage Estate.

In addition, each Grantor hereby authorizes the Beneficiary, its counsel or its representative, at any time and from time to time, to file or record appropriate financing statements, continuation statements amendments thereto and other filing or recording documents or instruments under the UCC in effect in the jurisdiction in which the Mortgage Estate is located or where such Grantor is located/organized or any other applicable jurisdiction as may be required by law in order to create, establish, preserve and protect the liens and security interests intended to be granted to the Beneficiary pursuant to this Deed of Trust in the Mortgage Estate. By the execution and delivery hereof, each Grantor hereby authorizes the Beneficiary to file any financing statements, and any amendments or continuation statements with respect thereto, as to the Mortgage Estate pursuant to the UCC without the applicable Grantor's signature thereon. A carbon, photographic or other reproduction of this instrument shall be sufficient as a financing statement. Each Grantor also authorizes the Beneficiary, its counsel or its representative, at any time and from time to time, to file or record such financing statements that describe the collateral covered thereby as "all assets of the Grantor", "all personal property of the Grantor" or words of similar effect. The Grantors shall pay all costs associated with the filing of such instruments. For the avoidance of doubt, nothing herein shall require the Beneficiary to file financing statements or continuation statements, or be responsible for maintaining the security interests purported to be created as described herein (except for the safe custody of any Collateral in its possession) and such responsibility shall be solely that of each Grantor.

## ARTICLE II.

### Defaults and Remedies

#### SECTION 2.1 Intentionally Deleted.

SECTION 2.2 Demand for Payment. If an Event of Default shall occur and be continuing, then, upon written demand of Beneficiary in accordance with the applicable terms of the Indenture, the Senior Loan Agreement, the Collateral Agency Agreement, the Facilities Lease and the Ground Lease, the Deed of Trust Trustee and Beneficiary shall be entitled and empowered to institute an action or proceedings at law or in equity for the collection of the sums so due and unpaid, to prosecute any such action or proceedings to judgment or final decree, to enforce any such judgment or final decree against the Grantors and to collect, in any manner provided by law, all moneys adjudged or decreed to be payable.

#### SECTION 2.3 Rights To Take Possession, Operate and Apply Revenues.

(a) If an Event of Default shall occur and be continuing, the Grantors shall, upon demand of Beneficiary (or Deed of Trust Trustee at the direction of Beneficiary as so required by applicable law), forthwith surrender to Deed of Trust Trustee or Beneficiary (as applicable in accordance with applicable law) actual possession of the Mortgage Estate and, if and to the extent not prohibited by applicable law, Deed of Trust Trustee or Beneficiary itself, as applicable, or by such officers or agents as it may appoint, may then enter and take possession of all the Mortgage Estate without the appointment of a receiver or an application therefor, exclude the Grantors and their agents and employees wholly therefrom, and have access to the books, papers and accounts of the Grantors.

(b) If in accordance with Section 2.3(a), above any applicable Grantor shall for any reason fail to surrender or deliver the Mortgage Estate or any part thereof after such demand by Beneficiary (or Deed of Trust Trustee at the direction of Beneficiary as so required by applicable law), Deed of Trust Trustee and/or Beneficiary may to the extent not prohibited by applicable law, obtain a judgment or decree conferring upon Deed of Trust Trustee and/or Beneficiary, as applicable, the right to immediate possession or requiring the applicable Grantor to deliver immediate possession of the Mortgage Estate to Deed of Trust Trustee and/or Beneficiary, as applicable, to the entry of which judgment or decree each Grantor hereby specifically consents. Subject to Section 10.01 of the Collateral Agency Agreement, the Grantors will pay to Beneficiary, within the time period set forth therein, all reasonable expenses of obtaining such judgment or decree, including reasonable compensation to Deed of Trust Trustee's and Beneficiary's attorneys and agents with interest on any overdue amounts therefrom, at the rate per annum applicable to overdue amounts under the Indentures and the Senior Loan Agreements, as provided in and to the extent then applicable under Section 10.01 of the Collateral Agency Agreement, but in no event to exceed the maximum rate permitted by law (the "Default Rate"); and all such expenses and compensation shall, until paid, be secured by this Deed of Trust.

(c) Upon every such entry or taking of possession, Deed of Trust Trustee and/or Beneficiary, as applicable, may, to the extent not prohibited by applicable law, hold, store, use, operate, manage and control the Mortgage Estate, conduct the business thereof and, from time to time, (i) make all necessary and proper maintenance, repairs, renewals, replacements, additions, betterments and improvements thereto and thereon, (ii) insure or keep the Mortgage Estate insured in the manner and amounts required pursuant to the Indentures, (iii) manage and operate the Mortgage Estate in its reasonable discretion and exercise all the rights and powers of the Grantors to the same extent as the Grantors could in their own name or otherwise with respect to the same, or (iv) enter into any and all agreements with respect to the exercise by others of any of the powers herein granted to Deed of Trust Trustee and/or Beneficiary, all as may from time to time be directed or determined by Beneficiary to be in its best interest and each Grantor hereby appoints Deed of Trust Trustee and Beneficiary as its true and lawful attorneys-in-fact and agents, for such Grantor and in its name, place and stead, in any and all capacities, to perform any of the foregoing acts. During the time of such possession, Beneficiary may collect and receive all the Rents, issues, profits and revenues from the Mortgage Estate, including those past due as well as those accruing thereafter, and, after deducting, in all cases subject to Section 10.01 of the Collateral Agency Agreement, (i) all reasonable expenses of taking, holding, managing and operating the Mortgage Estate (including reasonable compensation for the services of all persons employed for such purposes), (ii) the reasonable costs of all such maintenance, repairs, renewals, replacements, additions, betterments, improvements, purchases and acquisitions, (iii) the reasonable costs of insurance, (iv) such taxes, assessments and other similar charges as Beneficiary may at its option pay, (v) other proper and reasonable charges upon the Mortgage Estate or any part thereof and (vi) the reasonable compensation, expenses and disbursements of the attorneys and agents of Deed of Trust Trustee and Beneficiary, Deed of Trust Trustee or Beneficiary, as applicable, shall apply the remainder of the moneys and proceeds so received in accordance with Section 2.8 hereof.

(d) Whenever, before any sale of the Mortgage Estate under Section 2.6, all Secured Obligations that are then due shall have been paid and all Events of Default fully cured, Deed of Trust Trustee and/or Beneficiary, as applicable, will surrender possession of the Mortgage Estate back to the Grantors, their successors or assigns. The same right of taking possession shall, however, arise again if any subsequent Event of Default shall occur and be continuing.

SECTION 2.4 Right To Cure Grantor's Failure to Perform. Should either Grantor fail in the payment, performance or observance of any term, covenant or condition required by this Deed of Trust or of either Grantor under the Indenture, the Senior Loan Agreements, Facilities Lease, Ground Lease, Facilities Sublease or the Collateral Agency Agreement beyond any applicable notice and cure periods, Beneficiary may pay, perform or observe the same, and all payments made or out-of-pocket costs or expenses incurred by Beneficiary in connection therewith shall be secured hereby and, subject to Section 10.01 of the Collateral Agency Agreement, shall be, within the time period set forth therein, repaid by the Grantors to Beneficiary with interest on overdue amounts thereon at the Default Rate. Upon the occurrence and during the continuance of an Event of Default, Beneficiary is hereby empowered to enter and to authorize its agents to enter upon the Mortgage Estate or any part thereof for the purpose of performing or observing any such defaulted term, covenant or condition without having any obligation to so perform or observe and without thereby becoming liable to the Grantors, to any person in possession holding under such Grantor or to any other person absent its (or its agents) gross negligence, bad faith or willful misconduct.

SECTION 2.5 Right to a Receiver. If an Event of Default shall occur and be continuing, Beneficiary, upon application to a court of competent jurisdiction, and without any showing of insolvency, fraud, or mismanagement on the part of the Grantors, and without the necessity of filing any judicial or other proceeding other than the proceeding for appointment of a receiver shall be entitled as a matter of right to the appointment of a receiver or receivers to take possession of and to operate the Mortgage Estate and to collect and apply the Rents. The receiver or receivers shall have all of the rights and powers permitted under the laws of the state wherein the Mortgage Estate is located. Subject to Section 10.01 of the Collateral Agency Agreement, the Grantors shall pay to Beneficiary, within the time period set forth therein, all reasonable expenses, including receiver's fees, reasonable attorney's fees and disbursements, costs and agent's compensation incurred pursuant to the provisions of this Section 2.5; and all such expenses shall be secured by this Deed of Trust and shall be repaid by such Grantor to Beneficiary with interest on overdue amounts at the Default Rate from the date incurred until the date so paid by such Grantor. Each Grantor hereby consents to the appointment of such receiver or receivers, agrees not to oppose any application therefor by Beneficiary and agrees that such appointment shall in no manner affect the other rights of Beneficiary or Deed of Trust Trustee under Section 2 hereof.

SECTION 2.6 Foreclosure and Sale.

(a) If an Event of Default shall occur and be continuing, Beneficiary may elect to sell or cause the Deed of Trust Trustee to sell the Mortgage Estate or any part of the Mortgage Estate by exercise of the power of foreclosure or of sale granted to Deed of Trust Trustee and/or Beneficiary by applicable law or this Deed of Trust. In such case, Deed of Trust Trustee or Beneficiary may commence a civil action to foreclose this Deed of Trust, or it may proceed and sell the Mortgage Estate non-judicially in whole or in part in one or more sales to satisfy any Secured Obligation. Beneficiary and Deed of Trust Trustee shall comply with the requirements of the Texas Property Code then in effect (or other applicable law) with regard to any such sale or any other foreclosure sale contemplated by this Deed of Trust. Deed of Trust Trustee or Beneficiary or an officer appointed by a judgment of foreclosure to sell the Mortgage Estate, may sell all or such parts of the Mortgage Estate as may be chosen by Deed of Trust Trustee or Beneficiary at the time and place of sale fixed by it in a notice of sale, either as a whole or in separate lots, parcels or items as Deed of Trust Trustee or Beneficiary shall deem expedient, and in such order as it may determine, at public auction to the highest bidder. Deed of Trust Trustee or Beneficiary or an officer appointed by a judgment of foreclosure to sell the Mortgage Estate may postpone any foreclosure or other sale of all or any portion of the Mortgage Estate by public announcement at such time and place of sale, and from time to time thereafter may postpone such sale by public announcement or subsequently noticed sale. Without further notice, Deed of Trust Trustee or Beneficiary or an officer appointed to sell the Mortgage Estate may make such sale at the time fixed by the last postponement, or may, in its discretion, give a new notice of sale. Any person, including Grantors, Deed of Trust Trustee or Beneficiary or any designee or affiliate thereof, may purchase at such sale.

(b) The Mortgage Estate may be sold subject to unpaid taxes and Permitted Encumbrances, and, after deducting all costs, fees and expenses of Deed of Trust Trustee or Beneficiary (including costs of evidence of title in connection with the sale), Deed of Trust Trustee or Beneficiary or an officer that makes any sale shall apply the proceeds of sale in the manner set forth in Section 2.8.

(c) Any foreclosure or other sale of less than the whole of the Mortgage Estate or any defective or irregular sale made hereunder shall not exhaust the power of foreclosure or of sale provided for herein; and subsequent sales may be made hereunder until the Secured Obligations have been satisfied, or the entirety of the Mortgage Estate has been sold.

(d) If an Event of Default shall occur and be continuing, Beneficiary (or Deed of Trust Trustee at the direction of Beneficiary as so required by applicable law), may instead of, or in addition to, exercising the rights described in Section 2.6(a) above and either with or without entry or taking possession as herein permitted, proceed by a suit or suits in law or in equity or by any other appropriate proceeding or remedy (i) to specifically enforce payment of some or all of the Secured Obligations, or the performance of any term, covenant, condition or agreement of this Deed of Trust or any other right, or (ii) to pursue any other remedy available to Beneficiary, all as Beneficiary shall determine most effectual for such purposes.

#### SECTION 2.7 Other Remedies.

(a) In case an Event of Default shall occur and be continuing, Beneficiary (or Deed of Trust Trustee at the direction of Beneficiary as so required by applicable law) may also exercise, to the extent not prohibited by law, any or all of the remedies available to a secured party under the UCC.

(b) In connection with a sale of the Mortgage Estate and the application of the proceeds of sale as provided in Section 2.8, Beneficiary (or Deed of Trust Trustee at the direction of Beneficiary as so required by applicable law) shall be entitled to enforce payment of and to receive up to the principal amount of the Secured Obligations, including, without limitation, all other charges, payments and costs due under this Deed of Trust, and to recover a deficiency judgment for any portion of the aggregate principal amount of the Secured Obligations remaining unpaid, with interest in accordance with the Indentures.

SECTION 2.8 Application of Sale Proceeds and Rents. After any foreclosure sale of all or any of the Mortgage Estate, Beneficiary (or the receiver, if one is appointed) shall receive and apply the proceeds of the sale together with any Rents that may have been collected and any other sums that then may be held by Beneficiary under this Deed of Trust in the same manner as the proceeds of the Collateral are to be applied pursuant to Section 9.08 of the Collateral Agency Agreement. Each Grantor and any other party liable on the Secured Obligations shall be liable for any deficiency remaining in the Secured Obligations subsequent to the sale referenced in this Section 2.

Upon any sale of the Mortgage Estate by the Deed of Trust Trustee or Beneficiary (including pursuant to a power of sale granted by statute or under a judicial proceeding), the receipt of the purchase money by the Beneficiary (or Deed of Trust Trustee at the direction of Beneficiary as so required by applicable law) or of the officer making the sale shall be a sufficient discharge to the purchaser or purchasers of the Mortgage Estate so sold and such purchaser or purchasers shall not be obligated to see to the application of any part of the purchase money paid over to the Beneficiary or such officer or be answerable in any way for the misapplication thereof.

SECTION 2.9 Grantor as Tenant Holding Over. If a Grantor remains in possession of any of the Mortgage Estate after any foreclosure sale by Deed of Trust Trustee or Beneficiary, at Beneficiary's election such Grantor shall be deemed a tenant holding over and shall forthwith surrender possession to the purchaser or purchasers at such sale or be summarily dispossessed or evicted according to provisions of law applicable to tenants holding over.

SECTION 2.10 Waiver of Appraisal, Valuation, Stay, Extension and Redemption Laws. Each Grantor waives, to the extent not prohibited by law, (i) the benefit of all laws now existing or that hereafter may be enacted (x) providing for any appraisal or valuation of any portion of the Mortgage Estate and/or (y) in any way extending the time for the enforcement or the collection of amounts due under any of the Secured Obligations or creating or extending a period of redemption from any sale made in collecting said debt or any other amounts due to Deed of Trust Trustee or Beneficiary, (ii) any right to at any time insist upon, plead, claim or take the benefit or advantage of any law now or hereafter in force providing for any homestead exemption, stay, statute of limitations, extension or redemption, or sale of the Mortgage Estate as separate tracts, units or estates or as a single parcel in the event of foreclosure or notice of deficiency, and (iii) all rights of redemption, valuation, appraisal, stay of execution, notice of election to mature or declare due the whole of or each of the Secured Obligations and marshaling in the event of foreclosure of this Deed of Trust; provided that the appraisal of any of the Mortgage Estate is hereby expressly waived or not waived at the option of Deed of Trust Trustee or Beneficiary, such option to be exercised prior to or at the time judgment is rendered in any foreclosure of this instrument.

SECTION 2.11 Discontinuance of Proceedings. In case Deed of Trust Trustee or Beneficiary shall proceed to enforce any right, power or remedy under this Deed of Trust by foreclosure, entry or otherwise, and such proceedings shall be discontinued or abandoned for any reason, or shall be determined adversely to Deed of Trust Trustee or Beneficiary, then and in every such case each Grantor, Deed of Trust Trustee and Beneficiary shall be restored to their former positions and rights hereunder, and all rights, powers and remedies of each Grantor, Deed of Trust Trustee and Beneficiary shall continue as if no such proceeding had been taken.

SECTION 2.12 Suits To Protect the Mortgage Estate. Upon the occurrence and during the continuance of an Event of Default, Beneficiary (or Deed of Trust Trustee at the direction of Beneficiary as so required by applicable law) shall have power (a) to institute and maintain suits and proceedings to prevent any impairment of the Mortgage Estate by any acts that may be unlawful or in violation of this Deed of Trust, (b) to preserve or protect its interest in the Mortgage Estate and in the Rents arising therefrom and (c) to restrain the enforcement of or compliance with any legislation or other governmental enactment, rule or order that may be unconstitutional or otherwise invalid if the enforcement of or compliance with such enactment, rule or order would impair the security or be prejudicial to the interest of Deed of Trust Trustee and/or Beneficiary hereunder.

SECTION 2.13 Filing Proofs of Claim. In case of any receivership, insolvency, bankruptcy, reorganization, arrangement, adjustment, composition or other proceedings affecting a Grantor, Beneficiary (or Deed of Trust Trustee at the direction of Beneficiary as so required by applicable law) shall, to the extent permitted by law, be entitled to file such proofs of claim and other documents as may be necessary or advisable in order to have the claims of Beneficiary allowed in such proceedings for the Secured Obligations secured by this Deed of Trust at the date of the institution of such proceedings and for any interest accrued, late charges and additional interest or other amounts due or that may become due and payable hereunder after such date.

SECTION 2.14 Waiver.

(a) No delay or failure by Deed of Trust Trustee and/or Beneficiary to exercise any right, power or remedy accruing upon any breach or Event of Default shall exhaust or impair any such right, power or remedy or be construed to be a waiver of any such breach or Event of Default or acquiescence therein; and every right, power and remedy given by this Deed of Trust to Deed of Trust Trustee or Beneficiary may be exercised from time to time and as often as may be deemed expedient by Deed of Trust Trustee or Beneficiary. No consent or waiver by Beneficiary to or of any breach or Event of Default by any Grantor in the performance of the Secured Obligations shall be deemed or construed to be a consent or waiver to or of any other breach or Event of Default in the performance of the same or of any other Secured Obligations by such Grantor hereunder. No failure on the part of Deed of Trust Trustee or Beneficiary to complain of any act or failure to act or to declare an Event of Default, irrespective of how long such failure continues, shall constitute a waiver by Deed of Trust Trustee or Beneficiary of their respective rights hereunder or impair any rights, powers or remedies consequent on any future Event of Default by such Grantor.

(b) Even if Beneficiary (i) grants some forbearance or an extension of time for the payment of any sums secured hereby, (ii) takes other or additional security for the payment of any sums secured hereby, (iii) waives or does not exercise some right granted herein, (iv) releases a part of the Mortgage Estate from this Deed of Trust, (v) agrees to change some of the terms, covenants, conditions or agreements of the Facilities Lease or the Ground Lease, (vi) consents to the filing of a map, plat or replat affecting the Premises, (vii) consents to the granting of an easement or other right affecting the Premises or (viii) makes or consents to an agreement subordinating the lien hereof on the Mortgage Estate, no such act or omission shall preclude Deed of Trust Trustee or Beneficiary from exercising any other right, power or privilege herein granted or intended to be granted in the event of any breach or Event of Default then made or of any subsequent default; nor, except as otherwise expressly provided in an instrument executed by Beneficiary, shall this Deed of Trust be altered thereby. In the event of the sale or transfer by operation of law or otherwise of all or part of the Mortgage Estate, Beneficiary (or Deed of Trust Trustee at the direction of Beneficiary as so required by applicable law) is hereby authorized and empowered to deal with any vendee or transferee with reference to the Mortgage Estate secured hereby, or with reference to any of the terms, covenants, conditions or agreements hereof, as fully and to the same extent as it might deal with the original parties hereto and without in any way releasing or discharging any liabilities, obligations or undertakings.

SECTION 2.15 Waiver of Trial by Jury. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS DEED OF TRUST. EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS DEED OF TRUST BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 2.15.

SECTION 2.16 Remedies Cumulative. No right, power or remedy conferred upon or reserved to Deed of Trust Trustee or Beneficiary by this Deed of Trust is intended to be exclusive of any other right, power or remedy, and each and every such right, power and remedy shall be cumulative and concurrent and in addition to any other right, power and remedy given hereunder or now or hereafter existing at law or in equity or by statute.

SECTION 2.17 Beneficiary's Rights. The rights, privileges, immunities and indemnities under the Indenture and Collateral Agency Agreement shall be incorporated herein as if fully set forth herein.

### **ARTICLE III.**

#### **Miscellaneous**

SECTION 3.1 Partial Invalidity. In the event any one or more of the provisions contained in this Deed of Trust shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect or impair any other provision of this Deed of Trust, and this Deed of Trust shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein or therein, and the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provision with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provision. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 3.2 Notices. All notices and communications hereunder shall be in writing and given to the Grantors and to the Beneficiary as provided in the Collateral Agency Agreement.

SECTION 3.3 Successors and Assigns. All of the grants, covenants, terms, provisions and conditions herein shall run with the Premises and shall apply to, bind and inure to, the benefit of the permitted successors and assigns of each Grantor (including all successors in interest of each Grantor in and to all or any part of the Collateral) and the successors and assigns of Deed of Trust Trustee and Beneficiary. All references in this Deed of Trust to each Grantor, Deed of Trust Trustee and Beneficiary shall be deemed to include all such successors and assigns.

SECTION 3.4 Termination and Amendment.

(a) Upon satisfaction of all conditions of Section 11.1 of the Indenture, Section 4 and Section 7 of the Facilities Lease, and Section 9.01 of the Senior Loan Agreement, this Deed of Trust and the liens and security interests granted hereby shall terminate.

(b) At the request of the Borrower, the Beneficiary will amend, supplement, modify (which amendment, supplement or modification may include a partial release or subordination) this Deed of Trust and its lien on any property held by the Deed of Trust Trustee, if any such amendment, supplement, or modification is required to effect the provisions of Article 10 of the Indenture, Section 24 of the Facilities Lease, Section 9.05 of the Senior Loan Agreement, or Article XII and Section 7.08 of the Collateral Agency Agreement.

(c) In connection with any amendment, supplement, or modification pursuant to paragraph (a) or (b) of this Section 3.4, the Beneficiary shall (or shall direct the Deed of Trust Trustee to) execute and deliver to the applicable Grantor the documents and shall perform such other actions reasonably requested by the Grantor, in each case, as may be required to effect the provisions of Article 10 of the Port Indenture, Article 10 of the IDA Indenture, Section 24 of the Facilities Lease, Section 9.05 of the Port Senior Loan Agreement, Section 9.05 of the IDA Senior Loan Agreement or Article XII and Section 7.08 of the Collateral Agency Agreement. Any execution and delivery of documents pursuant to this Section 3.4 shall be without recourse to or warranty by the Deed of Trust Trustee or Beneficiary.

SECTION 3.5 Definitions. As used in this Deed of Trust, the singular shall include the plural as the context requires and the following words and phrases shall have the following meanings: (a) "including" shall mean "including but not limited to", (b) "provisions" shall mean "provisions, terms, covenants and/or conditions", (c) "lien" shall mean "lien, charge, encumbrance, security interest, mortgage or deed of trust", (d) "obligation" shall mean "obligation, duty, covenant and/or condition", and (e) "any of "the Mortgage Estate" shall mean "the Mortgage Estate or any part thereof or interest therein". All references in this Deed of Trust to an exhibit shall refer to the corresponding exhibit attached to this Deed of Trust, and all exhibits attached to this Deed of Trust hereby are incorporated by each such reference into this Deed of Trust and are made a part of this Deed of Trust for all purposes. Any act that Deed of Trust Trustee or Beneficiary is permitted to perform hereunder may be performed at any time and from time to time by Deed of Trust Trustee or Beneficiary or any person or entity designated by Deed of Trust Trustee or Beneficiary. Any act that is prohibited to Grantors hereunder is also prohibited to all lessees of any of the Mortgage Estate. For the term of this Deed of Trust, each appointment of Deed of Trust Trustee or Beneficiary as attorney-in-fact for the Grantors under this Deed of Trust is irrevocable, with power of substitution and coupled with an interest. Subject to the applicable provisions hereof, Beneficiary has the right to refuse to grant its consent, approval or acceptance or to indicate its satisfaction, in its sole discretion, whenever such consent, approval, acceptance or satisfaction is required hereunder.

SECTION 3.6 No Oral Modification. This Deed of Trust may not be changed or terminated orally. Any agreement made by the Grantors and Beneficiary after the date of this Deed of Trust relating to this Deed of Trust shall be superior to the rights of the holder of any intervening or subordinate deed of trust, lien or encumbrance.

SECTION 3.7 Liability and Indemnification of Beneficiary. **BENEFICIARY SHALL NOT BE LIABLE FOR ANY ERROR OF JUDGMENT OR ACT DONE BY BENEFICIARY IN GOOD FAITH, OR BE OTHERWISE RESPONSIBLE OR ACCOUNTABLE UNDER ANY CIRCUMSTANCES WHATSOEVER (INCLUDING BENEFICIARY'S NEGLIGENCE), EXCEPT FOR BENEFICIARY'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT.** Beneficiary shall have the right to rely on any instrument, document or signature authorizing or supporting any action taken or proposed to be taken by it hereunder, believed by it in good faith to be genuine. All monies received by Beneficiary shall, until used or applied as herein provided, be held in trust for the purposes for which they were received, but need not be segregated in any manner from any other monies (except to the extent required by law), and Beneficiary shall be under no liability for interest on any monies received by it hereunder. **GRANTORS SHALL REIMBURSE BENEFICIARY FOR, AND INDEMNIFY AND SAVE HIM OR HER HARMLESS AGAINST, ANY AND ALL LIABILITY AND EXPENSES (INCLUDING REASONABLE ATTORNEYS' FEES) WHICH MAY BE INCURRED BY HIM OR HER IN THE PERFORMANCE OF HIS OR HER DUTIES HEREUNDER (INCLUDING ANY LIABILITY AND EXPENSES RESULTING FROM BENEFICIARY'S OWN NEGLIGENCE, BUT EXCLUDING BENEFICIARY'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT).** The foregoing indemnity shall not terminate upon release, foreclosure or other termination of this Deed of Trust. In the performance of its obligations set forth herein, Beneficiary shall be entitled to all of the rights, benefits, protections, indemnities and immunities afforded to it as Collateral Agent under the Collateral Agency Agreement.

SECTION 3.8 Joint and Several Liability of Grantors. Anything to the contrary notwithstanding all obligations of Grantors herein and, unless otherwise specifically stated (and in such case, only to the extent so stated) under the other Secured Obligation Documents, shall be the joint and several obligations of the Lessee and the Borrower.

**ARTICLE IV.**

**Deed of Trust Trustee's Powers and Liabilities**

SECTION 4.1       The Deed of Trust Trustee, by acceptance hereof, covenants faithfully to perform and fulfill the trusts herein created, being liable, however, only for gross negligence, bad faith or willful misconduct, and hereby waives any statutory fee and agrees to accept reasonable compensation, in lieu thereof, for any services rendered by it in accordance with the terms thereof. All authorities, powers and discretions given in this Deed of Trust to the Deed of Trust Trustee and/or the Beneficiary may be exercised by either, without the other, with the same effect as if exercised jointly;

SECTION 4.2       The Deed of Trust Trustee may resign at any time upon giving thirty (30) days' notice in writing to the Grantors and to the Beneficiary;

SECTION 4.3       The Beneficiary may remove the Deed of Trust Trustee at any time or from time to time and select a successor deed of trust trustee. In the event of the death, removal, resignation, refusal to act, in-ability to act or absence of the Deed of Trust Trustee from the state in which the Premises are located, or in its sole discretion for any reason whatsoever. The Beneficiary may, upon notice to the Grantors and without specifying the reason therefore and without applying to any court, select and appoint a successor deed of trust trustee, and all powers, rights, duties and authority of the former deed of trust trustee, as aforesaid, shall thereupon become vested in such successor. Such substitute deed of trust trustee shall not be required to give bond for the faithful performance of his duties unless required by the Beneficiary. Such substitute deed of trust trustee shall be appointed by written instrument duly recorded in the county where the Land is located. Each Grantor hereby ratifies and confirms any and all acts that the herein named Deed of Trust Trustee, or his successor or successors in this trust, shall do lawfully by virtue hereof. Each Grantor hereby agrees, on behalf of itself and its heirs, executors, administrators and assigns, that the recitals contained in any deed or deeds executed in due form by any Deed of Trust Trustee or substitute deed of trust trustee, acting under the provisions of this instrument, shall be prima facie evidence of the facts recited, and that it shall not be necessary to prove in any court, otherwise than by such recitals, the existence of the facts essential to authorize the execution and delivery of such deed or deeds and the passing of title thereby;

SECTION 4.4       The Deed of Trust Trustee shall not be required to see that this Deed of Trust is recorded nor liable for its validity or its priority as a first deed of trust, or otherwise, nor shall the Deed of Trust Trustee be answerable or responsible for performance or observance of the covenants and agreements imposed upon the Grantors or the Beneficiary by this Deed of Trust or any other agreement. The Deed of Trust Trustee, as well as the Beneficiary, shall have authority in their respective discretion to employ agents and attorneys in the execution of this trust and to protect the interest of the Beneficiary hereunder, and to the fullest extent permitted by law they shall be compensated and all expenses relating to the employment of such agents and/or attorneys, including expenses of litigation, shall be paid out of the proceeds of the sale of the Mortgage Estate conveyed hereby should a sale be had, but if no such sale be had, all sums so paid out shall be recoverable to the fullest extent permitted by law by all remedies at law or in equity; and

SECTION 4.5 At any time, or from time to time, without liability therefore and with ten (10) days' prior written notice to the Grantors, upon written request of the Beneficiary and without affecting the effect of this Deed of Trust upon the remainder of the Mortgage Estate, the Deed of Trust Trustee may (A) reconvey any part of the Mortgage Estate, (B) consent in writing to the making of any map or plat thereof, so long as each Grantor has consented thereto, (C) join in granting any easement thereon, so long as each Grantor has consented thereto, or (D) join in any agreement subordinating the lien or charge hereof.

## ARTICLE V.

### Mortgaged Leases and Easements

SECTION 5.1 Representations, Warranties and Covenants. As of the Effective Date, each Grantor represents and warrants to the Beneficiary that (a) the Mortgaged Leases and the Easements are unmodified and in full force and effect, (b) all rent and other charges therein have been paid to the extent they are payable to the date hereof, (c) such Grantor enjoys the quiet and peaceful possession of the property demised thereby, (d) such Grantor is not in default under any of the terms thereof and there are no circumstances which, with the passage of time or the giving of notice or both, would constitute an event of default thereunder, and (e) the Lessor thereunder is not in default in any material respect under any of the terms or provisions thereof on the part of the Lessor to be observed or performed (but this statement is made for the benefit of and may only be relied upon by the Beneficiary and Secured Parties). Each Grantor shall promptly pay, when due and payable, the rent and other charges payable pursuant to the Mortgaged Leases and the Easements, and will timely perform and observe all of the other terms, covenants and conditions required to be performed and observed by such Grantor as lessee under the Mortgaged Leases or the Easements. Each Grantor shall notify the Beneficiary in writing of any default by such Grantor in the performance or observance of any terms, covenants or conditions on the part of such Grantor to be performed or observed under the Mortgaged Leases or the Easements within ten (10) days after such Grantor knows of such default. Each Grantor shall, promptly following the receipt thereof, deliver a copy of any notice of default given to such Grantor by the Lessor pursuant to the Mortgaged Leases or the Easements and promptly notify the Beneficiary in writing of any default by the Lessor in the performance or observance of any of the terms, covenants or conditions on the part of the Lessor to be performed or observed thereunder. Unless required under the terms of the Mortgaged Leases or the Easements, except as restricted by the Indentures or the Senior Loan Agreements, no Grantor shall, without the prior written consent of the Beneficiary (which may be granted or withheld in the Beneficiary's sole and absolute discretion) (i) terminate, or surrender the Mortgaged Leases or the Easements, or (ii) enter into any modification of the Mortgaged Leases or the Easements in violation of Article 10 of the Port Indenture, Section 24 of the Facilities Lease, Section 9.05 of the Senior Loan Agreement, or Article XII and Section 7.08 of the Collateral Agency Agreement, and any such attempted termination, modification or surrender without the Beneficiary's written consent shall be void. Each Grantor shall, within thirty (30) days after written request from the Beneficiary, use commercially reasonable efforts to obtain from the Lessor and deliver to the Beneficiary a certificate setting forth the name of the Tenant thereunder and stating that the Mortgaged Leases and the Easements are in full force and effect, is unmodified or, if the Mortgaged Leases or the Easements have been modified, the date of each modification (together with copies of each such modification), that no notice of termination thereof has been served on such Grantor, stating that to the best of Lessor's knowledge, no default or event which with notice or lapse of time (or both) would become a default is existing under the Mortgaged Leases or the Easements, stating the date to which rent has been paid, and specifying the nature of any defaults, if any, and containing such other statements and representations as may be reasonably requested by the Beneficiary.

SECTION 5.2        No Merger; Acquisition; Power of Attorney. So long as any of the Secured Obligations remain unpaid or unperformed, the fee title to and the leasehold estate in the Premises subject to the Mortgaged Leases and the Easements shall not merge but shall always be kept separate and distinct notwithstanding the union of such estates in the Lessor or the Grantors, or in a third party, by purchase or otherwise. If any Grantor acquires the fee title or any other estate, title or interest in the property demised by the Mortgaged Leases or the Easements, or any part thereof, or any part of this Deed of Trust, the lien of this Deed of Trust shall attach to, cover and be a lien upon such acquired estate, title or interest and the same shall thereupon be and become a part of the Mortgage Estate with the same force and effect as if specifically encumbered herein. Each Grantor agrees to execute all instruments and documents that the Beneficiary may reasonably require to ratify, confirm and further evidence the lien of this Deed of Trust on the acquired estate, title or interest. Furthermore, each Grantor hereby appoints the Beneficiary as its true and lawful attorney-in-fact to execute and deliver, following the occurrence and during the continuance of an Event of Default, all such instruments and documents in the name and on behalf of such Grantor. This power, being coupled with an interest, shall be irrevocable as long as any portion of the Secured Obligations remains unpaid.

SECTION 5.3        New Leases. If the Mortgaged Leases or any Easement shall be terminated prior to the natural expiration of its term due to default by the applicable Grantor or any Tenant thereunder, and if, pursuant to the provisions of the Mortgaged Leases or any Easement, the Beneficiary or its designee shall acquire from the Lessor a new lease of the Premises subject to the Mortgaged Leases or the Easements, such Grantor shall have no right, title or interest in or to such new lease or the leasehold estate created thereby, or renewal privileges therein contained.

SECTION 5.4        No Assignment. Notwithstanding anything to the contrary contained herein, this Deed of Trust shall not constitute an assignment of the Mortgaged Leases or the Easements within the meaning of any provision thereof prohibiting its assignment and the Beneficiary shall have no liability or obligation thereunder by reason of its acceptance of this Deed of Trust. The Beneficiary shall be liable for the obligations of the Tenant arising out of the Mortgaged Leases and the Easements for only that period of time for which the Beneficiary is in possession of the Premises demised thereunder or has acquired, by foreclosure or otherwise, and is holding all of the Grantor's right, title and interest therein.

SECTION 5.5        Treatment of Mortgaged Leases and Easements In Bankruptcy.

(a) If any Landlord or grantor under the Mortgaged Leases or the Easements rejects or disaffirms, or seeks or purports to reject or disaffirm, such Mortgaged Leases or such Easements pursuant to any Bankruptcy Law, then the applicable Grantor shall not exercise the 365(h) Election except as otherwise provided in this paragraph. To the extent permitted by law, the applicable Grantor shall not suffer or permit the termination of the Mortgaged Leases or the Easements by exercise of the 365(h) Election or otherwise without the Beneficiary's consent. The Grantors acknowledge that because the Mortgaged Leases and the Easements are a primary element of the Beneficiary's security for the Secured Obligations, it is not anticipated that the Beneficiary would consent to termination of the Mortgaged Leases or the Easements. If any Grantor makes any 365(h) Election in violation of this Deed of Trust, then such 365(h) Election shall be void and of no force or effect.

(b) Each Grantor hereby assigns to the Beneficiary the 365(h) Election with respect to the Mortgaged Leases and the Easements until the Secured Obligations have been satisfied in full; provided, that Beneficiary may not exercise the 365(h) Election without such Grantor's prior written consent. Each Grantor acknowledges and agrees that the foregoing assignment of the 365(h) Election and related rights is one of the rights that the Beneficiary may use at any time to protect and preserve the Beneficiary's other rights and interests under this Mortgage. Each Grantor further acknowledges that exercise of the 365(h) Election in favor of terminating the Mortgaged Leases or the Easements, except in accordance with the terms hereof, would constitute waste prohibited by this Deed of Trust.

(c) Each Grantor acknowledges that if the 365(h) Election is exercised in favor of such Grantor's remaining in possession under the Mortgaged Leases or the Easements, then such Grantor's resulting occupancy rights, as adjusted by the effect of Section 365 of Title 11 of the United States Code (the "Bankruptcy Code"), shall then be part of the Mortgage Estate and shall be subject to the lien of this Deed of Trust.

SECTION 5.6 Rejection of Mortgaged Leases or Easements by Landlord. If a Landlord under the Mortgaged Leases or the Easements rejects or disaffirms the Mortgaged Leases or the Easements or purports or seeks to disaffirm such Mortgaged Leases or the Easements pursuant to any Bankruptcy Law, then:

(a) The applicable Grantor shall, to the extent permitted by applicable law and by any applicable court order, remain in possession of the Premises demised under such Mortgaged Leases or the Easements so rejected or disaffirmed and shall perform all acts reasonably necessary for such Grantor to remain in such possession for the unexpired term of such Mortgaged Leases or the Easements, whether the then existing terms and provisions of such Mortgaged Leases or the Easements require such acts or otherwise; and

(b) All the terms and provisions of this Deed of Trust and the lien created by this Deed of Trust shall remain in full force and effect and shall extend automatically to all of such Grantor's rights and remedies arising at any time under, or pursuant to, Section 365(h) of the Bankruptcy Code, including all of such Grantor's rights to remain in possession of the Leased Premises.

SECTION 5.7 Assignment of Claims to Beneficiary. The applicable Grantor, immediately upon learning that any Landlord or grantor under the Mortgaged Leases or the Easements has failed to perform the terms and provisions thereunder (including by reason of a rejection or disaffirmance or purported rejection or disaffirmance of such Mortgaged Leases or the Easements pursuant to any Bankruptcy Law), shall notify the Beneficiary of any such failure to perform. Each Grantor unconditionally assigns, transfers, and sets over to the Beneficiary any and all damage claims thereunder. This assignment constitutes a present, irrevocable, and unconditional assignment of all damage claims under the Mortgaged Leases or the Easements, and shall continue in effect until the Secured Obligations have been satisfied in full. Notwithstanding the foregoing, the Beneficiary grants to each Grantor a revocable license to exercise any such Mortgaged Leases or the Easements damage claims which license may only be revoked by the Beneficiary upon the occurrence and during the continuance of any Event of Default.

## ARTICLE VI.

### State-Specific Provisions

This Deed of Trust is subject to the following provisions relating to the particular laws of the state wherein the Premises are located. In the event of any inconsistencies between the terms and conditions of this Article VI and the other provisions of this Deed of Trust, the terms and conditions of this Article VI shall control and be binding.

SECTION 6.1 Applicable Law; Certain Particular Provisions. This Deed of Trust shall be governed by and construed in accordance with the internal law of the state of where the Premises are located, except that each Grantor expressly acknowledges that by their terms, the Facilities Lease, the Ground Lease, the Indentures and the Senior Loan Agreements shall be governed by the internal law of the states identified therein, without regard to principles of conflict of law. Each Grantor, Deed of Trust Trustee and Beneficiary agree to submit to jurisdiction and the laying of venue for any suit on this Deed of Trust in the state where the Premises are located.

SECTION 6.2 Texas Law Provisions.

(a) Waiver of Appraisal. EACH GRANTOR HEREBY WAIVES APPRAISEMENT, OR DOES NOT WAIVE APPRAISEMENT, AT THE OPTION OF THE BENEFICIARY, TO BE EXERCISED AT ANY TIME PRIOR TO OR AT ENTRY OF JUDGMENT IN ANY ACTION TO FORECLOSE THIS DEED OF TRUST. EACH GRANTOR EXPRESSLY AGREES THAT THE DEED OF TRUST TRUSTEE MAY OFFER THE MORTGAGE ESTATE AS A WHOLE OR IN SUCH PARCELS OR LOTS AS THE BENEFICIARY, IN ITS SOLE DISCRETION ELECTS, REGARDLESS OF THE MANNER IN WHICH THE MORTGAGE ESTATE MAY BE DESCRIBED. FURTHERMORE, IN THE EVENT AN INTEREST IN ANY OF THE MORTGAGE ESTATE IS FORECLOSED UPON PURSUANT TO A JUDICIAL OR NON-JUDICIAL FORECLOSURE SALE, SUCH GRANTOR AGREES AS FOLLOWS: NOTWITHSTANDING THE PROVISIONS OF SECTIONS 51.003, 51.004, AND 51.005 OF THE TEXAS PROPERTY CODE (AS THE SAME MAY BE AMENDED FROM TIME TO TIME), AND TO THE EXTENT PERMITTED BY LAW, SUCH GRANTOR AGREES THAT BENEFICIARY OR DEED OF TRUST TRUSTEE, AS THE CASE MAY BE, SHALL BE ENTITLED TO SEEK A DEFICIENCY JUDGMENT FROM SUCH GRANTOR AND ANY OTHER PARTY OBLIGATED IN RESPECT OF THE SECURED OBLIGATIONS EQUAL TO THE DIFFERENCE BETWEEN THE AMOUNT OF THE SECURED OBLIGATIONS AND THE AMOUNT FOR WHICH THE MORTGAGE ESTATE WAS SOLD PURSUANT TO JUDICIAL OR NON-JUDICIAL FORECLOSURE SALE. EACH GRANTOR EXPRESSLY RECOGNIZES THAT THIS SECTION CONSTITUTES A WAIVER OF THE ABOVE-CITED PROVISIONS OF THE TEXAS PROPERTY CODE WHICH WOULD OTHERWISE PERMIT SUCH GRANTOR AND OTHER PERSONS AGAINST WHOM RECOVERY OF DEFICIENCIES IS SOUGHT (EVEN ABSENT THE INITIATION OF DEFICIENCY PROCEEDINGS AGAINST THEM) TO PRESENT COMPETENT EVIDENCE OF THE FAIR MARKET VALUE OF THE MORTGAGE ESTATE AS OF THE DATE OF THE FORECLOSURE SALE AND OFFSET AGAINST ANY DEFICIENCY THE AMOUNT BY WHICH THE FORECLOSURE SALE PRICE IS DETERMINED TO BE LESS THAN SUCH FAIR MARKET VALUE. EACH GRANTOR FURTHER RECOGNIZES AND AGREES THAT THIS WAIVER CREATES AN IRREBUTTABLE PRESUMPTION THAT THE FORECLOSURE SALE PRICE IS EQUAL TO THE FAIR MARKET VALUE OF THE MORTGAGE ESTATE FOR PURPOSES OF CALCULATING DEFICIENCIES OWED BY SUCH GRANTOR OR ANY OTHER PERSON AGAINST WHOM RECOVERY OF A DEFICIENCY IS SOUGHT.

(b) Limitation on Interest. All agreements between the Grantors and Beneficiary, whether now existing or hereafter arising and whether written or oral, are hereby limited so that in no contingency, whether by reason of acceleration of the maturity of any of the Secured Obligations or otherwise, shall the interest contracted for, charged or received by Beneficiary exceed the maximum amount permissible under applicable law. If from any circumstance whatsoever, interest would otherwise be payable to Beneficiary in excess of the maximum lawful amount, the interest payable to Beneficiary shall be reduced to the maximum amount permitted under applicable law; and if from any circumstance Beneficiary shall ever receive anything of value deemed interest by applicable law in excess of the maximum lawful amount, an amount equal to any excessive interest shall be applied to the reduction of the principal balance of the Secured Obligations and not to the payment of interest or, if such excessive interest exceeds the unpaid balance of principal of the Secured Obligations, such excess shall be refunded to the applicable Grantor. All interest paid or agreed to be paid to Beneficiary shall, to the extent permitted by applicable law, be amortized, prorated, allocated, and spread throughout the full period until payment in full of the principal of the Secured Obligations (including the period of any renewal or extension thereof) so that the interest thereon for such full period shall not exceed the maximum amount permitted by applicable law. This paragraph shall control all agreements between the Grantors and Beneficiary. To the extent that Chapter 303 of the Texas Finance Code is relevant for the purpose of determining the maximum lawful amount applicable to the Beneficiary, the Beneficiary elects to determine the applicable rate ceiling under such Chapter by the "weekly ceiling" from time to time in effect. Chapter 346 of the Texas Finance Code does not apply to the Grantors' obligations hereunder.

(c) Intentionally Deleted.

(d) Entire Agreement. THIS DEED OF TRUST AND THE FACILITIES LEASE, THE GROUND LEASE, AND THE SUBLEASE EMBODY THE FINAL, ENTIRE AGREEMENT AMONG THE PARTIES HERETO AND SUPERSEDE ANY AND ALL PRIOR COMMITMENTS, AGREEMENTS, REPRESENTATIONS, AND UNDERSTANDINGS, WHETHER WRITTEN OR ORAL, RELATING TO THE SUBJECT MATTER HEREOF AND THEREOF AND MAY NOT BE CONTRADICTED OR VARIED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OR DISCUSSIONS OF THE PARTIES HERETO. THERE ARE NO ORAL AGREEMENTS AMONG THE PARTIES HERETO.

(e) Upon the occurrence of any Event of Default, then, without limitation to any other rights or remedies of Beneficiary contained herein, Deed of Trust Trustee shall be and is hereby authorized and empowered, and it is the Deed of Trust Trustee's special duty, when requested so to do by Beneficiary after such default, to sell the Mortgage Estate covered hereby at public auction to the highest bidder for cash between the hours of ten o'clock a.m. and four o'clock p.m. on the first Tuesday, or if the first Tuesday of a month occurs on January 1 or July 4, on the first Wednesday of the month, in any month that is no later than three (3) hours after the time stated in the notice described below, at the county court house in the county in which the Mortgage Estate is situated (or, if the Mortgage Estate is located in more than one county, the sale may be made at the county courthouse in any county in which the Mortgage Estate is located), after complying with the statutes and procedures of the State of Texas governing such sales and after advertising the time, place, and terms of said sale and the Mortgage Estate to be sold and by posting or causing to be posted for at least twenty-one (21) consecutive days prior to the date of said sale written or printed notice thereof at the courthouse door of the county in which the sale is to be made and if the Mortgage Estate is located in more than one county, one notice shall be posted at the courthouse door of each county in which the Mortgage Estate is located. In addition to such posting of notice, Beneficiary shall at least twenty-one (21) days preceding the date of sale file a copy of such notice with the clerk of each county in which the Mortgage Estate is located and shall serve written notice of the proposed sale by certified mail on the applicable Grantor and on each other debtor, if any, obligated to pay the Secured Obligations. Service of such notice shall be completed upon deposit of the notice enclosed in a postpaid wrapper, properly addressed to the applicable Grantor and such other debtors at their most recent address or addresses as shown by the records of Beneficiary in a post office or official depository under the care and custody of the United States Postal Service. The affidavit of any person having knowledge of the facts to the effect that such service was completed shall be prima facie evidence of the fact of service. Each Grantor agrees that no notice of any sale other than as set out in this paragraph need be given by Deed of Trust Trustee, Beneficiary or any other person. Notwithstanding the foregoing provisions of this paragraph, notice of such sale given in accordance with the applicable laws of the State in effect at the time of such sale shall constitute sufficient notice of such sale. Each Grantor does hereby authorize and empower said Deed of Trust Trustee and each and all of his or its successors in this trust, to sell the Mortgage Estate, together, or in lots or parcels, as Deed of Trust Trustee shall deem expedient. If the proceeds of the sale of only part of the Mortgage Estate are less than the sum of the then-outstanding Secured Obligations and all amounts owed under this Deed of Trust, this Deed of Trust and the lien covering the Mortgage Estate will remain in full force and effect as to the unsold portion of the Mortgage Estate. After each sale, the Deed of Trust Trustee will execute and deliver to the purchaser or purchasers of the Mortgage Estate good and sufficient deeds of conveyance thereof in the name of the applicable Grantor by fee simple or leasehold title, as applicable, with covenants of general warranty, and the title of such purchaser or purchasers, when so made by Deed of Trust Trustee, each Grantor binds themselves to warrant and forever defend; and to receive the proceeds of said sale. A purchaser's obligation is only to deliver the sales price to the Deed of Trust Trustee, and no purchaser will be responsible for the proper application of the sales proceeds. The proceeds of any sale held by Deed of Trust Trustee or any receiver or public officer in foreclosure of the liens evidenced hereby shall be applied pursuant to Section 9.08 of the Collateral Agency Agreement. The provisions hereof with respect to the sale of the Mortgage Estate are intended to comply with the provisions of Section 51.002 of the Property Code of the State, relating to the sale of collateral after default by a debtor, or by any other present or subsequent articles or enactments relating to same, and in the event the requirements, or any notice, under such Section 51.002 of the Property Code of the State or Chapter 9 of the Texas Business and Commerce Code shall be eliminated or the prescribed manner of giving such notices modified by future amendment to, or adoption of any statute superseding, Section 51.002 of the Property Code of the State, the requirement for such particular notices shall be deemed stricken from or modified in this instrument in conformity with such amendment or superseding statute, effective as of the effective date thereof. In the event any sale of all or any portion of the Mortgage Estate hereunder is not completed or is defective in the opinion of Beneficiary, such sale shall not exhaust the power of sale hereunder and Beneficiary shall have the right to cause a subsequent sale or sales of the Mortgage Estate to be made hereunder. Any and all statements of fact or other recitals made in any deed or deeds given by Deed of Trust Trustee or any successor or substitute appointed hereunder as to nonpayment of the Secured Obligations, or as to the occurrence of any Event of Default, or as to Beneficiary having declared all of such Secured Obligations to be due and payable, or as to the request to sell, or as to notice of time, place and terms of sale and of the portions of the Mortgage Estate to be sold having been duly given, or as to the refusal, failure or inability to act of Deed of Trust Trustee or any substitute or successor, or as to the appointment of any substitute or successor deed of trust trustee, or as to any other act or thing having been duly done by Beneficiary or by such Deed of Trust Trustee, substitute or successor, shall be taken as conclusive (absent manifest error) evidence of the truth of the facts so stated and recited. Deed of Trust Trustee, his successor or substitute, may appoint or delegate any one or more persons as agent to perform any act or acts necessary or incident to any sale held by Deed of Trust Trustee, including the mailing and posting of notices, but in the name and on behalf of Deed of Trust Trustee, his successor or substitute.

(f) TEXAS FINANCE CODE SECTION 307.052 COLLATERAL PROTECTION INSURANCE NOTICE: (A) EACH GRANTOR IS REQUIRED TO: (i) KEEP THE DEED OF TRUST INSURED AGAINST DAMAGE IN THE AMOUNT THE BENEFICIARY SPECIFIES; (ii) PURCHASE THE INSURANCE FROM AN INSURER THAT IS AUTHORIZED TO DO BUSINESS IN THE STATE OF TEXAS OR AN ELIGIBLE SURPLUS LINES INSURER; AND (iii) NAME THE BENEFICIARY AS THE PERSON TO BE PAID UNDER THE POLICY IN THE EVENT OF A LOSS; (B) EACH GRANTOR MUST, IF REQUIRED BY THE BENEFICIARY, DELIVER TO THE BENEFICIARY A COPY OF THE POLICY AND PROOF OF THE PAYMENT OF PREMIUMS; AND (C) IF ANY GRANTOR FAILS TO MEET ANY REQUIREMENT LISTED IN CLAUSES (A) OR (B), THE BENEFICIARY MAY OBTAIN COLLATERAL PROTECTION INSURANCE ON BEHALF OF SUCH GRANTOR AT SUCH GRANTOR'S EXPENSE.



GRANTOR:  
**JEFFERSON 2020 BOND LESSEE LLC**,  
a Delaware limited liability company

By:                   /s/ Joseph P. Adams

Print Name: Joseph P. Adams

Title: President

STATE OF NEW YORK

§

COUNTY OF NEW YORK

§

§

The foregoing instrument was acknowledged before me by Joseph P. Adams, the President of JEFFERSON 2020 BOND LESSEE LLC, a Delaware limited liability company, this 11th day of June, 2024.

                  /s/ Angela M. Rondinella

Notary Public – State of New York

Angela M. Rondinella  
Notary Public, State of New York  
Reg. No. 01RO5052842  
Qualified in Nassau County  
Commission Expires December 04, 2025

(Seal)

*[Signature Page to Deed of Trust, Security Agreement, Financing Statement and Fixture Filing  
(JTS Port Property)]*

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EXHIBIT A

Description of the Land comprised in the Leased Premises

TRACT I  
50.99 ACRES (SAVE AND EXCEPT 2.132 ACRES)  
NETTING 48.86 ACRES OF LAND  
OUT OF DUPONT-BEAUMONT SITE NO. 2  
JEFFERSON COUNTY, TEXAS

**BEING** 50.99 acres of land, out of and a part of Lot 2, Dupont-Beaumont Site No. 2, recorded in File No. 2005033208, Official Public Records, Jefferson County, Texas; being part of Tract VII (Called 503.139) acre tract of land of several tracts of land described in a deed to Jefferson Terminal South, LLC, recorded in File No. 2022018289, Official Public Records, Jefferson County, Texas; said 50.99 acre tract being more fully described by metes and bounds as follows, to wit:

*Note: Bearings, coordinates, distances and acreage are based on the Texas Coordinate System of 1983, South Central Zone, US Survey Feet, and are referenced to SmartNet, North America.*

**COMMENCING** at a ½” steel rod with a cap found for the most Southerly corner of Lot 11 (Called 26.618) acre tract of land, as shown on the survey recorded in File No. 2006048240, Official Public Records, Jefferson County, Texas; said ½” steel rod being on the (Called) common Abstract line of the William Carroll League, Abstract No. 13 and the J.S. Johnston Survey, Abstract No. 34, on the West line of a (Called 11.84) acre tract of land described in a deed to Kansas City Southern Railway Company, recorded in File No. 2004000575, Official Public Records, Jefferson County, Texas, and being on the East line of said Lot 2, have a Texas Coordinate of N: 13945587.90, E: 3544224.76;

**THENCE**, North 02 deg., 56 min., 27 sec., West (Called North 00 deg., 43 min., 52 sec., East), on the common line of said Lot 2 and the (Called 11.84) acre tract, a distance of 1219.59’ (Called 1219.23’) to a 1 ½” steel pipe found in concrete;

**THENCE**, North 02 deg., 54 min., 19 sec., West (Called North 00 deg., 45 min., 55 sec., East), a distance of 4306.30’ (Called 4306.04’) passing a 1” steel rod found for reference, continuing for a total distance of 4347.67’ to a ½” steel rod, capped and marked “SOUTEX”, set for the **POINT OF BEGINNING**; said ½” steel rod being the Southeast corner of the herein described tract, having a Texas Coordinate of N: 13951147.97, E: 3543941.83;

**THENCE**, South 86 deg., 35 min., 39 sec., West, a distance of 753.14’ to a ½” steel rod, capped and marked “SOUTEX”, set for corner;

**THENCE**, North 03 deg., 11 min., 20 sec., West, a distance of 154.62’ to a ½” steel rod, capped and marked “SOUTEX”, set for corner;

**THENCE**, North 74 deg., 30 min., 11 sec., West, a distance of 68.73’ to a ½” steel rod, capped and marked “SOUTEX”, set for corner;

**THENCE**, on the arc of a curve to the left, having a radius of 100.00', an arc length of 92.61', a chord bearing of South 78 deg., 57 min., 56 sec., West, a chord distance of 89.34' to a ½" steel rod, capped and marked "SOUTEX", set for corner;

**THENCE**, South 52 deg., 26 min., 02 sec., West, a distance of 1132.90' to a ½" steel rod, capped and marked "SOUTEX", set for corner;

**THENCE**, North 37 deg., 28 min., 51 sec., West, a distance of 125.50' to a ½" steel rod, capped and marked "SOUTEX", set for corner; said ½" steel rod being on the East line of a 4.54 acre tract of land for access easement purposes, surveyed this date;

**THENCE**, on the East line of the 4.54 acre tract, on an arc of a curve to the left, having a radius of 215.00', an arc length of 78.52', a chord bearing of North 27 deg., 03 min., 38 sec., East, a chord distance of 78.09' to a ½" steel rod, capped and marked "SOUTEX", set for corner;

**THENCE**, North 16 deg., 35 min., 52 sec., East, a distance of 39.26' to a ½" steel rod, capped and marked "SOUTEX", set for corner;

**THENCE**, North 50 deg., 15 min., 06 sec., West, a distance of 416.42' to a ½" steel rod, capped and marked "SOUTEX", set for corner;

**THENCE**, North 42 deg., 12 min., 51 sec., East, a distance of 82.18' to a ½" steel rod, capped and marked "SOUTEX", set for corner;

**THENCE**, South 73 deg., 30 min., 23 sec., East, a distance of 302.90' to a ½" steel rod, capped and marked "SOUTEX", set for corner;

**THENCE**, North 16 deg., 29 min., 37 sec., East, a distance of 356.76' to a ½" steel rod, capped and marked "SOUTEX", set for corner;

**THENCE**, North 73 deg., 02 min., 03 sec., West, a distance of 357.79' to a ½" steel rod, capped and marked "SOUTEX", set for corner;

**THENCE**, South 13 deg., 14 min., 55 sec., West, a distance of 277.83' to a ½" steel rod, capped and marked "SOUTEX", set for corner;

**THENCE**, South 42 deg., 12 min., 51 sec., West, a distance of 134.08' to a ½" steel rod, capped and marked "SOUTEX", set for corner;

**THENCE**, North 56 deg., 57 min., 32 sec., West, a distance of 546.98' to a ½" steel rod, capped and marked "SOUTEX", set for corner;

**THENCE**, North 77 deg., 33 min., 30 sec., West, a distance of 401.68' to a ½" steel rod, capped and marked "SOUTEX", set for corner;

**THENCE**, North 12 deg., 25 min., 57 sec., East, a distance of 254.03' to a ½" steel rod, capped and marked "SOUTEX", set for corner;

**THENCE**, North 48 deg., 48 min., 42 sec., West, a distance of 211.56' to a ½" steel rod, capped and marked "SOUTEX", set for corner;

**THENCE**, North 79 deg., 41 min., 50 sec., West, a distance of 239.12' to a ½" steel rod, capped and marked "SOUTEX", set for corner;

**THENCE**, South 70 deg., 38 min., 32 sec., West, a distance of 65.21' to a ½" steel rod, capped and marked "SOUTEX", set for corner;

**THENCE**, South 42 deg., 12 min., 23 sec., West, a distance of 359.98' to a ½" steel rod, capped and marked "SOUTEX", set for corner;

**THENCE**, North 77 deg., 33 min., 30 sec., West, a distance of 136.53' to a ½" steel rod, capped and marked "SOUTEX", set on the Southeast line of Lot 1, Replat of Dupont-Beaumont Works Industrial Parks Subdivision, recorded in File No. 2007037934, Official Public Records, Jefferson County, Texas; said ½" steel rod being the most Southerly Southwest corner of the herein described tract;

**THENCE**, North 42 deg., 13 min., 14 sec., East, on the Southeast line of said Lot 1, a distance of 62.88' to a ½" steel rod, capped and marked "SOUTEX", set for corner;

**THENCE**, North 03 deg., 30 min., 09 sec., West, continuing on the Southeast line of said Lot 1, a distance of 64.13' to a ½" steel rod, capped and marked "SOUTEX", set for corner;

**THENCE**, North 47 deg., 47 min., 09 sec., West, continuing on the Southeast line of said Lot 1, a distance of 20.30' to a ½" steel rod, capped and marked "SOUTEX", set for corner;

**THENCE**, North 01 deg., 26 min., 29 sec., East, a distance of 77.61' to a ½" steel rod, capped and marked "SOUTEX", set for corner;

**THENCE**, North 80 deg., 06 min., 28 sec., East, a distance of 229.72', to a ½" steel rod, capped and marked "SOUTEX", set for corner;

**THENCE**, North 74 deg., 27 min., 41 sec., East, a distance of 116.71' to a ½" steel rod, capped and marked "SOUTEX", set for corner;

**THENCE**, North 50 deg., 18 min., 10 sec., East, a distance of 244.87', to a ½" steel rod, capped and marked "SOUTEX", set for corner;

**THENCE**, North 34 deg., 22 min., 35 sec., East, a distance of 211.10' to a ½" steel rod, capped and marked "SOUTEX", set for corner;

**THENCE**, North 38 deg., 19 min., 42 sec., West, a distance of 209.11' to a ½" steel rod, capped and marked "SOUTEX", set for corner;

**THENCE**, North 34 deg., 22 min., 35 sec., East, a distance of 259.94' to a ½" steel rod, capped and marked "SOUTEX", set for corner;

**THENCE**, North 20 deg., 28 min., 45 sec., West, a distance of 68.47' to a ½" steel rod, capped and marked "SOUTEX", set for corner;

**THENCE**, North 40 deg., 32 min., 18 sec., West, a distance of 172.96' to a ½" steel rod, capped and marked "SOUTEX", set for corner;

**THENCE**, North 65 deg., 14 min., 30 sec., West, a distance of 30.63' to a ½" steel rod, capped and marked "SOUTEX", set for corner;

**THENCE**, South 80 deg., 25 min., 08 sec., West, a distance of 187.94' to a ½" steel rod, capped and marked "SOUTEX", set for corner;

**THENCE**, South 44 deg., 16 min., 04 sec., West, a distance of 91.63' to a ½" steel rod, capped and marked "SOUTEX", set for corner;

**THENCE**, South 33 deg., 02 min., 29 sec., West, a distance of 109.56' to a ½" steel rod, capped and marked "SOUTEX", set for corner;

**THENCE**, South 18 deg., 24 min., 11 sec., West, a distance of 125.36' to a ½" steel rod, capped and marked "SOUTEX", set for corner;

**THENCE**, North 39 deg., 41 min., 50 sec., West, a distance of 775.30' to a ½" steel rod, capped and marked "SOUTEX", set on the East line of a (Called 461.42) acre tract of land described as "Tract A", recorded in a deed to Enterprise Beaumont Marine West, LP, formerly known as Oil Tanking Beaumont Partners, LP, recorded in File No. 2001014848, Official Public Records, Jefferson County, Texas;

**THENCE**, North 28 deg., 21 min., 51 sec., East, on the East line of the (Called 461.42) acre tract, a distance of 204.31' to a point for corner on the Southerly bank line of the Neches River; said point for corner being the most Westerly Northwest corner of the herein described tract;

**THENCE**, to points for corners on the Southerly bank line of said Neches River, the following bearings and distances:

North 56 deg., 05 min., 16 sec., East, 150.19'

North 88 deg., 02 min., 34 sec., East, 77.34'

North 59 deg., 55 min., 53 sec., East, 46.57'

North 87 deg., 36 min., 55 sec., East, 74.06'

South 71 deg., 24 min., 48 sec., East, 338.10'

South 48 deg., 27 min., 42 sec., East, 97.46'

South 31 deg., 42 min., 46 sec., East, 498.91'

South 43 deg., 14 min., 00 sec., East, 138.41'

South 62 deg., 43 min., 48 sec., East, 270.31'

South 49 deg., 56 min., 17 sec., East, 237.88'

South 60 deg., 32 min., 31 sec., East, 73.05'

South 42 deg., 05 min., 24 sec., East, 311.71'

South 36 deg., 37 min., 44 sec., East, 275.11' to a point for corner being the most Easterly corner of Lot 3, File No. 2005033208, Official Public Records, Jefferson County, Texas, same being the most Easterly corner of a (Called 1.544) acre tract of land, described in a deed to Pandora Methanol, LLC, recorded in File No. 2011021592, Official Public Records, Jefferson County, Texas;

**THENCE**, North 57 deg., 35 min., 05 sec., West, on the Northeast line of said Lot 3, a distance of 233.97' to a ½" steel rod, capped and marked "SOUTEX", found for the most Northerly corner of said Lot 3, same being the most Easterly corner of a (Called 7.370) acre tract of land described in a deed to OCI Clean Ammonia, LLC, recorded in File No. 2023018389, Official Public Records, Jefferson County, Texas;

**THENCE**, North 46 deg., 51 min., 20 sec., West, on the Northeast line of the (Called 7.370) acre tract, a distance of 553.10' to a ½" steel rod, capped and marked "SOUTEX", found for corner;

**THENCE**, North 85 deg., 28 min., 07 sec., West, continuing on the Northeast line of the (Called 7.370) acre tract, a distance of 117.16' to a ½" steel rod, capped and marked "SOUTEX", found for corner;

**THENCE**, North 58 deg., 53 min., 19 sec., West, continuing on the Northeast line of the (Called 7.370) acre tract, a distance of 122.84' to a ½" steel rod, capped and marked "SOUTEX", found for corner; said ½" steel rod being the most Northerly corner of the (Called 7.370) acre tract;

**THENCE**, South 34 deg., 22 min., 35 sec., West, on the West line of the (Called 7.370) acre tract, a distance of 129.48' to a ½" steel rod, capped and marked "SOUTEX", set for corner;

**THENCE**, South 33 deg., 52 min., 53 sec., East, continuing on the West line of the (Called 7.370) acre tract, a distance of 173.02' to a ½" steel rod, capped and marked "SOUTEX", found for corner;

**THENCE**, continuing on the West line of the (Called 7.370) acre tract, on an arc of a curve to the right having a radius of 200.00', an arc length of 189.56', chord bearing of South, 06 deg., 43 min., 37 sec., East, chord distance of 182.55' to a ½" steel rod, capped and marked "SOUTEX", set for corner;

**THENCE**, South 20 deg., 30 min., 54 sec., West, continuing on the West line of the (Called 7.370) acre tract, a distance of 146.93' to a ½" steel rod, capped and marked "SOUTEX", set for corner;

**THENCE**, South 47 deg., 47 min., 11 sec., East, continuing on the West line of the (Called 7.370) acre tract, a distance of 64.26' to a ½" steel rod, capped and marked "SOUTEX", found for corner;

**THENCE**, South 76 deg., 14 min., 15 sec., East, continuing on the West line of the (Called 7.370) acre tract, a distance of 48.21' to a ½" steel rod, capped and marked "SOUTEX", found for corner;

**THENCE**, South 46 deg., 10 min., 43 sec., East, continuing on the West line of the (Called 7.370) acre tract, a distance of 57.47' to a ½" steel rod, capped and marked "SOUTEX", found for corner;

**THENCE**, South 02 deg., 57 min., 46 sec., West, continuing on the West line of the (Called 7.370) acre tract, a distance of 299.14' passing a ½" steel rod, capped and marked "SOUTEX", found for the most Southerly corner of the (Called 7.370) acre tract, continuing for a total distance of 357.08' to a ½" steel rod, capped and marked "SOUTEX", set for corner;

**THENCE**, North 86 deg., 46 min., 30 sec., East, a distance of 128.87' to a ½" steel rod, capped and marked "SOUTEX", set for corner;

**THENCE**, South 55 deg., 39 min., 05 sec., East, a distance of 217.24' to a ½" steel rod, capped and marked "SOUTEX", set for corner;

**THENCE**, North 30 deg., 12 min., 54 sec., East, a distance of 462.85' to a ½" steel rod, capped and marked "SOUTEX", set on the South line of said Lot 3;

**THENCE**, South 59 deg., 05 min., 57 sec., East, on a portion of the South line of said Lot 3, a distance of 143.06' to a 5/8" steel rod, found for the most Southerly corner of said Lot 3;

**THENCE**, South 11 deg., 48 min., 36 sec., West, on a portion of the Southeast line of said Lot 3, a distance of 107.17' to a point for corner on the Southerly bank line of said Neches River;

**THENCE**, to points for corners on the Southerly bank line of said Neches River, the following bearings and distances:

South 06 deg., 05 min., 29 sec., East, 48.88'

South 62 deg., 19 min., 32 sec., East, 201.40'

South 85 deg., 06 min., 31 sec., East, 163.48'

North 83 deg., 46 min., 57 sec., East, 35.33'

North 66 deg., 00 min., 06 sec., East, 50.98'

South 87 deg., 03 min., 55 sec., East, 155.41'

South 65 deg., 55 min., 43 sec., East, 79.72'

South 77 deg., 42 min., 58 sec., East, 69.41'

South 61 deg., 09 min., 45 sec., East, 324.40'

South 83 deg., 26 min., 02 sec., East, 69.81'

South 62 deg., 03 min., 27 sec., East, 90.68'

South 47 deg., 35 min., 33 sec., East, 119.79'

South 80 deg., 41 min., 42 sec., East, 341.78'

North 50 deg., 38 min., 52 sec., East, 85.96'

South 82 deg., 29 min., 43 sec., East, 247.88'

South 73 deg., 39 min., 03 sec., East, 271.51' to a point for corner on the East line of said Lot 2; said point for corner being on the called common line of the William Carroll League, Abstract No. 13 and the J.S. Johnston Survey, Abstract No. 34 and being the most Easterly Northeast corner of the herein described tract;

**THENCE**, South 02 deg., 54 min., 19 sec., East on the East line of said Lot 2, same being the (Called) common line of the William Carroll League and J.S. Johnston Survey, a distance of 114.30' to the **POINT OF BEGINNING** and containing 50.99 acres of land, more or less, save and except the following tract of land:

**SAVE & EXCEPT TRACT** Lot 17, (2.132) acre tract of land as shown on a survey recorded in File No. 2006048240, Official Public Records, Jefferson County, Texas and being part of Tract VII, a (Called 503.193) acre tract of land, recorded in File No. 2022018289, Official Public Records, Jefferson County, Texas;

**BEGINNING** at a P.K. nail found disturbed on the Southerly line of said Lot 17, having a Texas Coordinate of N: 13951237.76 E: 3542582.44;

**THENCE**, North 75 deg., 56 min., 51 sec., West, a distance of 229.80' to a ½" steel rod, found for the Southwest corner of said Lot 17 and the Southwest corner of the herein described tract;

**THENCE**, North 16 deg., 03 min., 34 sec., East, a distance of 265.81' to a ½" steel rod, found for the most Northerly corner of said Lot 17;

**THENCE**, South 75 deg., 49 min., 54 sec., East, a distance of 323.15', to a nail found in concrete, for the Northeast corner of said Lot 17;

**THENCE**, South 39 deg., 46 min., 31 sec., East, a distance of 32.71', to a ½" steel rod, found for corner;

**THENCE**, on an arc of a curve to the right having a radius of 95.00', an arc length of 158.49', a chord bearing of South 08 deg., 07 min., 33 sec., West, a chord distance of 140.74' to a point for corner;

**THENCE**, South 55 deg., 56 min., 20 sec., West, a distance of 63.63' to a ¾" steel rod found in asphalt for corner;

**THENCE**, South 74 deg., 04 min., 28 sec., West, a distance of 116.74' to the **POINT OF BEGINNING** and containing 2.132 acres of land, more or less.

**EXHIBIT B**

*[Not Used]*

Exhibit B-8

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**EXHIBIT C**

**2024 Tax-Exempt Facilities**

Docks:

- JTS #1 Barge & Ship Dock

Exhibit C-1

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**EXHIBIT D**

**Easements**

1. Permanent Easement Agreement dated as of June 20, 2024, between Jefferson 2020 Bond Borrower LLC, a Delaware limited liability company, as grantor, and Port of Beaumont Navigation District of Jefferson County, Texas, a political subdivision of the State of Texas, as grantee.

Exhibit D-1

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**EXHIBIT E**

**Permitted Encumbrances**

**RESTRICTIONS:**

1. Declaration of Easements and Covenants recorded under County Clerk's Film Code No. 104-01-0533, and in Special Warranty Deed recorded under County Clerk's File No. 2014032114 and in Correction Deed recorded under County Clerk's File No. 2015014620, and in Special Warranty Deed in favor of Jefferson Terminal South LLC recorded under County Clerk's File No. 2022018289, all in Official Public Records, Jefferson County, Texas; but omitting any covenant or restriction based on race, color, religion, sex, handicap, familial status or national origin unless and only to the extent that said covenant (a) is exempt under Chapter 42, Section 3604 of the United States Code or (b) relates to handicap but does not discriminate against handicapped persons.

**EXCEPTIONS:**

- a. Intentionally deleted.
- b. Intentionally deleted.
- c. Rights of tenants in possession.
- d. Any portion of subject property lying within the boundaries of a public or private roadway whether dedicated or not.
- e. Easement: Pipeline right-of-way and easement  
Dated: November 09, 1901, recorded in Volume 54, Page 234, Deed Records, Jefferson County, Texas.
- f. Easement: Pipeline right-of-way and easement  
Dated: February 02, 1902, recorded in Volume 58, Page 94, Deed Records, Jefferson County, Texas.
- g. Easement: Pipeline right-of-way and easement  
Dated: March 01, 1902, recorded in Volume 59, Page 101, Deed Records, Jefferson County, Texas.
- h. Easement: Pipeline right-of-way and easement  
Dated: April 11, 1902, recorded in Volume 61, Page 131, Deed Records, Jefferson County, Texas.
- i. Easement: Pipeline right-of-way and easement

- Dated: May 05, 1902, recorded in Volume 61, Page 146, Deed Records, Jefferson County, Texas.
- j. Easement: Pipeline right-of-way and easement  
Dated: May 05, 1902, recorded in Volume 61, Page 210, Deed Records, Jefferson County, Texas.
- k. Easement: Pipeline right-of-way and easement  
Dated: June 05, 1903, recorded in Volume 61, Page 466, Deed Records, Jefferson County, Texas.
- l. Easement: Pipeline right-of-way and easement  
Dated: October 22, 1916, recorded in Volume 177, Page 232, Deed Records, Jefferson County, Texas.
- m. Easement: Pipeline right-of-way and easement  
Dated: January 07, 1922, recorded in Volume 213, Page 634, Deed Records, Jefferson County, Texas.
- n. Easement: Pipeline right-of-way and easement  
Dated: June 06, 1922, recorded in Volume 213, Page 636, Deed Records, Jefferson County, Texas.
- o. Intentionally deleted.
- p. Intentionally deleted.
- q. Intentionally deleted.
- r. Intentionally deleted.
- s. Intentionally deleted.
- t. Easement: Pipeline right-of-way and easement  
Dated: June 06, 1924, recorded in Volume 243, Page 451, Deed Records, Jefferson County, Texas.
- u. Intentionally deleted.
- v. Intentionally deleted.
- w. Easement: Electric power line easement  
Dated: October 30, 1926, recorded in Volume 276, Page 568, Deed Records, Jefferson County, Texas.

- x. Easement: Pipeline right-of-way and easement  
Dated: June 07, 1926, recorded in Volume 333, Page 329, Deed Records, Jefferson County, Texas.
- y. Easement: Pipeline right-of-way and easement  
Dated: November 25, 1929, recorded in Volume 341, Page 8, Deed Records, Jefferson County, Texas.
- z. Intentionally deleted.
- Aa. Easement: Pipeline right-of-way and easement  
Dated: September 27, 1944, recorded in Volume 560, Page 490, Deed Records, Jefferson County, Texas.
- Ab. Easement: Pipeline right-of-way and easement  
Dated: July 11, 1952, recorded in Volume 878, Page 541, amended by document recorded in Volume 1545, page 244, Deed Records, Jefferson County, Texas.
- Ac. Terms, Conditions, Stipulations and Easements in the Agreement:  
Type: Crossing Easement Agreement  
Dated: October 22, 1952, recorded in Volume 879, Page 438, Deed Records, Jefferson County, Texas, together with all subsequent agreements, assignments and estoppels.
- Ad. Intentionally deleted.
- Ae. Intentionally deleted.
- Af. Intentionally deleted.
- Ag. Intentionally deleted.
- Ah. Intentionally deleted.
- Ai. Intentionally deleted.
- Aj. Intentionally deleted.
- Ak. Intentionally deleted.
- Al. Intentionally deleted.
- Am. Intentionally deleted.

- An. Intentionally deleted.
- Ao. Intentionally deleted.
- Ap. Intentionally deleted.
- Aq. Intentionally deleted.
- Ar. Intentionally deleted.
- As. Intentionally deleted.
- At. Intentionally deleted.
- Au. Intentionally deleted.
- Av. Intentionally deleted.
- Aw. Intentionally deleted.
- Ax. Intentionally deleted.
- Ay. Intentionally deleted.

Az. Easement: Pipeline right-of-way and easement  
Dated: April 22, 1982, recorded in Volume 2383, Page 136, Deed Records, Jefferson County, Texas.

- Ba. Intentionally deleted.
- Bb. Intentionally deleted.
- Bc. Intentionally deleted.
- Bd. Intentionally deleted.
- Be. Intentionally deleted.
- Bf. Intentionally deleted.
- Bg. Intentionally deleted.
- Bh. Intentionally deleted.

Bi. Easement: Fiber optics cable easement

- Dated: October 06, 1993, recorded under County Clerk's File No. 9406399, Official Public Records, Jefferson County, Texas.
- Bj. Intentionally deleted.
- Bk. Intentionally deleted.
- Bl. Intentionally deleted.
- Bm. Intentionally deleted.
- Bn. Easement: Pipeline right-of-way and easement  
Dated: March 17, 2009, recorded under County Clerk's File No. 2011013119, Official Public Records, Jefferson County, Texas.
- Bo. Intentionally deleted.
- Bp. Terms, provisions, conditions and disclosures set out in Affidavit recorded on May 24, 1976, in Volume 1937, Page 14, Deed Records, Jefferson County, Texas.
- Bq. Intentionally deleted.
- Br. Terms, provisions, conditions and disclosures set out in Affidavit recorded on July 07, 1979, in Volume 2163, Page 188, Deed Records, Jefferson County, Texas.
- Bs. Intentionally deleted.
- Bt. Terms, provisions, conditions and disclosures set out in Affidavit recorded on November 01, 1979, in Volume 2188, Page 54, Deed Records, Jefferson County, Texas.
- Bu. Terms, provisions, conditions and disclosures set out in Affidavit recorded on November 01, 1979, in Volume 2188, Page 57, Deed Records, Jefferson County, Texas.
- Bv. Intentionally deleted.
- Bw. Intentionally deleted.
- Bx. Terms, provisions, conditions and disclosures set out in Affidavit recorded on March 11, 1985, under Film Code No. 100-94-1727, Official Public Records, Jefferson County, Texas.
- By. Terms, provisions, conditions and disclosures set out in Affidavit recorded on March 11, 1985, under Film Code No. 100-94-1732, Official Public Records, Jefferson County, Texas.

- Bz. Terms, provisions, conditions and disclosures set out in Affidavit recorded on August 25, 1989, under Film Code No. 102-82-0524, Official Public Records, Jefferson County, Texas.
- Ca. Intentionally deleted.
- Cb. Intentionally deleted.
- Cc. Intentionally deleted.
- Cd. Intentionally deleted.
- Ce. Terms, provisions, conditions and disclosures set out in Industrial Solid Waste Certification of Remediation recorded on July 22, 2008, under County Clerk's File No. 2008026165, Official Public Records, Jefferson County, Texas.
- Cf. Mineral and/or royalty interest:  
Recorded: January 30, 1926, in Volume 265, Page 258, Deed Records, Jefferson County, Texas; and being subject to all the terms, conditions and stipulations contained therein. Title to said interest not checked subsequent to date of aforesaid instrument.
- Cg. Mineral and/or royalty interest:  
Recorded: June 07, 1934, in Volume 387, Page 208, Deed Records, Jefferson County, Texas; and being subject to all the terms, conditions and stipulations contained therein. Title to said interest not checked subsequent to date of aforesaid instrument.
- Ch. Mineral and/or royalty interest:  
Recorded: May 19, 1939, in Volume 465, Page 60, Deed Records, Jefferson County, Texas; and being subject to all the terms, conditions and stipulations contained therein. Title to said interest not checked subsequent to date of aforesaid instrument.
- Ci. Mineral and/or royalty interest:  
Recorded: November 25, 1946, in Volume 645, Page 70, Deed Records, Jefferson County, Texas; and being subject to all the terms, conditions and stipulations contained therein. Title to said interest not checked subsequent to date of aforesaid instrument.
- Cj. Mineral and/or royalty interest:  
Recorded: December 21, 1951, in Volume 845, Page 41, Deed Records, Jefferson County, Texas; and being subject to all the terms, conditions and stipulations contained therein. Title to said interest not checked subsequent to date of aforesaid instrument.
- Ck. Mineral and/or royalty interest:  
Recorded: December 21, 1951, in Volume 845, Page 48, Deed Records, Jefferson County, Texas; and being subject to all the terms, conditions and stipulations contained therein. Title to said interest not checked subsequent to date of aforesaid instrument.

- Cl. Mineral and/or royalty interest:  
Recorded: December 21, 1951, in Volume 845, Page 63, Deed Records, Jefferson County, Texas; and being subject to all the terms, conditions and stipulations contained therein. Title to said interest not checked subsequent to date of aforesaid instrument.
- Cm. Mineral and/or royalty interest:  
Recorded: December 21, 1951, in Volume 845, Page 73, Deed Records, Jefferson County, Texas; and being subject to all the terms, conditions and stipulations contained therein. Title to said interest not checked subsequent to date of aforesaid instrument.
- Cn. Intentionally deleted.
- Co. Intentionally deleted.
- Cp. Intentionally deleted.
- Cq. Intentionally deleted.
- Cr. Mineral and/or royalty interest:  
Recorded: June 28, 1967, in Volume 1507, Page 91, Deed Records, Jefferson County, Texas; and being subject to all the terms, conditions and stipulations contained therein. Title to said interest not checked subsequent to date of aforesaid instrument.
- Cs. Intentionally deleted.
- Ct. Intentionally deleted.
- Cu. Intentionally deleted.
- Cv. Intentionally deleted.
- Cw. Mineral and/or royalty interest:  
Recorded: November 13, 1987, under Film Code No. ####-##-#####, Official Public Records, Jefferson County, Texas; and being subject to all the terms, conditions and stipulations contained therein. Title to said interest not checked subsequent to date of aforesaid instrument.
- Cx. Oil, Gas and Mineral Lease, and all terms, conditions and stipulations therein:  
Recorded: October 04, 1951, in Volume 831, page 293, Deed Records, Jefferson County, Texas; together with all royalties, bonuses and rentals and all rights, expressed or implied. Title to said interest not checked subsequent to date of aforesaid instrument.
- Cy. Intentionally deleted.

- Cz. Intentionally deleted.
- Da. Oil, Gas and Mineral Lease, and all terms, conditions and stipulations therein, disclosed by Memorandum of Lease:  
Recorded: September 20, 2000, under County Clerk's File No. 2000035912, Official Public Records, Jefferson County, Texas; together with all royalties, bonuses and rentals and all rights, expressed or implied. Title to said interest not checked subsequent to date of aforesaid instrument.
- Db. Oil, Gas and Mineral Lease, and all terms, conditions and stipulations therein, disclosed by Memorandum of Lease:  
Recorded: September 20, 2000, under County Clerk's File No. 2000035916, Official Public Records, Jefferson County, Texas; together with all royalties, bonuses and rentals and all rights, expressed or implied. Title to said interest not checked subsequent to date of aforesaid instrument.
- Dc. Oil, Gas and Mineral Lease, and all terms, conditions and stipulations therein, disclosed by Memorandum of Lease:  
Recorded: November 29, 2000, under County Clerk's File No. 2000044371, Official Public Records, Jefferson County, Texas; together with all royalties, bonuses and rentals and all rights, expressed or implied. Title to said interest not checked subsequent to date of aforesaid instrument.
- Dd. Oil, Gas and Mineral Lease, and all terms, conditions and stipulations therein, disclosed by Memorandum of Lease:  
Recorded: November 30, 2000, under County Clerk's File No. 2000044609, Official Public Records, Jefferson County, Texas; together with all royalties, bonuses and rentals and all rights, expressed or implied. Title to said interest not checked subsequent to date of aforesaid instrument.
- De. Oil, Gas and Mineral Lease, and all terms, conditions and stipulations therein, disclosed by Memorandum of Leases:  
Recorded: July 07, 2004, under County Clerk's File No's. 2004026044, 2004026093, 2004026094, 2004026095, 2004026096, 2004026097, 2004026098, 2004026099, 2004026100, 2004026101, 2004026102, 2004026103, 2004026104, 2004026105, 2004026106, 2004026107, 2004026108, 2004026109, 2004026110, 2004026111, 2004026112 and 2004026113, amended by documents recorded under County Clerk's File No's. 2005043137, 2005043139, 2005043140, 2005043141, 2005043146, 2005043147, 2005043148, 2005043150, 2005043151, 2005043153, 2006041752, 2006041754, 2006041755, 2006041756, 2006041758, 2006041759, 2006041760, 2006041761, 2006041762, 2006041763, 2006041764, 2006041765, 2006041766, 2006041767, 2006041768, 2006043040, 2006043041, 2006043042, 2006043043, 2006043044 and 2006043045, Official Public Records, Jefferson County, Texas; together with all royalties, bonuses and rentals and all rights, expressed or implied. Title to said interest not checked subsequent to date of aforesaid instruments.

- Df. Memorandum of Option to Acquire Oil & Gas Lease recorded on May 22, 2008, under County Clerk's File No. 2008018441, Official Public Records, Jefferson County, Texas.
- Dg. Oil, Gas and Mineral Lease, and all terms, conditions and stipulations therein, disclosed by Memorandum of Lease:  
Recorded: October 21, 2010, under County Clerk's File No. 2010038786, Official Public Records, Jefferson County, Texas; together with all royalties, bonuses and rentals and all rights, expressed or implied. Title to said interest not checked subsequent to date of aforesaid instrument.
- Dh. Oil, Gas and Mineral Lease, and all terms, conditions and stipulations therein, disclosed by Memorandum of Lease:  
Recorded: October 21, 2010, under County Clerk's File No. 2010038787, Official Public Records, Jefferson County, Texas; together with all royalties, bonuses and rentals and all rights, expressed or implied. Title to said interest not checked subsequent to date of aforesaid instrument.
- Di. Oil, Gas and Mineral Lease, and all terms, conditions and stipulations therein, disclosed by Memorandum of Lease:  
Recorded: October 21, 2010, under County Clerk's File No. 2010038788, Official Public Records, Jefferson County, Texas; together with all royalties, bonuses and rentals and all rights, expressed or implied. Title to said interest not checked subsequent to date of aforesaid instrument.
- Dj. Oil, Gas and Mineral Lease, and all terms, conditions and stipulations therein, disclosed by Memorandum of Lease:  
Recorded: October 21, 2010, under County Clerk's File No. 2010038789, Official Public Records, Jefferson County, Texas; together with all royalties, bonuses and rentals and all rights, expressed or implied. Title to said interest not checked subsequent to date of aforesaid instrument.
- Dk. Oil, Gas and Mineral Lease, and all terms, conditions and stipulations therein, disclosed by Memorandum of Lease:  
Recorded: October 21, 2010, under County Clerk's File No. 2010038790, Official Public Records, Jefferson County, Texas; together with all royalties, bonuses and rentals and all rights, expressed or implied. Title to said interest not checked subsequent to date of aforesaid instrument.
- DI. Oil, Gas and Mineral Lease, and all terms, conditions and stipulations therein, disclosed by Memorandum of Lease:  
Recorded: October 21, 2010, under County Clerk's File No. 2010038791, Official Public Records, Jefferson County, Texas; together with all royalties, bonuses and rentals and all rights, expressed or implied. Title to said interest not checked subsequent to date of aforesaid instrument.

- Dm. Oil, Gas and Mineral Lease, and all terms, conditions and stipulations therein, disclosed by Memorandum of Lease:  
Recorded: October 21, 2010, under County Clerk's File No. 2010038792, Official Public Records, Jefferson County, Texas; together with all royalties, bonuses and rentals and all rights, expressed or implied. Title to said interest not checked subsequent to date of aforesaid instrument.
- Dn. Oil, Gas and Mineral Lease, and all terms, conditions and stipulations therein, disclosed by Memorandum of Lease:  
Recorded: October 21, 2010, under County Clerk's File No. 2010038793, Official Public Records, Jefferson County, Texas; together with all royalties, bonuses and rentals and all rights, expressed or implied. Title to said interest not checked subsequent to date of aforesaid instrument.
- Do. Oil, Gas and Mineral Lease, and all terms, conditions and stipulations therein, disclosed by Memorandum of Lease:  
Recorded: October 21, 2010, under County Clerk's File No. 2010038794, Official Public Records, Jefferson County, Texas; together with all royalties, bonuses and rentals and all rights, expressed or implied. Title to said interest not checked subsequent to date of aforesaid instrument.
- Dp. Oil, Gas and Mineral Lease, and all terms, conditions and stipulations therein, disclosed by Memorandum of Lease:  
Recorded: October 21, 2010, under County Clerk's File No. 2010038795, Official Public Records, Jefferson County, Texas; together with all royalties, bonuses and rentals and all rights, expressed or implied. Title to said interest not checked subsequent to date of aforesaid instrument.
- Dq. Oil, Gas and Mineral Lease, and all terms, conditions and stipulations therein, disclosed by Memorandum of Lease:  
Recorded: October 21, 2010, under County Clerk's File No. 2010038796, Official Public Records, Jefferson County, Texas; together with all royalties, bonuses and rentals and all rights, expressed or implied. Title to said interest not checked subsequent to date of aforesaid instrument.
- Dr. Oil, Gas and Mineral Lease, and all terms, conditions and stipulations therein, disclosed by Memorandum of Lease:  
Recorded: October 21, 2010, under County Clerk's File No. 2010038797, Official Public Records, Jefferson County, Texas; together with all royalties, bonuses and rentals and all rights, expressed or implied. Title to said interest not checked subsequent to date of aforesaid instrument.
- Ds. Oil, Gas and Mineral Lease, and all terms, conditions and stipulations therein, disclosed by Memorandum of Lease:  
Recorded: October 21, 2010, under County Clerk's File No. 2010038798, Official Public Records, Jefferson County, Texas; together with all royalties, bonuses and rentals and all rights, expressed or implied. Title to said interest not checked subsequent to date of aforesaid instrument.

- Dt. Oil, Gas and Mineral Lease, and all terms, conditions and stipulations therein, disclosed by Memorandum of Lease:  
Recorded: October 21, 2010, under County Clerk's File No. 2010038799, Official Public Records, Jefferson County, Texas; together with all royalties, bonuses and rentals and all rights, expressed or implied. Title to said interest not checked subsequent to date of aforesaid instrument.
- Du. Oil, Gas and Mineral Lease, and all terms, conditions and stipulations therein, disclosed by Memorandum of Lease:  
Recorded: October 21, 2010, under County Clerk's File No. 2010038800, Official Public Records, Jefferson County, Texas; together with all royalties, bonuses and rentals and all rights, expressed or implied. Title to said interest not checked subsequent to date of aforesaid instrument.
- Dv. Oil, Gas and Mineral Lease, and all terms, conditions and stipulations therein, disclosed by Memorandum of Lease:  
Recorded: October 21, 2010, under County Clerk's File No. 2010038801, Official Public Records, Jefferson County, Texas; together with all royalties, bonuses and rentals and all rights, expressed or implied. Title to said interest not checked subsequent to date of aforesaid instrument.
- Dw. Oil, Gas and Mineral Lease, and all terms, conditions and stipulations therein, disclosed by Memorandum of Lease:  
Recorded: October 21, 2010, under County Clerk's File No. 2010038802, Official Public Records, Jefferson County, Texas; together with all royalties, bonuses and rentals and all rights, expressed or implied. Title to said interest not checked subsequent to date of aforesaid instrument.
- Dx. Intentionally deleted.
- Dy. Intentionally deleted.
- Dz. Inclusion within Jefferson County Drainage District No. 7.
- Ea. Intentionally deleted.
- Eb. Intentionally deleted.
- Ec. Intentionally deleted.

- Ed. Intentionally deleted.
- Ee. Easement for access as set forth in instrument recorded under County Clerk's File No. 2014011093, Official Public Records, Jefferson County, Texas.
- Ef. Intentionally deleted.
- Eg. Intentionally deleted.
- Eh. Intentionally deleted.
- Ei. Easements granted to Pandora Methanol LLC as set forth in Deed recorded under County Clerk's File No. 2011021593, Official Public Records, Jefferson County, Texas.
- Ej. Survey Matters from survey dated June 19, 2024, prepared by Anthony M. Leger, Registered Professional Land Surveyor No. 5481:  
1. Intentionally deleted.  
2. Intentionally deleted.  
3. Intentionally deleted.  
4. Intentionally deleted.  
5. Intentionally deleted.  
6. Intentionally deleted.  
7. Portions of the property contain areas designated as wetlands according to the National Wetland Inventory Map;  
8. Drilling Agreement as set forth in Volume 845, page 100, Deed Records, Jefferson County, Texas. (Affects Parcel One and Parcel Three, Tract I and II)
- Ek. Intentionally deleted.
- El. Intentionally deleted.
- Em. Intentionally deleted.
- En. Intentionally deleted.
- Eo. Intentionally deleted.
- Ep. Intentionally deleted.
- Eq. Unrecorded Easement on Coastal Public Lands – Easement No. CE-80-040, from the State of Texas to E.I. du Pont de Nemours and Company dated December 31, 1980.
- Er. Intentionally deleted.
- Es. Intentionally deleted.

- Et. Intentionally deleted.
- Eu. Intentionally deleted.
- Ev. Terms and provisions of Easement Agreement by and between Chemours Company FC, LLC, et al and Lucite International, Inc., et al dated January 1, 2016, filed February 29, 2016, recorded in Clerk's File No. 2016006279, Official Public Records of Jefferson County, Texas.
- Ew. Intentionally deleted.
- Ex. Intentionally deleted.
- Ey. Intentionally deleted.
- Ez. Intentionally deleted.
- Fa. Intentionally deleted.
- Fb. Easement executed by The Chemours Company FC, LLC to FHR Crockett Acquisition Company, dated April 16, 2020, filed December 22, 2020, recorded in Clerk's File No. 2020039006, Official Public Records of Jefferson County, Texas.
- Fc. Right of Way as set forth in instrument from E.I. Du Pont De Nemours and Company to The Chemours Company FC, LLC, recorded under County Clerk's File No. 2014032114 and in Correction Deed recorded in County Clerk's File No. 2015014620, both in the Official Public Records of Jefferson County, Texas.
- Fd. Intentionally deleted.
- Fe. Intentionally deleted.
- Ff. Intentionally deleted.
- Fg. Intentionally deleted.
- Fh. Intentionally deleted.
- Fi. Intentionally deleted.
- Fj. Intentionally deleted.
- Fk. Unrecorded lease dated December 8, 2004, between DuPont, as landlord, and United States of America; Assignment and Assumption of U.S. Government Lease for Real Property recorded under County Clerk's File No. 2022018463, Official Public Records of Jefferson County, Texas.

- Fl. Terms, conditions, restrictions and reservations set forth in Special Warranty Deed from The Chemours Company FC, LLC to Jefferson Terminal South LLC recorded in County Clerk's File No. 2022018289, Official Public Records of Jefferson County, Texas.
- Fm. Terms and conditions of that certain Ground Lease and Agreement dated as of June 20, 2024, as evidenced by Memorandum of Ground Lease and Agreement dated as of June 20, 2024, by and between Port of Beaumont Navigation District of Jefferson County, Texas and Jefferson 2020 Bond Borrower LLC and Jefferson 2020 Bond Lessee LLC, filed for record in the Official Public Record of Jefferson County, Texas.
- Fn. All leases, grants, exceptions or reservations of coal, lignite, oil, gas and other minerals, together with all rights, privileges, and immunities relating thereto, appearing in the Public Records whether listed in Schedule B or not. There may be leases, grants, exceptions or reservations of mineral interest that are not listed.
- Fo. Any titles or rights asserted by anyone, including, but not limited to, persons, corporations, governments or other entities to tidelands, or lands comprising the shores or beds of navigable or perennial rivers and streams, lakes, bays, gulfs, or oceans, or to any land extending from the line of mean low tide to the line of vegetation, or to lands beyond the line of the harbor or bulkhead lines as established or changed by any government, or to filled in lands, or artificial islands, or to riparian rights or other statutory water rights, or the rights or interests of the State of Texas or the public generally in the area extending from the line of mean low tide to the line of vegetation or their right of access thereto, or right of easement along and across the same.
- Fp. The powers of the United States of America and the State of Texas, arising by reason of their control over navigable waters in the interest of navigation and commerce, including but not limited to any power to cause removal of filled land and improvements without payment of compensation, over any portion of the Land that is now or formerly was lying under navigable waters.
- Fq. Changes in area or boundary lines of the Land by reason of any change in the course of the Neches River by accretion, erosion, avulsion, alluvion or combination thereof, whether occurring naturally or by artificial means.
- Fr. Memorandum of MCA Access Agreement dated November 1, 2022, by and between Jefferson Terminal South LLC and Mitsubishi Chemical America, Inc., Methacrylates Division, recorded under County Clerk's File No. 2022037643, Official Public Records of Jefferson County, Texas.
- Fs. Intentionally deleted.

- Ft. Intentionally deleted.
- Fu. Easement Agreement executed by Jefferson Terminal South LLC and OCI Clean Ammonia LLC dated June 30, 2023 recorded under County Clerk's File No. 2023018390, Official Public Records of Jefferson County, Texas; Amendment to Easement Agreement filed September 26, 2023, under County Clerk's File No. 2023027047, Official Public Records of Jefferson County, Texas.
- Fv. Easement Agreement executed by Jefferson Terminal South LLC and OCI Clean Ammonia LLC dated June 30, 2023 recorded under County Clerk's File No. 2023018391, Official Public Records of Jefferson County, Texas.
- Fw. Intentionally deleted.
- Fx. Intentionally deleted.
- Fy. Intentionally deleted.
- Fz. Intentionally deleted.
- Ga. Terms provisions and obligations of that certain Permanent Easement Agreement (Surface Access) dated as of June 20, 2024, by and between Jefferson 2020 Bond Borrower LLC (as Grantor) and Port of Beaumont Navigation District of Jefferson County, Texas (as Grantee), filed for record in the Official Public Records of Jefferson County, Texas.
- Gb. Permanent Easement Agreement dated as of June 20, 2024, by and between Port of Beaumont Navigation District of Jefferson County, Texas (as Grantor) and Jefferson Terminal South LLC (as Grantee), filed for record in the Official Public Records of Jefferson County, Texas.
- Gc. Permanent Easement Agreement dated as of June 20, 2024, by and between Jefferson 2020 Bond Borrower LLC (as Grantor) and Jefferson Terminal South LLC (as Grantee) filed for record in the Official Public Records of Jefferson County, Texas.
- Gd. Terms, provisions and obligations of that certain Non-exclusive Easement Estate by virtue of that certain Permanent Easement Agreement dated as of June 20, 2024, by and between Port of Beaumont Navigation District of Jefferson County, Texas (as Grantor) and Jefferson 2020 Bond Borrower LLC (as Grantee), filed for record in the Official Public Records of Jefferson County, Texas.
- Ge. Two (2) proposed 20' wide pipeline easements and a proposed Ammonia Metering Area, and a proposed 2' wide Discharge pipeline easement, as shown on survey prepared by Anthony M. Leger, Registered Professional Land Surveyor No. 5481, dated June 4, 2024.
- Gf. Intentionally deleted.

- Gg. Memorandum of Pipeline Easement Agreement by and between Jefferson Terminal South LLC and OCI Clean Ammonia LLC. effective June 6, 2024, filed in the Official Public Records of Jefferson County, Texas.
- Gh. Intentionally deleted.
- Gi. Covenants, reservations and encumbrances in Special Warranty Deed by and between Jefferson Terminal South LLC and Jefferson 2020 Bond Borrower LLC dated as of June 20, 2024, filed in the Official Public Records of Jefferson County, Texas.
- Gj. Covenants and reservations in Special Warranty Deed by and between Jefferson 2020 Bond Borrower LLC and Port of Beaumont Navigation District of Jefferson County dated as of June 20, 2024, filed in the Official Public Records of Jefferson County, Texas.
- Gk. Terms and provisions of that certain Facilities Lease and Development Agreement dated as of June 20, 2024, as evidenced by Memorandum of Facilities Lease and Development Agreement dated June 20, 2024 by and between Port of Beaumont Navigation District of Jefferson County, Texas and Jefferson 2020 Bond Lessee LLC, filed in the Official Public Records of Jefferson County, Texas.
- Gl. Terms and provisions of that certain Sublease Agreement dated as of June 20, 2024, as evidenced by Memorandum of Sublease Agreement dated June 20, 2024 by and between Jefferson 2020 Bond Borrower LLC and Jefferson 2020 Bond Lessee LLC, filed in the Official Public Records of Jefferson County, Texas.