



Portland General Electric Company
121 SW Salmon Street • Portland, Oregon 97204
PortlandGeneral.com

March 14, 2017

Via E-File and FedEx
PUC.filingcenter@state.or.us

Public Utility Commission of Oregon
201 High St. SE, Suite 100
PO Box 1088
Salem, OR 97308-1088

Attention: **Filing Center:**

Re: UP XXX PGE Application for Approval of the Sale of Property

Enclosed is a signed Application requesting approval to sell property located in Columbia County, Oregon to Columbia Pacific Bio-Refinery.

We ask that this Application be placed on the docket for consideration at the Commission's June 13, 2017 meeting, or as soon thereafter as possible.

Three copies of Exhibit E, Exhibit J, and Exhibit K-2 along with the unredacted portions of the Application, Exhibit I-1, and Exhibit K-1 will be provided when the Protective Order is issued.

Also enclosed is a Motion for Protective Order and General Protective Order to be filed concurrent with this application.

If you have any questions or require further information, please call me at (503) 464-8937 or Greg Batzler at (503) 464-8644. Please direct all formal correspondence, questions, or requests to the following e-mail address pge.opuc.filings@pgn.com.

Sincerely,

A handwritten signature in blue ink, appearing to read "Stefan Brown", is written over a faint, larger version of the signature.

Stefan Brown
Manager, Regulatory Affairs

Encls.
SB/sp

BEFORE THE PUBLIC UTILITY COMMISSION
OF OREGON

UP- _____

In the Matter of the Application of _____)
PORTLAND GENERAL ELECTRIC COMPANY) APPLICATION
in Regard to the Sale of its property.)

Pursuant to ORS 757.480 and OAR 860-027-0025, Portland General Electric Company ("PGE") seeks approval from the Oregon Public Utility Commission ("Commission") for the sale of certain PGE property that exceeds the current utility need for providing utility service to the public.

Background

The Beaver Generating Plant (Beaver) is located on an 852-acre site located in Columbia County, Oregon. PGE leases the majority of the land, commonly known as Port Westward (the "PGE Leased Premises"), from the Port of St. Helens ("POSH"). The property that is the subject of this Application is located on the westerly periphery of the PGE Property, on the developed Beaver Generating Site at Port Westward, Clatskanie, Oregon. Originally built in 1974, Beaver consists of six gas turbines and one steam heat recovery generator with an average annual generating capacity of 485 MW.¹ Originally designed to operate primarily on No. 2 bunker fuel oil, Beaver has operated instead on natural gas as a primary fuel source since 1978, with diesel available on site for emergency power supply. The site includes nine tanks that can hold approximately 1.2 million barrels of fuel oil (PGE Tank Facility). Currently, approximately 60,000 barrels of the storage capacity are used to maintain plant fueling reliability and for emergency back-up. PGE also requires an equivalent empty tank volume to perform maintenance on the storage tanks while maintaining back-up fuel availability.

¹ In 2001, PGE added a stand-alone 25 MW gas turbine at the site, called Beaver 8.

Adjacent to the Port Westward site is an ethanol production and terminaling facility (“Ethanol Facility”) owned and operated by Cascade Kelly Holdings LLC,² an Oregon limited liability company doing business as Columbia Pacific Bio-Refinery (“CPBR”). CPBR sited the Ethanol Facility on a portion of land subleased from PGE since 1990. The CPBR site currently contains two existing storage tanks with 200,000 barrels total capacity (CPBR Tank Facility). CPBR acquired these tanks from PGE in 2007 and subsequently refurbished them to ‘like new’ condition. Diagram 1 below provides a visual reference of the property discussed.



² Global Partners LP is the parent company of Cascade Kelly Holdings LLC.

Transaction

In August of 2014, CPBR requested PGE's approval of its proposed plans to construct infrastructure improvement at its combined oil and ethanol storage and trans-loading operations at CPBR's Port Westward site. After consideration and negotiations, and in connection with such facility infrastructure improvements, CPBR and PGE constructed a comprehensive, all-inclusive purchase and sale agreement (PSA) regarding the Beaver Tank Farm. This agreement is included as PGE Exhibits I-1 through I-4 and summarized below.

In general, the agreement states that (1) PGE will sell to CPBR the nine storage tanks that comprise the PGE Tank Facility, along with a twenty-inch pipeline to the Port Westward dock, for a total sale price of [REDACTED] million and (2) CPBR will sell to PGE the two storage tanks that comprise the CPBR Tank Facility for a total purchase price of [REDACTED] million.

As part of the agreement, PGE and CPBR have agreed to the following conditions:

1. PGE gains access rights to the CPBR trans-loading facility for managing emergency fuel supply. This access will allow for both safer and more efficient delivery of any back-up oil that Beaver may require.
2. CPBR will reimburse PGE for a replacement power insurance product or its equivalent for any act, omission, fault or negligence of CPBR that results in the loss of generation capability from any portion of PGE's generation resources located at the Port Westward site. This insurance product or its equivalent will cover actual replacement power costs incurred by PGE as a result of such lost generation capability. PGE and CPBR have negotiated specific premium and self-insured retainage amounts payable from CPBR to PGE. [REDACTED]

[REDACTED] See Exhibit I-1, pages 30-32 for specific details regarding the monthly and annual train counts.

3. PGE and CPBR revised the lease agreement so that CPBR can utilize PGE's Beaver Spur for empty train car storage (to include track extension and upgrade rights).
4. PGE will be a named insured in the CPBR insurance policy for direct damage claims.
5. PGE retains the right in the sublease, with additional procedural requirements for exercising such right, to curtail CPBR rail use above a certain Safe Harbor limit in the event CPBR rail use creates a material adverse impact on PGE's operations.

In addition to the OPUC approval process and prior to the closing of this transaction, CPBR and/or PGE will have [REDACTED] from the Effective Date of the PSA to meet the following three conditions and approvals:

- Marketing Period – CPBR will have [REDACTED] to permit, market, and commercialize the storage capacity acquired through this transaction.
- Port of St. Helens (POSH) Approval – The parties shall cooperate and use reasonable efforts to facilitate obtaining an approval from POSH to the Sublease Amendment and to facilitate obtaining any required consents from POSH that are required to accomplish the transactions contemplated by this Agreement and the CPBR Terminaling Facility Improvements.
- Government Approvals³ – In addition to both POSH and OPUC approval, final closing is contingent on both PGE and CPBR securing all other necessary government approvals, including ODEQ and Columbia County.

Finally, PGE and CPBR will have up to 12 months, running concurrently with the conditions and approvals stated above, to develop a facilities separation plan. This plan will detail the steps necessary to go from the current state of operations to the proposed future state,

³ Subject to a conditional notice to proceed on or before the expiration of the Marketing Period, CPBR may extend the deadline for obtaining Governmental Approvals by an additional 12 months due to specific events as outlined in Article 6.1.7 of the Purchase and Sale Agreement.

with each party having ownership and responsibility for the care, custody and control of the other party's current tank farm assets.

There are a number of costs that PGE expects to incur both during the transfer of assets and at a future date, which directly relate to this transaction.

- First, PGE must construct a short pipeline that will transport oil from the purchased tanks to and from the transloading area at Port Westward. Completing this pipeline will allow PGE to use a safer and more efficient method of transporting oil by train, as opposed to truck. Although we are not seeking to recover this cost until project completion, we estimate the construction of this pipeline will cost approximately \$1.5 million.⁴
- Second, concurrent with the physical transfer of assets, PGE will replace its current inventory of oil held in the old unrefurbished tanks with new oil. The existing oil at the Beaver Tank Farm contains sediments and impurities. The replacement of this oil will allow PGE to match the cleanliness and quality of fuel with the condition of the new tanks. The replacement of this oil is estimated to cost approximately \$3.5 million.
- Third, there are a number of outside legal and administrative fees directly associated with this transaction, which PGE will net against the proceeds.

Finally, PGE is and will remain responsible for any future environmental cleanup costs at the Beaver Tank Farm that directly resulted from PGE's operations at the site. To estimate this future obligation, PGE commissioned an environmental assessment of the site, which is included as Exhibits K-1 and K-2. Additionally, because CPBR's operations at the site will differ from PGE's, parties will be able to differentiate the ultimate responsibilities associated with any future environmental liabilities. The current estimate of this liability is approximately [REDACTED]. However, because the actual cost of cleanup is not likely to occur for many years, PGE proposes

⁴ Pipeline construction costs are not included as part of this application.

holding this amount within PGE's property sale balancing account, to be trued up at which point cleanup costs are incurred.

Based primarily on the length of time CPBR estimates it will take to refurbish and commercialize the storage capacity of the tanks they are purchasing from PGE, parties have negotiated a four-year payment schedule. Commencing upon the closing of this transaction, payments between PGE and CPBR will follow the payment timetable provided here as Table 1.

Table 1

Milestone	Liability/Obligation
Closing Date	CPBR: [REDACTED] (payment) PGE: [REDACTED] (payment)
1 st anniversary of Closing Date	CPBR: Greater of [REDACTED] times number of barrels of storage over 703,000 (payment)
2 nd anniversary of Closing Date	CPBR: Greater of [REDACTED] times number of barrels of storage over 817,000 (payment)
3 rd anniversary of Closing Date	CPBR: Greater of [REDACTED] times number of barrels of storage over 931,000 (payment)
4 th anniversary of Closing Date	CPBR: any remaining balance (payment)

Additionally, because CPBR will be refurbishing the tanks they purchase, both PGE and CPBR have executed leaseback agreements to allow for a smooth transition. According to the agreements, CPBR will be able to leaseback the entire CPBR tank farm, while PGE will leaseback tanks in the PGE tank farm that currently hold oil. Using this structure allows PGE to maintain its emergency backup fuel supply for Beaver, while CPBR refurbishes enough tank capacity for parties to remove and replace their existing fuel.

The current PGE Tank Facility capacity exceeds current utility need for reliability and back-up fuel purposes. Additionally, this transaction provides reliability and operational flexibility by right sizing the required back-up fuel storage in substantially better condition compared to current storage and at a decrease in cost. Likewise, there are safeguards in place to minimize any adverse impacts on PGE operations at the site. These include retaining rights to review and approve certain future changes on CPBR footprint.

PGE asks for Commission approval to sell the PGE Tank Facility and associated assets to CPBR and to net the costs of PGE's assumed environmental liability and other costs related to this sale as described above. Additionally PGE will simultaneously purchase the CPBR Tank Facility and associated assets from CPBR. A detailed description of the property included in the sale and purchase along with additional costs and benefits of the transaction is included as Exhibits I-1, I-3, I-4, K-1, and K-2 and described above. The net proceeds will be deferred and included in PGE's Property Sale account for later ratemaking.

For valuation purposes, PGE engaged two independent third party consultants to determine fair market value of the Beaver Tank Farm. FOCUS Investment Bankers (FOCUS) established a range of fair-market values for the tank farm in operational condition. Burns and McDonnell estimated the costs to bring the tank farm to the operational condition consistent with the fair market value estimated by FOCUS (i.e., value of the property minus the estimate of repair and upgrade costs). Based on the valuation studies, PGE and CPBR negotiated a gross price of [REDACTED] per barrel⁵ (for tanks repaired and upgraded to full operational condition) to be applied to the respective tank purchase and sales transactions. Because PGE agreed to sell the Beaver tanks in "as-is" condition and recognizing that repairs and upgrades are necessary to achieve full operational status, the parties further negotiated a net price of [REDACTED] million ([REDACTED] per barrel) for CPBR's purchase of the Beaver tanks.⁶ As CPBR has already upgraded the two tanks that PGE is purchasing to full operational capability, PGE has agreed to pay [REDACTED] million ([REDACTED] per barrel) for the purchase of CPBR's two tanks.

For accounting purposes (See Exhibit J), PGE will defer the difference between the sale of the subject property of [REDACTED] million and the purchase of the CPBR tank farm of [REDACTED] million,

⁵ Based on a range of \$ [REDACTED] to \$ [REDACTED] per barrel established by FOCUS.

⁶ \$ [REDACTED] per barrel x 1.159 million less \$ [REDACTED] million is repairs based on the range of \$ [REDACTED] million to \$ [REDACTED] million estimated by Burns and McDonnell.

the estimated environmental liabilities, and other associated costs detailed above. PGE has agreed to adhere to Staff's desired treatment of gains/losses on the sale of land for purposes of this sale of the subject property sale.

I. Required Information under OAR 860-027-0025(1)

Pursuant to the requirements of OAR 860-027-0025, PGE represents as follows:

(a) *The exact name and address of the utility's principal business office:* Portland General Electric Company, 121 SW Salmon Street, Portland, Oregon 97204.

(b) *The state in which incorporated, the date of incorporation, and the other states in which authorized to transact utility operations:* PGE is a corporation organized and existing under and by the laws of the State of Oregon. The date of its incorporation is July 25, 1930. PGE is authorized to transact business in the states of Oregon, California, Idaho, Montana, Utah, Washington and as of February 21, 1995, is also registered as an extra-provincial corporation in Alberta, Canada, but conducts retail utility operations only in the state of Oregon.

(c) *Name and address of the person on behalf of applicant authorized to receive notices and communications in respect to the applications:*

PGE-OPUC Filings
Rates & Regulatory Affairs
Portland General Electric Company
121 SW Salmon Street, 1WTC-0306
Portland, OR 97204
(503) 464-8929 (telephone)
(503) 464-7651 (fax)
pge.opuc.filings@pgn.com

Doug Tingey
Associate General Counsel
Portland General Electric Company
121 SW Salmon Street, 1WTC-1301
Portland, OR 97204
(503) 464-8926 (telephone)
(503) 464-2200 (fax)
doug.tingey@pgn.com

In addition, the names and addresses to receive notices and communications via the e-mail service list are:

Stefan Brown, Manager, Regulatory Affairs
E-Mail: Stefan.Brown@pgn.com

(d) *The names, titles, and addresses of the principal officers:* As of September 30, 2016, the following are the principal officers of PGE, and their titles. They are each located at PGE's primary business offices located at 121 SW Salmon Street, Portland, Oregon 97204:

<u>Name</u>	<u>Title</u>
James J. Piro	President and Chief Executive Officer
James F. Lobdell	Senior Vice President, Finance, CFO & Treasurer
William O. Nicholson	Senior Vice President, Customer Service, Transmission and Distribution
Maria M. Pope	Senior Vice President, Power Supply & Operations, and Resource Strategy
Larry N. Bekkedahl	Vice President, Transmission & Distribution Services
Carol A. Dillin	Vice President, Customer Strategies and Business Development
J. Jeffrey Dudley	Vice President, General Counsel, Corporate Compliance Officer and Assistant Secretary
Campbell A. Henderson	Vice President, Information Technology and Chief Information Officer
Bradley Y. Jenkins	Vice President, Generation
Anne F. Mersereau	Vice President, Human Resources, Diversity & Inclusion
W. David Robertson	Vice President, Public Policy
Kristin A. Stathis	Vice President, Customer Service Operations
Kirk M. Stevens	Controller and Assistant Treasurer
Christopher A. Liddle	Manager of Finance and Assistant Treasurer
Marc S. Bocci	Associate General Counsel and Corporate Secretary
Nora E. Arkonovich	Assistant Corporate Secretary
Karen J. Lewis	Assistant Corporate Secretary
David F. White	Assistant Corporate Secretary

(e) *A description of the general character of the business done and to be done, and a designation of the territories served, by counties and states:* PGE is engaged, and intends to

remain engaged, in the generation, purchase, transmission, distribution, and sale of electric energy for public use in Clackamas, Columbia, Hood River, Jefferson, Marion, Morrow, Multnomah, Polk, Sherman, Washington, and Yamhill counties, Oregon. PGE is also engaged, and intends to continue to engage in the wholesale purchase and sale of natural gas.

(f) *A statement as of the date of the balance sheet submitted with the application, showing for each class and series of capital stock: brief description; the amount authorized (face value and number of shares); the amount outstanding (exclusive of any amount held in the treasury); amount held as reacquired securities; amount pledged; amount owned by affiliated interests; and amount held in any fund:* The following represents PGE's stock as of September 30, 2016, the date of PGE's 3rd Quarter 10-Q:

	<u>Outstanding Shares</u>	<u>Amount (\$000s)</u>
Common Stock: *		
No Par Value	88,926,626	\$1,198,931
(160,000,000 shares authorized)		

* Company Directors hold 269,588 shares.

None of the outstanding shares of common stock referenced above are held as reacquired securities or have been pledged by PGE. Vanguard Group, Inc. held 8.44% of the outstanding PGE common stock reported as of February 13, 2017, in an SEC Form 13-G filing. BlackRock, Inc. held 6.60% of the outstanding PGE common stock reported as of January 25, 2017, in an SEC Form 13-G/A filing. PGE reports major shareholder activity annually to the Commission pursuant to OAR 860-027-0175 (AR-544). PGE does not have enough information to determine if any of these funds qualify as affiliates.

(g) *A statement, as of the date of the balance sheet submitted with the application, showing for each class and series of long-term debt and notes: brief description (amount, interest rate and maturity); amount authorized; amount outstanding (exclusive of any amount held in the*

treasury); amount held as reacquired securities; amount pledged; amount held by affiliated interests; and amount in sinking and other funds: The long-term debt as of September 30, 2016 is as follows:

Description	Authorized (\$000s)	Outstanding (\$000s)
First Mortgage Bonds:		
6.10% series due 4-15-2019	300,000	300,000
2.51% series due 1-5-2021	140,000	140,000
9.31% series MTN due 8-11-2021	20,000	20,000
6.75% series VI due 8-1-2023	50,000	50,000
3.51% series due 11-15-2024	80,000	80,000
3.55% series dues 1-15-2030	75,000	75,000
6.26% series due 5-1-2031	100,000	100,000
6.875% series VI due 8-1-2033	50,000	50,000
3.50% series due 5-15-2035	70,000	70,000
6.31% series due 5-1-2036	175,000	175,000
5.80% series due 6-1-2039	170,000	170,000
5.81% series due 10-1-2037	130,000	130,000
5.43% series due 5-03-2040	150,000	150,000
4.74% series due 11-15-2042	105,000	105,000
4.47% series due 8-14-2043	75,000	75,000
4.47% series due 6-15-44	150,000	150,000
4.39% series due 8-15-2045	100,000	100,000
4.44% series due 10-15-2046	100,000	100,000
4.84% series due 12-15-2048	<u>50,000</u>	<u>50,000</u>
Total First Mortgage Bonds	<u>2,090,000</u>	<u>2,090,000</u>
Pollution Control Bonds:		
City of Forsyth, MT		
5.45% series B 5-1-2033(1)	21,000	21,000
Series A 5-1-2033, remarketed 3-11-10 at 5%	97,800	97,800
Port of Morrow, OR		
Series A 5-1-2033, remarketed 3-11-10 at 5%	23,600	23,600
(1)This debt instrument, purchased by the Company on May 1, 2009, is currently held for possible remarketing	<u>(21,000)</u>	<u>(21,000)</u>
Total Pollution Control Bonds outstanding	<u>121,400</u>	<u>121,400</u>
Other Long Term Debt:		
Term Loan @ LIBOR + 63 basis points due 11/30/17	125,000	125,000
Long-Term Contracts	81	81
Unamortized Debt Discount and Other	(613)	(613)
Unamortized Debt Expense	<u>(11,293)</u>	<u>(11,293)</u>
Total Other Long-Term Debt	<u>113,175</u>	<u>113,175</u>
Total Classified as Short-Term	-	-
Net Long Term Debt	<u>2,324,575</u>	<u>2,324,575</u>

None of the long-term debt is pledged or held as reacquired securities, by affiliated interests, or in any fund, except as noted above.

(h) *Whether the application is for disposition of facilities by sale, lease, or otherwise, a merger or consolidation of facilities, or for mortgaging or encumbering its property, or for the acquisition of stock, bonds, or property of another utility, also a description of the consideration, if any, and the method of arriving at the amount thereof:* This application requests approval to sell the PGE Tank Facility and associated assets as described above. For valuation purposes, two independent third party consultants inspected the property to determine the fair market value, less the costs to bring the tank farm to the operational condition consistent with the fair market value.

(i) *A statement and general description of facilities to be disposed of, consolidated, merged, or acquired from another utility, giving a description of their present use and of their proposed use after disposition, consolidation, merger, or acquisition. State whether the proposed disposition of facilities or plan for consolidation, merger, or acquisition includes all the operating facilities of the parties to the transaction:* The facilities to be disposed are located on the westerly periphery of the developed Beaver Generating Site at Port Westward, Clatskanie, Oregon and include nine tanks that can hold approximately 1.2 million barrels of fuel oil and an associated twenty-inch pipeline to the Port Westward dock. A description of the Property is provided in Exhibit I-3. The Property exceeds the current utility need.

(j) *A statement by primary account of the cost of the facilities and applicable depreciation reserve involved in the sale, lease, or other disposition, merger or consolidation, or acquisition of property of another utility. If original cost is not known, an estimate of original cost based, to the extent possible, upon records or data of the applicant or its predecessors must be furnished, a full explanation of the manner in which such estimate has been made, and a statement*

indicating where all existing data and records may be found: The book value of the subject property or transaction was determined using PGE's accounting records. (See Exhibit J).

(k) *A statement as to whether or not any application with respect to the transaction or any part thereof, is required to be filed with any federal or other state regulatory body:* No application with respect to this transaction is currently required to be filed with any federal or other state regulatory body.

(l) *The facts relied upon by applicants to show that the proposed sale, lease, assignment, or consolidation of facilities, mortgage or encumbrance of property, or acquisition of stock, bonds, or property of another utility will be consistent with the public interest:* The proposed Beaver Tank Farm sale and purchase is consistent with the public interest as the continued ownership of PGE's current tank capacity is not necessary for serving PGE's duty to the public. Additionally, this transaction provides reliability and operational flexibility by right sizing the required back-up fuel storage in substantially better condition compared to current storage and at a decrease in cost.

(m) *The reasons, in detail, relied upon by each applicant, or party to the application, for entering into the proposed sale, lease, assignment, merger, or consolidation of facilities, mortgage or encumbrance of property, acquisition of stock, bonds, or property of another utility, and the benefits, if any, to be derived by the customers of the applicants and the public:* See the "Background" section and paragraphs h) and l) above.

(n) *The amount of stock, bonds, or other securities, now owned, held or controlled by applicant, of the utility from which stock or bonds are proposed to be acquired:* Not applicable.

(o) *A brief statement of franchises held, showing date of expiration if not perpetual, or, in case of transfer/sale, that transferee has the necessary franchises:* Not applicable.

II. Required Exhibits under OAR 860-027-0025(2)

The following exhibits are submitted and by reference made a part of this application:

EXHIBIT A. *A copy of the charter or articles of incorporation with amendments to date:* Third Amended and Restated Articles of Incorporation, effective on May 7, 2014 and previously filed in Docket UP-310 and by reference made a part of this Application.

EXHIBIT B. *A copy of the bylaws with amendments to date:* The Tenth Amended and Restated Bylaws dated May 7, 2014 were previously filed in Docket UP-310 and by reference made a part of this application.

EXHIBIT C. *Copies of all resolutions of directors authorizing the proposed disposition, merger, or consolidation of facilities, mortgage or encumbrance of property, acquisition of stock, bonds, or property of another utility, in respect to which the application is made and, if approval of stockholders has been obtained, copies of the resolutions of the stockholders should also be furnished:* Not applicable.

EXHIBIT D. *Copies of all mortgages, trust, deeds, or indentures, securing any obligation of each party to the transaction:* Not applicable.

EXHIBIT E. *Balance sheets showing booked amounts, adjustments to record the proposed transaction and pro forma, with supporting fixed capital or plant schedules in conformity with the forms in the annual report, which applicant(s) is required, or will be required, to file with the Commission:* Balance sheet showing booked amounts, adjustments to record the proposed transactions and pro forma Balance sheets as of September 30, 2016 are attached. [electronic format]

EXHIBIT F. *A statement of all known contingent liabilities, except minor items such as damage claims and similar items involving relatively small amounts, as of the date of the application:* A Statement of Contingent liabilities, as of September 30, 2016, is attached. [electronic format]

EXHIBIT G. *Comparative income statements showing recorded results of operations, adjustments to record the proposed transaction and pro forma, in conformity with the form in the annual report which applicant(s) is required, or will be required, to file with the Commission: A comparative income statement showing recorded results of operations and adjustments to record the proposed transaction, as of September 30, 2016, is attached. [electronic format]*

EXHIBIT H. *An analysis of surplus for the period covered by the income statements referred to in Exhibit G: An analysis of surplus for the period covered by the income statements referred to in Exhibit G, as of September 30, 2016, is attached. [electronic format]*

EXHIBIT I. *A copy of each contract in respect to the sale, lease or other proposed disposition, merger or consolidation of facilities, acquisition of stock, bonds, or property of another utility, as the case may be, with copies of all other written instruments entered into or proposed to be entered into by the parties to the transaction pertaining thereto: Exhibits I-1 through I-4, which include the Purchase and Sale agreement between PGE and CPBR, Sublease Amendments, Property Description, and Valuation Methodology. The unredacted portions of Exhibit I-1 will be provided when the enclosed Motion for Protective Order is granted. [electronic format]*

EXHIBIT J. *A copy of each proposed journal entry to be used to record the transaction upon each applicant's books: Proposed journal entries. Exhibit J is confidential and will be provided when the enclosed Motion for Protective Order is granted.*

EXHIBIT K. *A copy of each supporting schedule showing the benefits, if any, which each applicant relies upon to support the facts as required by subsection (1)(l) of this rule and the reasons as required by subsection (1)(m) of this rule: Please refer to Exhibit I-1 through I-4. Additionally, see the Background Section and paragraphs h) and l), above. [electronic format]*

III. Prayer for Relief

PGE respectfully requests a Commission order finding the sale of the PGE Tank Facility will not harm PGE customers and is consistent with the public interest.

Dated this 14th day of March, 2017.

Respectfully Submitted,



Stefan Brown,
Manager, Regulatory Affairs
On Behalf of Portland General Electric Company
121 SW Salmon Street, 1WTC0306
Portland, Oregon 97204
Phone: (503) 464-8929
E-Mail: Stefan.Brown@pgn.com
Facsimile: (503) 464-7651

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Exhibit "F"
Statement of Contingent Liabilities
As of September 30, 2016

PGE is subject to legal, regulatory, and environmental proceedings, investigations, and claims that arise from time to time in the ordinary course of its business. Contingencies are evaluated using the best information available at the time the condensed consolidated financial statements are prepared. Legal costs incurred in connection with loss contingencies are expensed as incurred. The Company may seek regulatory recovery of certain costs that are incurred in connection with such matters, although there can be no assurance that such recovery would be granted.

Loss contingencies are accrued, and disclosed if material, when it is probable that an asset has been impaired or a liability incurred as of the financial statement date and the amount of the loss can be reasonably estimated. If a reasonable estimate of probable loss cannot be determined, a range of loss may be established, in which case the minimum amount in the range is accrued, unless some other amount within the range appears to be a better estimate.

A loss contingency will also be disclosed when it is reasonably possible that an asset has been impaired or a liability incurred if the estimate or range of potential loss is material. If a probable or reasonably possible loss cannot be reasonably estimated, then the Company: i) discloses an estimate of such loss or the range of such loss, if the Company is able to determine such an estimate; or ii) discloses that an estimate cannot be made and the reasons.

If an asset has been impaired or a liability incurred after the financial statement date, but prior to the issuance of the financial statements, the loss contingency is disclosed, if material, and the amount of any estimated loss is recorded in the subsequent reporting period.

The Company evaluates, on a quarterly basis, developments in such matters that could affect the amount of any accrual, as well as the likelihood of developments that would make a loss contingency both probable and reasonably estimable. The assessment as to whether a loss is probable or reasonably possible, and as to whether such loss or a range of such loss is estimable, often involves a series of complex judgments about future events. Management is often unable to estimate a reasonably possible loss, or a range of loss, particularly in cases in which: i) the damages sought are indeterminate or the basis for the damages claimed is not clear; ii) the proceedings are in the early stages; iii) discovery is not complete; iv) the matters involve novel or unsettled legal theories; v) significant facts are in dispute; vi) a large number of parties are represented (including circumstances in which it is uncertain how liability, if any, will be shared among multiple defendants); or vii) a wide range of potential outcomes exist. In such cases, there is considerable uncertainty regarding the timing or ultimate resolution, including any possible loss, fine, penalty, or business impact.

Carty

Construction Litigation—In 2013, the Company entered into an agreement (Construction Agreement) with its engineering, procurement and construction contractor - Abeinsa EPC LLC, Abener Construction Services, LLC, Teyma Construction USA, LLC, and Abeinsa Abener Teyma General Partnership, an affiliate of Abengoa S.A. (collectively, the "Contractor") - for the construction of Carty.

On December 18, 2015, the Company declared the Contractor in default under the Construction Agreement and terminated the Construction Agreement. Liberty Mutual Insurance Company and Zurich American Insurance Company (hereinafter referred to collectively as the “Sureties”), have provided a performance bond of \$145.6 million (Performance Bond) under the Construction Agreement.

On January 28, 2016, the Company received notice from the International Chamber of Commerce International Court of Arbitration that Abengoa S.A. had submitted a Request for Arbitration. In the request, Abengoa S.A. alleged that the Company’s termination of the Construction Agreement was wrongful and in breach of the agreement terms and does not give rise to any liability of Abengoa S.A. under the terms of a guaranty in favor of PGE and pursuant to which Abengoa S.A. agreed to guaranty certain obligations of the Contractor under the Construction Agreement. PGE disagrees with the assertions in the Request for Arbitration and on February 29, 2016 filed a Complaint and Motion for Preliminary Injunction in the U.S. District Court for the District of Oregon seeking to have the arbitration claim dismissed on the grounds that the Company has not made a demand under the Abengoa S.A. guaranty, and therefore the matter is not ripe for arbitration.

On March 28, 2016, Abengoa S.A. and several of its foreign affiliates filed petitions for recognition under Chapter 15 of the U.S. Bankruptcy Code requesting interim relief, including an injunction precluding the prosecution of any proceedings against the Chapter 15 debtors. On March 29, 2016, a number of Abengoa S.A.’s U.S. subsidiaries, including the four entities that collectively comprise the Contractor, filed voluntary petitions for relief under Chapter 11 of the U.S. Bankruptcy Code. As a result, on April 5, 2016, the U.S. District Court issued an order stating that the Company’s District Court action against Abengoa S.A. was stayed. In early October 2016, the bankruptcy court in the Chapter 11 proceeding granted the Company’s motion for relief from stay with respect to the four entities that collectively comprise the Contractor, which allows the Company to bring claims against such entities in the U.S. District Court. On October 21, 2016, PGE filed a complaint in the U.S. District Court for the District of Oregon against Abeinsa for failure to satisfy its obligations under the Construction Agreement. PGE is seeking damages from Abeinsa in excess of \$200 million for: i) costs incurred to complete construction of Carty, settle claims with unpaid contractors and vendors and remove liens; and ii) damages in excess of the construction costs, including a project management fee, liquidated damages under the Construction Agreement, legal fees and costs, damages due to delay of the project, warranty costs, and interest.

On March 9, 2016, the Sureties delivered a letter to the Company denying liability in whole under the Performance Bond. In the letter, the Sureties make the following assertions in support of their determination:

- that, because Abengoa S.A. has alleged that PGE wrongfully terminated the Construction Agreement, PGE must disprove such claim as a condition precedent to recovery under the Performance Bond; and
- that, irrespective of the outcome of the foregoing wrongful termination claim, the Sureties have various contractual and equitable defenses to payment and are not liable to PGE for any amount under the Performance Bond.

The Company disagrees with the foregoing assertions and, on March 23, 2016, filed a breach of contract action against the Sureties in the U.S. District Court for the District of Oregon. The Company’s complaint disputes the Sureties’ assertion that the Company wrongfully terminated the Construction Agreement and asserts that the Sureties are responsible for the payment of all damages sustained by PGE as a result of the Sureties’ breach of contract, including damages in excess of the \$145.6 million stated amount of the Performance Bond. Such damages include additional costs incurred by PGE to complete Carty.

On April 15, 2016, the Sureties filed a motion to stay this U.S. District Court proceeding, alleging that PGE's claims should be addressed in the arbitration proceeding initiated by Abengoa S.A. and referenced above because PGE's claims are intertwined with the issues involved in such arbitration and all parties necessary to resolve PGE's claims are parties to the arbitration. PGE opposed the motion and filed a motion to enjoin the Sureties from pursuing, in the ICC arbitration proceeding, claims relating to the Performance Bond. On July 27, 2016, the court denied the Sureties' motion to stay and granted PGE's motion for a preliminary injunction. The Sureties appealed the rulings to the Ninth Circuit Court of Appeals and asked the district court to stay the district court proceedings pending resolution of the appeal. In October 2016, the district court denied the request to stay the proceedings. Briefing on the appeal to the Ninth Circuit has been completed, but no oral argument dates have been set. On October 24, 2016, the Sureties filed a motion with the Ninth Circuit for a stay of PGE's district court proceedings against the Sureties pending appeal. Briefing by the parties will proceed on this motion but no oral argument dates have been set.

Recovery of Capital Costs in Excess of \$514 million—Following termination of the Construction Agreement, PGE brought on new contractors and resumed construction. Carty was placed into service on July 29, 2016 and the Company began including its revenue requirement, based on the approved cost of \$514 million, in customer prices on August 1. Costs for Carty have exceeded the \$514 million approved for inclusion in customer prices by the OPUC. The incremental costs resulted from various matters relating to the resumption of construction activities following the termination of the Construction Agreement, including, among other things, determining the remaining scope of construction, preparing work plans for contractors, identifying new contractors, negotiating contracts, and procuring additional materials. Costs also increased as a result of PGE's discovery through the construction process of latent defects in work performed by the former Contractor and the corresponding labor and materials required to correct the work. Other items contributing to the increase include costs relating to the removal of certain liens filed on the property for goods and services provided under contracts with the former Contractor, and costs to repair equipment damage resulting from poor storage and maintenance on the part of the former Contractor.

PGE currently estimates the total cost of Carty will range from \$640 million to \$660 million, including AFDC. This cost estimate does not reflect any amounts that may be received from the Sureties pursuant to the Performance Bond. This estimate includes approximately \$15 million of lien claims filed against PGE for goods and services provided under contracts with the former Contractor. The Company believes these liens are invalid and is contesting the claims in the courts.

In the event the total project costs incurred by PGE, net of amounts that may be received from the Sureties, Abengoa S.A., or the Contractor, exceed the \$514 million amount approved by the OPUC for inclusion in customer prices, the Company intends to seek approval to recover the excess amounts in customer prices in a subsequent rate proceeding after exhausting all remedies against the aforementioned parties. However, there is no assurance that such recovery would be allowed by the OPUC. In accordance with GAAP and the Company's accounting policies, any such excess costs would be charged to expense at the time disallowance of recovery becomes probable and a reasonable estimate of the amount of such disallowance can be made. As of the date of this report, the Company has concluded that the likelihood that a portion of the cost of Carty will be disallowed for recovery in customer prices is less than probable. Accordingly, no loss has been recorded to date related to the project.

As actual project costs for Carty exceed \$514 million, the Company is incurring a higher cost of service than what is reflected in the current authorized revenue requirement amount, primarily due to higher depreciation and interest expense. On July 29, 2016, the Company requested from the OPUC a regulatory deferral for the recovery of the revenue requirement associated with the incremental capital costs for Carty starting from its in service date to the date that such amounts are approved in a subsequent GRC proceeding. The Company has requested that the OPUC delay its review of this deferral request until the Company's claims against the

Sureties have been resolved. Until such time, the effects of this higher cost of service are recognized in the Company's results of operations, as a deferral for such amounts would not be considered probable of recovery at this time, in accordance with GAAP. Any amounts approved by the OPUC for recovery under the deferral filing will be recognized in earnings in the period of such approval, however there is no assurance that such recovery would be granted by the OPUC. The Company believes that costs incurred to date and capitalized in Electric utility plant, net in the condensed consolidated balance sheet were prudently incurred. There have been no settlement discussions with regulators related to such costs.

EPA Investigation of Portland Harbor

A 1997 investigation by the United States Environmental Protection Agency (EPA) of a segment of the Willamette River known as Portland Harbor revealed significant contamination of river sediments. The EPA subsequently included Portland Harbor on the National Priority List pursuant to the federal Comprehensive Environmental Response, Compensation, and Liability Act as a federal Superfund site and listed 69 Potentially Responsible Parties (PRPs). PGE was included among the PRPs as it has historically owned or operated property near the river. In 2008, the EPA requested information from various parties, including PGE, concerning additional properties in or near the original segment of the river under investigation as well as several miles beyond. Subsequently, the EPA has listed additional PRPs, which now number over one hundred.

The Portland Harbor site remedial investigation (RI) has been completed pursuant to an Administrative Order on Consent between the EPA and several PRPs known as the Lower Willamette Group (LWG), which does not include PGE. The LWG has funded the RI and feasibility study (FS) and has stated that it has incurred \$114 million in investigation-related costs. The Company anticipates that such costs will ultimately be allocated to PRPs as a part of the allocation process for remediation costs of the EPA's preferred remedy.

The EPA has finalized the FS, along with the RI, and these documents will provide the framework for the EPA to determine a clean-up remedy for Portland Harbor that will be documented in a Record of Decision (ROD).

In June 2016, the EPA issued a proposed clean-up plan for comment. The EPA's preferred alternative set forth in the proposed plan has an estimated present value cost of \$746 million and would take approximately seven years to remediate with additional time needed for monitored natural recovery to occur. This cost estimate is approximately half of the estimate that EPA presented in November 2015 for a similar preferred alternative that had an estimated present value cost of \$1.5 billion. A substantial portion of the EPA's reduction in estimated costs relates to revised assumptions and estimates concerning the costs of various activities. The 90-day public comment period ended September 6, 2016. The Company currently expects the EPA to issue a determination of its preferred remedy in a final ROD in late 2016 or early 2017. However, responsibility for funding and implementing the EPA's selected remedy is not expected to be determined until several years thereafter. Although PGE is participating in a voluntary process for allocation of costs, the Company does not have the ability to reasonably estimate an allocation percentage as significant uncertainties still remain surrounding facts and circumstances that are integral to determining such a percentage, such as, agreement on a final allocation methodology, and data surrounding property specific activities and history of ownership of sites within the Portland Harbor.

Where injuries to natural resources have occurred as a result of releases of hazardous substances, federal and state natural resource trustees may seek to recover for damages at such sites, which are referred to as natural resource damages. As it relates to the Portland Harbor, PGE has been participating in the Portland Harbor Natural Resource Damages assessment (NRDA) process. The EPA does not manage NRDA activities, but provides claims information and coordination support to the Natural Resource Damages (NRD) trustees.

Damage assessment activities are typically conducted by a Trustee Council made up of the trustee entities for the site, and claims are not concluded until a final remedy for clean-up has been settled. The Portland Harbor NRD trustees are the National Oceanic and Atmospheric Administration, the U.S. Fish and Wildlife Service, the State of Oregon, and certain tribal entities.

After the claimed damages at a site are assessed, the NRD trustees may seek to negotiate legal settlements or take other legal actions against the parties responsible for the damages. Funds from such settlements must be used to restore injured resources and may also compensate the trustees for costs incurred in assessing the damages. The NRD trustees will assign initial NRD liability allocations to PRPs, which the Company anticipates will occur in the first half of 2017. It is uncertain what portion, if any, PGE may be held responsible related to Portland Harbor.

As discussed above, significant uncertainties still remain concerning the precise boundaries for clean-up, the assignment of responsibility for clean-up costs, the final selection of a proposed remedy by the EPA, the amount of natural resource damages, and the method of allocation of costs amongst PRPs. It is probable that PGE will share in a portion of these costs. However, the Company does not currently have sufficient information to reasonably estimate the amount, or range, of its potential costs for investigation or remediation of the Portland Harbor site and NRDA, although such costs could be material. The Company plans to seek recovery of any costs resulting from the Portland Harbor proceeding through regulatory recovery in customer prices and through claims under insurance policies.

On July 15, 2016, the Company filed a deferral application with the OPUC to allow for the deferral of the future environmental remediation costs, as well as, seek authorization to establish a regulatory cost recovery mechanism for such environmental costs. The Company is currently in discussions with OPUC Staff and other parties regarding the details of the recovery mechanism and anticipates a final decision in the first quarter of 2017. The mechanism, as proposed, would allow the Company to recover incurred environmental expenditures through a combination of third-party proceeds, such as insurance recoveries, and through customer prices, as necessary. The mechanism would establish annual prudency reviews of environmental expenditures and be subject to an annual earnings test.

Pacific Northwest Refund Proceeding

In response to the Western energy crisis of 2000-2001, the FERC initiated, beginning in 2001, a series of proceedings to determine whether refunds are warranted for bilateral sales of electricity in the Pacific Northwest wholesale spot market during the period December 25, 2000 through June 20, 2001. In an order issued in 2003, the FERC denied refunds. Various parties appealed the order to the Ninth Circuit Court of Appeals (Ninth Circuit) and, on appeal, the Ninth Circuit remanded the issue of refunds to the FERC for further consideration.

On remand, in 2011 and thereafter, the FERC issued several procedural orders that established an evidentiary hearing, defined the scope of the hearing, expanded the refund period to include January 1, 2000 through December 24, 2000 for certain types of claims, and described the burden of proof that must be met to justify abrogation of the contracts at issue and the imposition of refunds. Those orders included a finding by the FERC that the Mobile-Sierra public interest standard governs challenges to the bilateral contracts at issue in this proceeding, and the strong presumption under Mobile-Sierra that the rates charged under each contract are just and reasonable would have to be specifically overcome either by: i) a showing that a respondent had violated a contract or tariff and that the violation had a direct connection to the rate charged under the applicable contract; or ii) a showing that the contract rate at issue imposed an excessive burden or seriously harmed the public interest. The FERC also held that a market-wide remedy was not appropriate, given the bilateral contract nature of the Pacific Northwest spot markets. Refund proponents appealed these procedural

orders at the Ninth Circuit. On December 17, 2015, the Ninth Circuit held that the FERC reasonably applied the Mobile-Sierra presumption to the class of contracts at issue in the proceedings and dismissed evidentiary challenges related to the scope of the proceeding. Plaintiffs on behalf of the California Energy Resources Scheduling division of the California Department of Water Resources filed a request for rehearing on February 1, 2016. By order issued April 18, 2016, the Ninth Circuit denied plaintiffs' request for panel rehearing of its decision regarding application of the Mobile-Sierra presumption.

In response to the evidence and arguments presented during the hearing, in May 2015, the FERC issued an order finding that the refund proponents had failed to meet the Mobile-Sierra burden with respect to all but one respondent. In December 2015, the FERC denied all requests for rehearing of its order. With respect to the remaining respondent, FERC ordered additional proceedings, and in an order issued October 18, 2016, rejected the California Parties' request for refunds from the respondent, finding that the California Parties had not met their Mobile-Sierra burden of proof.

The Company has settled all of the direct claims asserted against it in the proceedings for an immaterial amount. The settlements and associated FERC orders have not fully eliminated the potential for so-called "ripple claims," which have been described by the FERC as "sequential claims against a succession of sellers in a chain of purchases that are triggered if the last wholesale purchaser in the chain is entitled to a refund." Because the remaining respondent previously had stated on the record that it would not pursue ripple claims if it were required to pay refunds pursuant to the additional proceedings described above, the Acting Chief Administrative Law Judge issued an order in February 2016, holding that the issue of ripple claims is terminated for purposes of Phase II of these proceedings. Therefore, unless the current FERC orders are overturned or modified on appeal, the Company does not believe that it will incur any material loss in connection with this matter.

Management cannot predict the outcome of the various pending appeals and remands concerning this matter. If, on rehearing, appeal, or subsequent remand, the Ninth Circuit or the FERC were to reverse previous FERC rulings on liability or find that a market-wide remedy is appropriate, it is possible that additional refund claims could be asserted against the Company. However, management cannot predict, under such circumstances, which contracts would be subject to refunds, the basis on which refunds would be ordered, or how such refunds, if any, would be calculated. Further, management cannot predict whether any current respondents, if ordered to make refunds, would pursue additional refund claims against their suppliers, and, if so, what the basis or amounts of such potential refund claims against the Company would be. Due to these uncertainties, sufficient information is currently not available to determine PGE's liability, if any, or to estimate a range of reasonably possible loss.

Trojan Investment Recovery Class Actions

In 1993, PGE closed the Trojan nuclear power plant (Trojan) and sought full recovery of, and a rate of return on, its Trojan costs in a general rate case filing with the OPUC. In 1995, the OPUC issued a general rate order that granted the Company recovery of, and a rate of return on, 87% of its remaining investment in Trojan.

Numerous challenges and appeals were subsequently filed in various state courts on the issue of the OPUC's authority under Oregon law to grant recovery of, and a return on, the Trojan investment. In 2007, following several appeals by various parties, the Oregon Court of Appeals issued an opinion that remanded the matter to the OPUC for reconsideration.

In 2008, the OPUC issued an order (2008 Order) that required PGE to provide refunds of \$33 million, including interest, which were completed in 2010. Following appeals, the 2008 Order was upheld by the Oregon Court of Appeals in February 2013 and by the Oregon Supreme Court (OSC) in October 2014.

In 2003, in two separate legal proceedings, lawsuits were filed in Marion County Circuit Court (Circuit Court) against PGE on behalf of two classes of electric service customers. The class action lawsuits seek damages totaling \$260 million, plus interest, as a result of the Company's inclusion, in prices charged to customers, of a return on its investment in Trojan.

In August 2006, the OSC issued a ruling ordering the abatement of the class action proceedings. The OSC concluded that the OPUC had primary jurisdiction to determine what, if any, remedy could be offered to PGE customers, through price reductions or refunds, for any amount of return on the Trojan investment that the Company collected in prices.

The OSC further stated that if the OPUC determined that it could provide a remedy to PGE's customers, then the class action proceedings may become moot in whole or in part. The OSC added that, if the OPUC determined that it could not provide a remedy, the court system may have a role to play. The OSC also ruled that the plaintiffs retained the right to return to the Circuit Court for disposition of whatever issues remained unresolved from the remanded OPUC proceedings. In October 2006, the Circuit Court abated the class actions in response to the ruling of the OSC.

In June 2015, based on a motion filed by PGE, the Circuit Court lifted the abatement and in July 2015, the Circuit Court heard oral argument on the Company's motion for Summary Judgment. Following oral argument on PGE's motion for summary judgment, the plaintiffs moved to amend the complaints. On February 22, 2016, the Circuit Court denied the plaintiff's motion to amend the complaint and on March 16, 2016, the Circuit Court entered a general judgment that granted the Company's motion for summary judgment and dismissed all claims by the plaintiffs. On April 14, 2016, the plaintiffs appealed the Circuit Court dismissal to the Court of Appeals for the State of Oregon.

PGE believes that the October 2, 2014 OSC decision and the recent Circuit Court decisions have reduced the risk of a loss to the Company in excess of the amounts previously recorded and discussed above. However, because the class actions remain subject to appeal, management believes that it is reasonably possible that such a loss to the Company could result. As these matters involve unsettled legal theories and have a broad range of potential outcomes, sufficient information is currently not available to determine the amount of any such loss.

Alleged Violation of Environmental Regulations at Colstrip

In 2013, the Sierra Club and the Montana Environmental Information Center (MEIC) sued the co-owners of the Colstrip Steam Electric Station (CSES), including PGE, for alleged violations of the Clean Air Act (CAA), including New Source Review, Title V, and opacity requirements, as well as other alleged violations of various environmental regulations. PGE has a 20% ownership interest in Units 3 and 4 of CSES. The plaintiffs sought civil penalties along with relief that included an injunction preventing the co-owners from operating CSES except in accordance with the CAA, the Montana State Implementation Plan, and the plant's federally enforceable air quality permits.

On July 12, 2016, the parties reached a settlement for this case in a consent decree filed in the U.S. District Court in Montana. On September 6, 2016, the judge entered the consent decree, representing final approval from the Court. Pursuant to the terms of the settlement, all claims alleging violations against the CSES owners, including PGE, have been dropped, and the owners of Colstrip Power Plant Units 1 and 2 have

agreed that on or before July 1, 2022, Units 1 and 2, in which PGE has no ownership interest, shall permanently cease operations and shall not, thereafter, burn any fuel in or otherwise operate its boilers. Colstrip Units 3 and 4 are to remain operational. The Company does not anticipate that the settlement will have a material impact on the Company's ownership interest in Units 3 and 4.

Other Matters

PGE is subject to other regulatory, environmental, and legal proceedings, investigations, and claims that arise from time to time in the ordinary course of business that may result in judgments against the Company. Although management currently believes that resolution of such matters, individually and in the aggregate, will not have a material impact on its financial position, results of operations, or cash flows, these matters are subject to inherent uncertainties, and management's view of these matters may change in the future.

Portland General Electric Company and Subsidiaries
 Consolidated Statement of Income

Nine Months Ended

September 30, 2016

(In Millions)

	Nine Months Ended September 30, 2016	Adjustments	Adjusted Total
Revenues	\$1,399		\$1,399
Operating Expenses:			
Purchased power and fuel	455		455
Generation, transmission and distribution	199		199
Administrative and other	185		185
Depreciation and amortization	244		244
Taxes other than income taxes	89		89
Total operating expenses	<u>1,172</u>		<u>1,172</u>
Income from Operations	227	-	227
Other Income:			
Allowance for equity funds used during construction	19		19
Miscellaneous income, net	-		-
Other Income, net	<u>19</u>	-	<u>19</u>
Interest Expense	<u>82</u>		<u>82</u>
Income before income taxes	164	-	164
Income Taxes	<u>32</u>		<u>32</u>
Net Income	<u>\$132</u>	-	<u>\$132</u>

Portland General Electric Company and Subsidiaries
Consolidated Statement of Retained Earnings
Nine Months Ended
September 30, 2016
(In Millions)

	<u>Retained Earnings</u>	<u>Adjustments ⁽¹⁾</u>	<u>Adjusted Total</u>
Balance at Beginning of Period, January 1, 2016	\$1,070		\$1,070
Net Income	132		132
	<u>1,202</u>		<u>1,202</u>
Dividends Declared			
Common stock	(84)		(84)
	<u>(84)</u>		<u>(84)</u>
Balance at End of Period, September 30, 2016	<u>\$1,118</u>	<u>\$0</u>	<u>\$1,118</u>

(1) No preliminary adjusting entries to the Statement of Retained Earnings.

**AGREEMENT
FOR
PURCHASE OF STORAGE TANKS AND REAL PROPERTY
BETWEEN
PORTLAND GENERAL ELECTRIC COMPANY
AND
CASCADE KELLY HOLDINGS LLC**

THIS AGREEMENT is made as of the ____ day of December, 2016 (“*Effective Date*”), by and between PORTLAND GENERAL ELECTRIC COMPANY, an Oregon corporation (“*PGE*”), and CASCADE KELLY HOLDINGS LLC, an Oregon limited liability company doing business as Columbia Pacific-Bio-Refinery (“*CPBR*”). Capitalized terms not otherwise defined herein shall have the meanings provided in Appendix 1 (Definitions) attached hereto and incorporated herein.

RECITALS

A. The Port of St. Helens, an Oregon municipal corporation (“*POSH*”), and PGE are parties to a certain Lease dated August 1, 1967, as amended, between POSH and Westward Properties (said tenant’s interest of Westward Properties was subsequently assigned to PGE) (collectively, the “*Master Lease*”) whereby POSH leased to PGE that certain real property in Columbia County, Oregon, commonly known as Port Westward (the “*PGE Leased Premises*”).

B. Pursuant to that certain Amended and Restated Sublease by and between PGE and Cascade Grain Products, LLC (“*Cascade*”) dated as of the 31st day of May, 2006 (as amended from time to time, the “*Sublease*”), PGE subleased to Cascade a portion of the PGE Leased Premises (the “*Subleased Premises*”) on which Cascade subsequently developed an ethanol production and terminaling facility (the “*Ethanol Facility*”). The Sublease was subsequently converted into a direct lease from POSH to Cascade, with PGE retaining certain enforcement rights pursuant to Section 3.2 of the Amendment of Lease by PGE and POSH effective May 31, 2006 (the “*Amendment to PGE Master Lease*”).

C. CPBR assumed and was assigned certain rights and obligations of Cascade, including its rights and obligations under the Sublease, pursuant to a certain Asset Purchase Agreement dated December 23, 2009 between CPBR and Pete C. McKittrick, in his capacity as the Trustee for Cascade under The United States Bankruptcy Code, Chapter 7.

D. CPBR has expanded its business operations on the Subleased Premises to include, in addition to the Ethanol Facility, crude oil and ethanol terminaling and transloading operations (together with the Ethanol Facility, the “*CPBR Terminaling Facility*”). CPBR wishes to further expand the terminaling operations on the Subleased Premises (the “*CPBR Terminaling Facility Expansion*”).

E. In connection with such expansion, the parties have agreed to sell to and purchase from each other certain tank farm assets associated with their respective operations at Port Westward.

AGREEMENT

In consideration of this Agreement, PGE and CPBR agree as follows:

ARTICLE 1 NOTICE TO PROCEED; BREAK-UP FEE

1.1 Notice to Proceed. CPBR will have [REDACTED] months, commencing 120 days from the Effective Date, to use its commercially reasonable efforts to permit, market and commercialize (on terms and conditions satisfactory to CPBR in its sole and absolute discretion) the CPBR Terminating Facility at Port Westward, including the Beaver Tank Farm to be acquired by CPBR under this Agreement (the "*Marketing Period*").

1.1.1 In the event the CPBR Contingency Date is extended pursuant to Section 6.1.7, the Marketing Period shall not be likewise extended for the same additional amount of time.

1.1.2 If CPBR elects to proceed with the Closing, it shall so notify PGE prior to the expiration of the Marketing Period ("*Notice to Proceed*") and, assuming satisfaction or waiver of all other conditions to Closing are met, the transactions described herein shall close. If the CPBR Contingency Date is extended pursuant to Section 6.1.7, CPBR may elect by providing written notice to PGE on or before the expiration of the Marketing Period to proceed with the transactions contemplated herein subject to obtaining all CPBR Governmental Approvals on or prior to the extended CPBR Contingency Date ("*Conditional Notice to Proceed*"). If CPBR timely delivers a Conditional Notice to Proceed to PGE and satisfaction or waiver of all conditions to Closing are met, the transactions described herein shall close. If CPBR fails to issue a Notice to Proceed or a Conditional Notice to Proceed prior to the end of the Marketing Period, the Escrow Agent will disburse the Break-Up Fee in accordance with Section 1.2. Following the disbursement of the Break-Up Fee, neither party shall have any further rights or obligations hereunder except for those that expressly survive termination of the Agreement.

1.2 Break-Up Fee. Concurrently with the execution of this Agreement, CPBR shall deposit the sum of [REDACTED] (such sum, together with any interest thereon, the "*Break-Up Fee*") with Chicago Title Insurance Company, Attention: Kelly M. Norton, 1211 SW 5th Avenue, Suite 2130, Portland, Oregon 97204 (the "*Escrow Agent*"), which sum shall be held by the Escrow Agent in an interest-bearing account. If CPBR issues a Notice to Proceed or a Conditional Notice to Proceed, and the transactions contemplated hereunder close, the Break-Up Fee will be credited against the Beaver Purchase Price at Closing. The Escrow Agent shall disburse the Break-Up Fee to CPBR in the event (a) CPBR delivers a Termination Notice pursuant to Section 6.1.8 prior to the CPBR Contingency Date (as may be extended pursuant to Section 6.1.7) due to a failure to satisfy the conditions in subsections 6.1.1, 6.1.2, 6.1.3, 6.1.4 or 6.1.5, (b) PGE delivers a Termination Notice pursuant to Section 6.2.8 prior to the PGE Contingency Date pursuant to Section 6.2.8, (c) neither party has provided a Termination Notice, pursuant to Section 6.1.8 or Section 6.2.8 as applicable and PGE fails to otherwise close the transactions contemplated hereunder, (d) CPBR terminates this

Agreement pursuant to Section 10.1.2 or 7.1.7 or (e) PGE terminates this Agreement pursuant to Section 10.2.2 or 7.1.8. The Escrow Agent shall disburse the Break-Up Fee to PGE in the event (a) CPBR delivers a Termination Notice pursuant to Section 6.1.8 prior to the CPBR Contingency Date due to a failure to satisfy the condition in subsection 6.1.6, (b) CPBR otherwise fails to issue either a Notice to Proceed or a Conditional Notice to Proceed prior to the expiration of the Marketing Period, (c) having issued a Notice to Proceed, CPBR fails to close the transactions contemplated hereunder, or (d) having issued a Conditional Notice to Proceed, CPBR fails to either deliver a Termination Notice pursuant to Section 6.1.8 prior to the extended CPBR Contingency Date or close the transactions contemplated hereunder upon obtaining all CPBR Governmental Approvals in accordance with Section 6.1.3. CPBR and PGE shall deliver mutual instructions to the Escrow Agent to disburse the Break-Up Fee in accordance with this Section 1.2.

ARTICLE 2 SALE OF BEAVER TANK FARM

2.1 Sale of Property. PGE agrees to sell to CPBR, and CPBR agrees to buy from PGE, the tanks and real and personal property interests described in Section 2.1.1 (collectively, the "***Beaver Tank Farm***") on the terms and conditions provided herein:

2.1.1 Real Property. That certain real property located in Columbia County, Oregon, consisting of approximately 14 acres, more or less, which is legally described on the attached Exhibit A-1 (the "***Beaver Land***") subject to the reversionary right of POSH together with: (1) all pumps, valves, pipelines and equipment affixed to the Beaver Land and certain pipe lines and related pipe line infrastructure located in the easements described in subsection (3), below, all as more particularly described on Exhibit A-2 (the "***Beaver Purchased Equipment***"); (2) other site improvements as more particularly described on Exhibit A-3; and (3) all easements and rights benefiting or appurtenant to the Beaver Land (collectively the "***Beaver Real Property***").

2.2 Assumed Liabilities. At Closing, and subject to the terms and conditions of this Agreement, PGE will assign to CPBR and CPBR shall assume from PGE and be responsible for all of the Liabilities of any kind and nature with respect to the Beaver Tank Farm arising on or after the Closing Date, including but not limited to (i) all Environmental Liabilities with respect to the Beaver Tank Farm arising on or after the Closing Date for Contamination that is caused on or after the Closing Date, (ii) all debts, liabilities and obligations arising out of or related to the ownership or operation of the Beaver Tank Farm arising on or after the Closing Date, and (iii) all Liabilities for Taxes relating to the Beaver Tank Farm or the other assumed liabilities under this Section 2.2 for any taxable period commencing on or after the Closing Date (collectively, the "***CPBR Assumed Liabilities***"); provided, however, that CPBR Assumed Liabilities shall not include any Liability to the extent it is a CPBR Excluded Liability set forth in Section 2.3.

2.3 Excluded Liabilities. CPBR shall not assume and shall not be liable or responsible for the following (collectively, the "***CPBR Excluded Liabilities***"):

2.3.1 Liabilities arising from or relating to accounts payable, notes payable and other similar payables (other than any Liabilities specifically transferred

hereunder) with respect to the Beaver Tank Farm to the extent attributable to periods before the Closing Date;

2.3.2 PGE's Retained Liabilities;

2.3.3 all Liabilities for Taxes relating to the Beaver Tank Farm for any taxable period prior to the Closing Date; and

2.3.4 any Liabilities of PGE arising under PGE's Leaseback Agreement for a portion of the Beaver Tank Farm arising on or after the Closing Date.

ARTICLE 3 SALE OF CPBR TANK FARM

3.1 Sale of Property. CPBR agrees to sell to PGE, and PGE agrees to buy from CPBR, the tanks and real and personal property interests described in Section 3.1.1 (the "**CPBR Tank Farm**") on the terms and conditions provided herein:

3.1.1 Real Property. That certain real property located in Columbia County, Oregon, consisting of approximately 4.8 acres, more or less, which is legally described on the attached Exhibit B-1 (the "**CPBR Land**") subject to the reversionary right of POSH together with: (1) all pumps, valves and equipment affixed to the CPBR Land as more particularly described on Exhibit B-2 (the "**CPBR Purchased Equipment**"); (2) other site improvements described on Exhibit B-3; and (3) all easements and rights benefiting or appurtenant to the CPBR Land (collectively the "**CPBR Real Property**").

3.2 Assumed Liabilities. At Closing, and subject to the terms and conditions of this Agreement, CPBR assigns to PGE and PGE shall assume from CPBR and be responsible for all Liabilities of any kind and nature with respect to the CPBR Tank Farm arising on or after the Closing Date, including but not limited to (i) all Environmental Liabilities with respect to the CPBR Tank Farm arising on or after the Closing Date for Contamination that is caused on or after the Closing Date, (ii) all debts, liabilities and obligations arising out of or related to the ownership or operation of the CPBR Tank Farm arising on or after the Closing Date, and all Liabilities for Taxes relating to the CPBR Tank Farm or the other assumed liabilities set forth in this Section 3.2 for any taxable period commencing on or after the Closing Date (collectively, the "**PGE Assumed Liabilities**"); provided, however, that PGE Assumed Liabilities shall not include any Liability to the extent it is a PGE Excluded Liability set forth in Section 3.3.

3.3 Excluded Liabilities. PGE shall not assume and shall not be liable or responsible for the following (collectively, the "**PGE Excluded Liabilities**");

3.3.1 Liabilities arising from or relating to accounts payable, notes payable and other similar payables (other than any Liabilities specifically transferred hereunder) with respect to the CPBR Tank Farm to the extent attributable to periods before the Closing Date;

3.3.2 CPBR's Retained Liabilities;

3.3.3 all Liabilities for Taxes relating to the CPBR Tank Farm for any taxable period prior to the Closing Date; and

3.3.4 any Liabilities of CPBR arising under CPBR's Leaseback Agreement for the CPBR Tank Farm arising on or after the Closing Date.

ARTICLE 4
PURCHASE PRICE – BEAVER TANK FARM

4.1 Beaver Purchase Price and Manner of Payment. The total purchase price ("*Beaver Purchase Price*") to be paid by CPBR for the Beaver Tank Farm shall be [REDACTED].

The Beaver Purchase Price shall be paid as follows:

(a) [REDACTED] shall be paid in cash or other form of immediately available funds on the Closing Date.

(b) [REDACTED] (the "*Deferred Purchase Price*") shall be paid in accordance with the payment schedule set out in Exhibit C attached hereto. Payment of the Deferred Purchase Price shall be secured by a letter of credit issued by a bank acceptable to PGE in the form of Exhibit D attached hereto (the "*LOC*") to be delivered on the Closing Date.

ARTICLE 5
PURCHASE PRICE – CPBR TANK FARM

5.1 Purchase Price. The total purchase price (the "*CPBR Purchase Price*") to be paid by PGE for the CPBR Tank Farm is [REDACTED].

5.2 Manner of Payment. The CPBR Purchase Price shall be paid in cash or other form of immediately available funds on the Closing Date on a "net" basis as reflected on the settlement statement prepared by the Escrow Agent for the Closing.

ARTICLE 6
CONTINGENCIES

6.1 CPBR Contingencies. The obligations of CPBR under this Agreement are contingent upon each of the conditions set forth in Sections 6.1.1 to 6.1.6.

6.1.1 Representations and Warranties. The representations and warranties of PGE contained in this Agreement are true on the Effective Date and on the Closing Date.

6.1.2 Title; Environmental. Title to the Beaver Tank Farm shall be in the conditions required under the requirements and terms of Article 10. The environmental condition of the Beaver Tank Farm shall be in the condition required under the terms of Section 7.1.7.

6.1.3 Government Approvals. Subject to the terms of Section 7.1.5, CPBR shall have obtained, at its sole cost and expense on or before the CPBR Contingency Date, such permits and approvals on terms and conditions satisfactory to CPBR in its sole and absolute discretion (including the expiration of all applicable appeal periods and the satisfactory resolution of any appeals timely filed by any third party or any governmental agency) as required to allow CPBR to legally operate the Beaver Tank Farm for the receipt, storage and distribution of ethanol and crude oil in conjunction with the CPBR Terminaling Facility, including but not limited to any land use approvals that may be necessary and modifications to CPBR's existing air permit covering the CPBR Tank Farm and the CPBR Terminaling Facility to allow CPBR to operate and store at least 920,000 bbls of crude oil and ethanol in the Beaver Tank Farm under the terms of such permits ("**CPBR Governmental Approvals**").

6.1.4 POSH Approval. POSH shall have agreed to execute the Sublease Amendment as contemplated by this Agreement and as otherwise contemplated by any of the CPBR Governmental Approvals.

6.1.5 No Default. PGE shall not be in default under this Agreement, and CPBR and PGE shall have developed and finalized the Facilities Separation Plan in accordance with Section 7.1.1 and the Fire Protection Plan in accordance with Section 13.3.

6.1.6 Notice to Proceed. CPBR shall have issued its Notice to Proceed or its Conditional Notice to Proceed pursuant to Article 1.

6.1.7 Contingency Date. The CPBR Contingency Date shall have passed or has otherwise been waived by CPBR. The "**CPBR Contingency Date**" shall be the end of the Marketing Period. In the event CPBR is unable to obtain the CPBR Governmental Approvals on or before the expiration of the Marketing Period due to (a) delays to the issuance of any CPBR Governmental Approval due to opposition or inaction by any governmental officials, environmental organizations, community members or other third parties, or (b) any appeal of or legal challenge to any CPBR Governmental Approval filed by any governmental official, environmental organization, community member or other third parties, and CPBR has delivered a Conditional Notice to Proceed to PGE, then the CPBR Contingency Date may be extended until such delays, appeal(s) or challenges are exhausted and resolved to CPBR's satisfaction in its sole and absolute discretion; provided that, if extended, CPBR shall continue to use reasonable efforts to obtain such CPBR Governmental Approval during such extension, subject to the provisions of Section 7.1.5. In no event shall the CPBR Contingency Date be extended for more than twelve (12) months pursuant to this Section 6.1.7, or such longer period as mutually agreed to by CPBR and PGE.

6.1.8 Failure of Conditions. If the contingencies set forth in Section 6.1.1 – 6.1.6 have not been satisfied on or before the CPBR Contingency Date (as may be extended pursuant to Section 6.1.7), then this Agreement may be terminated by notice (a "**Termination Notice**") from CPBR to PGE, which Termination Notice shall be given not later than 5:00 P.M., Portland, Oregon time, on the CPBR Contingency Date. The

foregoing contingencies are specifically for the benefit of CPBR, and CPBR shall have the right to waive any contingency by delivering written notice to PGE.

6.2 PGE Contingencies. The obligations of PGE under this Agreement are contingent upon each of the conditions set forth in Sections 6.2.2 through 6.2.7.

6.2.1 Representations and Warranties. The representations and warranties of CPBR contained in this Agreement are true on the Effective Date and on the Closing Date.

6.2.2 Title, Environmental. Title to the CPBR Tank Farm shall be in the condition required under the requirements and terms of Article 10. The environmental condition of the CPBR Tank Farm shall be in the condition required under the terms of Section 7.1.8.

6.2.3 No Default. CPBR shall not be in default under this Agreement, and CPBR and PGE shall have developed and finalized the Facilities Separation Plan in accordance with Section 7.1.1 and the Fire Protection Plan in accordance with Section 13.3.

6.2.4 Mortgage Release. PGE shall have received a written release of the Beaver Tank Farm from that certain Indenture of Mortgage and Deed of Trust dated July 1, 1945, as supplemented and amended from time to time, from Portland General Electric Company to HSBC Bank USA (f/k/a Midland Bank, N.A.), as Trustee, and/or its successor or assigns, upon terms and conditions acceptable to PGE not later than the PGE Contingency Date.

6.2.5 Public Utility Commission. PGE shall have received written approval from the Oregon Public Utility Commission ("*OPUC*") no later than the PGE Contingency Date, upon terms and conditions acceptable to PGE in its sole and absolute discretion (including the expiration of all applicable appeal periods and the satisfactory resolution of any appeals timely filed by any third party or any governmental agency) consistent with this Agreement, of: (a) this Agreement in its entirety, including all exhibits; and (b) for PGE to take a reserve (or apply other similar accounting treatment) for the estimated retained Environmental Liabilities for Contamination caused by PGE prior to the Closing Date at the Beaver Tank Farm that is subject to PGE's indemnity obligation under Section 13.9.4, provided, however, that PGE shall apply for the approval contemplated by (a) and (b) simultaneously.

6.2.6 PGE Government Approvals. Subject to the terms of Section 7.1.4, PGE shall have obtained, at its sole cost and expense on or before the PGE Contingency Date, such permits and approvals on terms and conditions satisfactory to PGE in its sole and absolute discretion (including the expiration of all applicable appeal periods and the satisfactory resolution of any appeals timely filed by any third party or any governmental agency) as required to (a) allow PGE to legally operate the CPBR Tank Farm for the receipt, storage, use and distribution of diesel fuel or other back-up fuel products that could be utilized, but are not required to be utilized, at any or all PGE

Generation Resources, and (b) partition and transfer the Beaver Tank Farm as a separate, legal parcel in accordance with any applicable planning or subdivision laws in final, irrevocable and unconditional form, with all appeal periods in respect of such partition or subdivision approval, shall have expired with no existing or pending appeals thereof (“*PGE Governmental Approvals*”).

6.2.7 POSH Approval. POSH shall have agreed to execute the Sublease Amendment to the extent necessary to accomplish the transactions contemplated by this Agreement on terms and conditions acceptable to PGE.

6.2.8 Contingency Date; Failure of Conditions. The “*PGE Contingency Date*” shall be coterminous with the CPBR Contingency Date, as it may be extended pursuant to Section 6.1.7. If the contingencies set forth in this Section 6.2 have not been satisfied on or before the PGE Contingency Date, then this Agreement may be terminated by notice from PGE to CPBR, which notice shall be given not later than 5:00 P.M., Portland, Oregon time, on the PGE Contingency Date. The foregoing contingencies are specifically for the benefit of PGE, and PGE shall have the right to waive any contingency by written notice to CPBR.

ARTICLE 7 ACTIONS PRIOR TO CLOSING

7.1 **Actions Prior to Closing**. The parties agree to take the following actions promptly following the Effective Date and prior to the Closing Date:

7.1.1 Facilities Separation Plan. Within twelve (12) months of the Effective Date, the parties will develop and finalize a Facilities Separation Plan (the “*Facilities Separation Plan*”) consistent with the Facilities Separation Plan outline attached hereto as Exhibit E, including the timing and deadlines therein, which Facilities Separation Plan will be implemented as part of the Transition Plan (as defined in the Leaseback Agreements).

7.1.2 Intentionally Left Blank.

7.1.3 POSH Consents. The parties shall cooperate and use reasonable efforts to facilitate obtaining an approval from POSH to the Sublease Amendment and to facilitate obtaining any required consents from POSH that are required to accomplish the transactions contemplated by this Agreement and the CPBR Terminating Facility Expansion.

7.1.4 PGE Governmental Approvals. PGE shall use reasonable efforts to obtain the PGE Governmental Approvals, OPUC approval and POSH approval contemplated in Section 6.2 prior to the PGE Contingency Date; provided, however, PGE may withdraw its requests or applications for such PGE Government Approvals, OPUC approval or POSH approval in the event PGE, in good faith and in its reasonable discretion, believes that its continued efforts to obtain such PGE Government Approvals, OPUC approval or POSH approval will have a material adverse effect on PGE’s current or proposed operations at the PGE Leased Premises or elsewhere or believes that the

anticipated terms and conditions of any such PGE Government Approvals, OPUC approval or POSH approval will be unacceptable to PGE. In the event PGE withdraws its requests or applications for PGE Government Approvals, OPUC approval or POSH approval pursuant to this Section 7.1.4, such withdrawal shall constitute a failure to meet the closing contingencies identified in Sections 6.2.6, 6.2.5 or 6.2.7, as applicable. CPBR shall cooperate in all reasonable respects with PGE in obtaining such permits and approvals, and shall execute such applications, permits and other documents as may be reasonably required in connection therewith; provided such cooperation is at the sole expense of PGE, CPBR assumes no additional risk or liability, and obtaining such permitting and approvals will not result in any impairment or restriction of any remedies or rights of CPBR. CPBR and PGE shall hold regular (in no event less than once every thirty (30) days, unless the parties mutually agree otherwise) permitting status calls to discuss progress on obtaining the PGE Governmental Approval, OPUC approval and POSH approval, including any governmental reviews, public comments or appeals relating thereto.

7.1.5 CPBR Governmental Approvals. CPBR shall use reasonable efforts to obtain the CPBR Governmental Approvals and POSH approval contemplated in Section 6.1 prior to the CPBR Contingency Date; provided, however, CPBR may withdraw its request or applications for such CPBR Government Approvals or POSH approval in the event CPBR, in good faith and in its reasonable discretion, believes that its continued efforts to obtain CPBR Government Approvals or POSH approval will have a material adverse effect on CPBR's current or proposed operations at the Beaver Tank Farm, the CPBR Terminating Facility or elsewhere relating to the transportation, storage or distribution of ethanol or crude oil via rail or marine transportation or believes that the anticipated terms and conditions of any such CPBR Government Approvals or POSH approval will be unacceptable to CPBR. In the event CPBR withdraws its requests or applications for such CPBR Government Approvals or POSH approval pursuant to this Section 7.1.5, such withdrawal shall constitute a failure to meet the closing contingencies identified in Section 6.1.3 or 6.1.4, as applicable. PGE shall cooperate in all reasonable respects with CPBR in obtaining such CPBR Governmental Approvals and POSH approval, and shall execute such applications, permits and other documents as may be reasonably required in connection therewith; provided such cooperation is at the sole expense of CPBR, PGE assumes no additional risk or liability, and obtaining such permitting and approvals will not result in any impairment or restriction of any remedies or rights of PGE. CPBR and PGE shall hold regular (in no event less than once every thirty (30) days, unless the parties mutually agree otherwise) permitting status calls to discuss progress on obtaining such CPBR Governmental Approvals and POSH approval, including any governmental reviews, public comments or appeals relating thereto.

7.1.6 Continued Maintenance. During the period from the Effective Date to the Closing Date, each of PGE and CPBR will operate and maintain their respective assets to be sold and transferred hereunder in the ordinary course of business in accordance with prudent, reasonable business standards, including the maintenance of adequate insurance. Neither PGE nor CPBR shall execute any contracts, leases or other agreements regarding the assets to be sold and transferred hereunder that are not

terminable on or before the Closing Date without the prior written consent of the other party, which consent may be withheld in such other party's sole discretion.

7.1.7 CPBR New Baseline Environmental Site Assessment. [REDACTED]

[REDACTED] CPBR shall complete a Phase II Environmental Site Assessment (which assessment must be made in accordance with the reasonable recommendations of an environmental professional and subject to PGE's review and comment of the work plan for such assessment) of the Beaver Real Property and share a copy of the documented findings with PGE ("**CPBR New Baseline Report**"). In the event no new Contamination that requires remediation in accordance with applicable Environmental Law is indicated in the CPBR New Baseline Report, CPBR shall send PGE a written acceptance of the CPBR New Baseline Report within 30 days after CPBR's receipt of the CPBR New Baseline Report. In the event CPBR does not provide PGE a written acceptance within such time period, the CPBR New Baseline Report shall be deemed accepted for purposes of this Agreement. In the event such CPBR New Baseline Report indicates the presence of Contamination that was previously not identified in any of the PGE Environmental Reports and that must be remediated in accordance with any applicable Environmental Law, CPBR may request PGE to remove such Contamination in accordance with applicable requirements for industrial sites under Environmental Law then in effect. PGE will have ten (10) days after receiving such a request within which to notify CPBR in writing whether PGE is willing to complete such clean-up or remediation work. PGE shall submit a work plan to CPBR for such clean-up or remediation work prior to Closing and shall use commercially reasonable efforts to commence such work prior to Closing and diligently pursue such work to completion. If PGE indicates that it is unwilling to conduct clean-up or remediation of the newly detected Contamination, CPBR may terminate this Agreement within twenty (20) days after receiving PGE's response. In the event CPBR does not terminate this Agreement within such period, the CPBR New Baseline Report will be deemed accepted for the purposes of this Agreement.

7.1.8 PGE New Baseline Environmental Site Assessment. [REDACTED]

[REDACTED] PGE shall complete a Phase II Environmental Site Assessment (which assessment must be made in accordance with the reasonable recommendations of an environmental professional and subject to CPBR's review and comment of the work plan for such assessment) of the CPBR Real Property and share a copy of the documented findings with CPBR ("**PGE New Baseline Report**"). In the event no new Contamination that requires remediation in accordance with applicable Environmental Law is indicated in the PGE New Baseline Report, PGE shall send CPBR a written acceptance of the PGE New Baseline Report within 30 days after PGE's receipt of the PGE New Baseline Report. In the event PGE does not provide CPBR a written acceptance within such time period, the PGE New Baseline Report shall be deemed accepted for purposes of this Agreement. In the event such PGE New Baseline Report indicates the presence of Contamination that was previously not identified in any of the CPBR Environmental Reports and that must be remediated in accordance with any applicable Environmental Law, PGE may request CPBR to remove

such Contamination in accordance with applicable requirements for industrial sites under Environmental Law then in effect. CPBR will have ten (10) days after receiving such a request within which to notify PGE in writing whether CPBR is willing to complete such clean-up or remediation work. CPBR shall submit a work plan to PGE for such clean-up or remediation work prior to Closing and shall use commercially reasonable efforts to commence such work prior to Closing and diligently pursue such work to completion. If CPBR indicates that it is unwilling to conduct clean-up or remediation of the newly detected or otherwise unacceptable Contamination, PGE may terminate this Agreement within twenty (20) days after receiving CPBR's response. In the event PGE does not terminate this Agreement within such period the PGE New Baseline Report shall be deemed accepted for purposes of this Agreement.

ARTICLE 8 CLOSING

8.1 Closing. The closing of the purchase and sale transactions contemplated by this Agreement (the "**Closing**") shall occur on the first business day which is at least thirty (30) days after the conditions in Article 6 have been satisfied (the "**Closing Date**"), or such other date as mutually agreed by PGE and CPBR. The Closing shall take place at 10:00 a.m. local time at the office of the Escrow Agent. PGE agrees to deliver possession of the Beaver Tank Farm to CPBR on the Closing Date, and CPBR agrees to deliver possession of the CPBR Tank Farm to PGE on the Closing Date.

8.2 PGE's Closing Deliverables. On the Closing Date, PGE shall execute and deliver to CPBR the following (collectively, "**PGE's Closing Deliverables**"), all in form and content reasonably satisfactory to CPBR:

8.2.1 CPBR Purchase Price. Funds representing the CPBR Purchase Price, by wire transfer, if any funds are required pursuant to the settlement statement prepared by the Escrow Agent for the Closing.

8.2.2 Bargain and Sale Deed. A Bargain and Sale Deed conveying the Beaver Real Property to CPBR, AS IS and subject to the reversionary interest of POSH but free and clear of all encumbrances except the Beaver Permitted Encumbrances (defined in Section 10.1.2), substantially in the form attached hereto as Exhibit F, duly executed by PGE.

8.2.3 Bill of Sale. A Bill of Sale conveying the Beaver Purchased Equipment set forth in Exhibit A-3 to CPBR, AS IS but free and clear of all encumbrances (but subject to the terms of the Facilities Separation Plan and the Leaseback Agreements), substantially in the form attached hereto as Exhibit G, duly executed by PGE.

8.2.4 Intentionally Left Blank.

8.2.5 Documents. Copies of (i) all easement and other agreements related to encumbrances or appurtenant rights of the Beaver Real Property, (ii) any permits, warranties, and records that relate to the Beaver Tank Farm, and (iii) all plans

and specifications concerning or related to the Beaver Real Property, all to the extent in PGE's possession. PGE may retain copies of all such documents for PGE's records.

8.2.6 Amendment to Sublease. An amendment to the Sublease substantially in the form attached hereto as Exhibit I (with such changes as may be required by POSH that are acceptable to PGE and CPBR, the "*Sublease Amendment*"), together with all amendments to easements referenced in the Sublease Agreement, each duly executed by PGE.

8.2.7 Leaseback Agreements. An agreement whereby CPBR will temporarily lease-back use of the tanks at the CPBR Tank Farm in the form attached hereto as Exhibit J and an agreement whereby PGE will temporarily lease-back use of certain of the tanks at the Beaver Tank Farm in the form attached hereto as Exhibit K, (each a "*Leaseback Agreement*" and collectively, the "*Leaseback Agreements*"), each duly executed by PGE.

8.2.8 Spur Agreement. An amended and restated rail license agreement, substantially in the form of Exhibit L attached hereto (the "*Spur Agreement*").

8.2.9 FIRPTA Affidavit. A non-foreign affidavit, properly executed, containing such information as is required by Internal Revenue Code Section 1445(b)(2) and its regulations.

8.2.10 IRS Forms. A Designation Agreement designating the "reporting person" for purposes of completing Internal Revenue Form 1099 and, if applicable, Internal Revenue Form 8594.

8.2.11 Bring-Down Certificate. A certificate dated as of the Closing Date signed by a duly authorized officer of PGE certifying that (1) the representations and warranties of PGE contained in this Agreement are true as of the Closing Date, and (2) that all covenants to be performed by PGE pursuant to this Agreement prior to the Closing Date have been performed.

8.2.12 Secretary's Certificate and Incumbency Certificate. A certificate signed by PGE's corporate secretary, (1) certifying that the resolutions of PGE approving this transaction were duly authorized and in full force and effect and (2) certifying as to the authority of those individuals signing this Agreement and documents delivered by PGE pursuant to this Section 8.2 to sign on behalf of PGE.

8.2.13 Settlement Statement. Settlement statement prepared by Escrow Agent signed by PGE.

8.2.14 Other Documents. All other documents reasonably determined by CPBR or the Escrow Agent to be necessary to transfer the Beaver Tank Farm to CPBR free and clear of all encumbrances, other than the Beaver Permitted Encumbrances.

8.3 CPBR's Closing Deliverables. On the Closing Date, CPBR will execute and deliver to PGE the following (collectively, "**CPBR's Closing Deliverables**"):

8.3.1 Beaver Purchase Price. Funds representing [REDACTED] of the Beaver Purchase Price, by wire transfer, net of the CPBR Purchase Price as reflected on the settlement statement prepared by the Escrow Agent for Closing.

8.3.2 The LOC.

8.3.3 Bargain and Sale Deed. A Bargain and Sale Deed conveying the CPBR Real Property to PGE, AS IS and subject to the reversionary interest of POSH but free and clear of all encumbrances except the CPBR Permitted Encumbrances, substantially in the form attached hereto as Exhibit M, duly executed by CPBR.

8.3.4 Bill of Sale. A Bill of Sale conveying the CPBR Purchased Equipment set forth in Exhibit B-2 to PGE, AS IS but free and clear of all encumbrances (but subject to the terms of the Facilities Separation Plan and the Leaseback Agreements), substantially in the form attached hereto as Exhibit N, duly executed by CPBR.

8.3.5 Intentionally Left Blank.

8.3.6 Documents. Copies of (i) all easement and other agreements related to encumbrances or appurtenant rights of the CPBR Real Property, (ii) any permits, warranties, and records that relate to the CPBR Tank Farm, and (iii) all plans and specifications concerning or related to the CPBR Real Property, all to the extent in CPBR's possession. CPBR may retain copies of all such documents for CPBR's records.

8.3.7 Amendment to Sublease. A duly executed counterpart to the Sublease Amendment together with all amendments to easements referenced in the Sublease Agreement, each executed by CPBR.

8.3.8 Spur Agreement. An executed counterpart to the Spur Agreement.

8.3.9 Parent Guarantee. A guarantee of CPBR's obligations hereunder from Global Partners LP substantially in the form attached as Exhibit P (the "**CPBR Parent Guarantee**").

8.3.10 Leaseback Agreement. The Leaseback Agreements, each duly executed by CPBR.

8.3.11 FIRPTA Affidavit. A non-foreign affidavit, properly executed, containing such information as is required by Internal Revenue Code Section 1445(b)(2) and its regulations.

8.3.12 IRS Forms. A Designation Agreement designating the “reporting person” for purposes of completing Internal Revenue Form 1099 and, if applicable, Internal Revenue Form 8594.

8.3.13 Bring-Down Certificate. A certificate dated as of the Closing Date signed by a duly authorized officer of CPBR certifying that (1) the representations and warranties of CPBR contained in this Agreement are true as of the Closing Date, and (2) that all covenants to be performed by CPBR pursuant to this Agreement prior to the Closing Date have been performed.

8.3.14 Secretary’s Certificate and Incumbency Certificate. A certificate signed by CPBR’s secretary, (1) certifying that the resolutions of CPBR approving this transaction were duly authorized and in full force and effect and (2) certifying as to the authority of those individuals signing this Agreement and documents delivered by CPBR pursuant to this Section 8.3 to sign on behalf of CPBR.

8.3.15 Settlement Statement. Settlement Statement prepared by Escrow Agent signed by CPBR.

8.3.16 Other Documents. All other documents reasonably determined by PGE or the Escrow Agent to be necessary to transfer the CPBR Tank Farm to PGE free and clear of all encumbrances, other than the CPBR Permitted Encumbrances.

ARTICLE 9 PRORATIONS OF COSTS

9.1 Prorations. PGE and CPBR agree to the proration and allocation of costs regarding this Agreement as provided in Sections 9.2 to 9.7.

9.2 Title Insurance – Beaver Tank Farm. PGE will pay all costs of the Beaver Title Evidence, the ALTA Standard Title Policy for the Beaver Tank Farm and the fees for any escrow required regarding the Beaver Objections (as defined in Section 10.1.2). CPBR will pay all additional premiums required for the issuance of any mortgagee’s Title Policy or any ALTA Extended Policy.

9.3 Title Insurance – CPBR Tank Farm. CPBR will pay all costs of the CPBR Title Evidence, the ALTA Standard Title Policy for the CPBR Tank Farm and the fees for any escrow required regarding the CPBR Objections (as defined in Section 10.1.12). PGE will pay all additional premiums required for the issuance of any mortgagee’s Title Policy or any ALTA Extended Policy.

9.4 Closing Fee. PGE and CPBR will each pay one-half (1/2) of any closing fee or charge imposed by the Escrow Agent.

9.5 Real Estate Taxes and Special Assessments. Real property taxes will be prorated as of Closing Date through escrow. The parties understand and agree that property taxes on PGE’s property interests are centrally assessed and that the Escrow Agent shall make a reasonable allocation thereof to the Beaver Tank Farm for proration purposes as of the Closing

Date. PGE makes no representation or warranty with respect to the impact of this transaction on the valuation of the Beaver Tank Farm for property tax purposes. Any taxes or additional penalties that would be due for a period prior to the Closing (either in the nature of an assessment of additional taxes or penalties or a claw-back of prior tax credits or abatements) as a result of removal of any of the Beaver Tank Farm from any tax deferral or special use assessment program will be paid by PGE, and PGE shall hold CPBR harmless therefrom.

9.6 Other Costs. Except for costs to be borne by each party as set forth in the Facilities Separation Plan or the Leaseback Agreements, (a) all other operating costs of the Beaver Tank Farm shall be allocated between PGE and CPBR as of the Closing Date, so that PGE pays that part of operating costs payable before the Closing Date, and CPBR pays that part of operating costs payable on and after the Closing Date, and (b) all other operating costs of the CPBR Tank Farm shall be allocated between PGE and CPBR as of the Closing Date, so that CPBR pays that part of operating costs payable before the Closing Date, and PGE pays that part of operating costs payable on and after the Closing Date.

9.7 Attorneys' Fees. Each of the parties will pay its own attorneys' fees, except that a party defaulting under this Agreement or any of its respective Closing Documents will pay the reasonable attorneys' fees and court costs incurred by the non-defaulting party to enforce its rights hereunder, whether incurred at trial, on appeal or in any bankruptcy proceeding.

ARTICLE 10 TITLE EXAMINATION

10.1 PGE Title Examination. PGE Title Examination will be conducted as follows:

10.1.1 PGE's Title Evidence. PGE shall, within twenty (20) days after receipt of the Beaver Survey, furnish the following (collectively, "**Beaver Title Evidence**") to CPBR: (a) a preliminary commitment ("**Beaver Title Commitment**") for an Extended ALTA Owner's Policy of Title Insurance insuring title to the Beaver Real Property, including pro forma affirmative insurance regarding zoning, contiguity, appurtenant easements and such other matters as may be identified by CPBR, in the amount of [REDACTED], issued by the Escrow Agent and insuring title vested in CPBR or its nominees, subject only to the Beaver Permitted Encumbrances ("**Beaver Title Policy**"); (b) copies of all exception documents disclosed in the Beaver Title Commitment, and (c) a survey of the Beaver Real Property (the "**Beaver Survey**"), which shall be arranged by and paid for by CPBR. PGE will use reasonable efforts to obtain and deliver all Beaver Title Evidence within 90 days of the Effective Date.

10.1.2 CPBR's Objections to the Beaver Title Evidence. Within thirty (30) days after receiving the last of the Beaver Title Evidence, CPBR may make written objections ("**Beaver Objections**") to the form and/or contents of the Beaver Title Evidence. Beaver Objections will be limited to monetary encumbrances, voluntary liens and matters CPBR reasonably believes will materially interfere with CPBR's intended use of the Beaver Real Property. All exceptions other than those timely objected to will be deemed acceptable to CPBR ("**Beaver Permitted Encumbrances**"). PGE will have

ten (10) days after receiving the Beaver Objections within which to notify CPBR in writing whether PGE is willing to cure the Beaver Objections. If PGE agrees to cure the Beaver Objections, PGE will be obligated to do so at its cost and as of the Closing Date. If PGE indicates that it is unwilling to cure the Beaver Objections, CPBR may (a) terminate this Agreement within twenty (20) days after receiving PGE's response, or (b) elect to waive those Beaver Objections PGE has indicated it is unwilling to cure and proceed to Closing by giving written notice to PGE within ten (10) days of receiving notice from PGE that is unwilling to cure. If CPBR does not provide timely written notice of its election to terminate this Agreement, it will be deemed to have waived the Beaver Objections PGE has indicated it is unwilling to cure, which shall become Beaver Permitted Encumbrances.

10.1.3 Notwithstanding anything to the contrary in this Section 10.1, PGE shall be obligated to remove all monetary encumbrances and voluntary liens, and remove or bond over involuntary liens, against the Beaver Real Property on or prior to the Closing Date save and except the reversionary interest of POSH in the Beaver Real Property.

10.2 CPBR Title Examination. CPBR Title Examination will be conducted as follows:

10.2.1 CPBR's Title Evidence. CPBR shall, within twenty (20) days after receipt of the CPBR Survey, furnish the following (collectively, "**CPBR Title Evidence**") to PGE: (a) a preliminary commitment ("**CPBR Title Commitment**") for an Extended ALTA Owner's Policy of Title Insurance insuring title to the CPBR Real Property, including pro forma affirmative insurance regarding zoning, contiguity, appurtenant easements and such other matters as may be identified by PGE, in the amount of [REDACTED] issued by the Escrow Agent and insuring title vested in PGE or its nominees, subject only to the CPBR Permitted Encumbrances ("**CPBR Title Policy**"); (b) copies of all exception documents disclosed in the CPBR Title Commitment, and (c) a survey of the CPBR Real Property (the "**CPBR Survey**"), which shall be arranged by and paid for by PGE. CPBR will use reasonable efforts to obtain and deliver all CPBR Title Evidence within 90 days of the Effective Date.

10.2.2 PGE's Objections to the CPBR Title Evidence. Within thirty (30) days after receiving the last of the CPBR Title Evidence, PGE may make written objections ("**CPBR Objections**") to the form and/or contents of the CPBR Title Evidence. CPBR Objections will be limited to monetary encumbrances, voluntary liens and matters PGE reasonably believes will materially interfere with PGE's intended use of the CPBR Real Property. All exceptions other than those timely objected to will be deemed acceptable to PGE ("**CPBR Permitted Encumbrances**"). CPBR will have ten (10) days after receiving the CPBR Objections within which to notify PGE in writing whether CPBR is willing to cure the CPBR Objections. If CPBR agrees to cure the CPBR Objections, CPBR will be obligated to do so at its cost and as of the Closing Date. If CPBR indicates that it is unwilling to cure the CPBR Objections, PGE may (a) terminate this Agreement within twenty (20) days after receiving CPBR's response, or (b) elect to

waive those CPBR Objections CPBR has indicated it is unwilling to cure and proceed to Closing by giving written notice to CPBR within ten (10) days of receiving notice from CPBR that it is unwilling to cure. If PGE does not provide timely written notice of its election to terminate this Agreement, it will be deemed to have waived the CPBR Objections CPBR has indicated it is unwilling to cure, which shall become CPBR Permitted Encumbrances.

10.2.3 Notwithstanding anything to the contrary in this Section 10.2, CPBR shall be obligated to remove all monetary encumbrances and voluntary liens, and remove or bond over involuntary liens, against the CPBR Real Property on or prior to the Closing Date save and except the reversionary interest of POSH in the CPBR Real Property.

ARTICLE 11 PGE'S REPRESENTATIONS AND WARRANTIES

11.1 Representations and Warranties by PGE. CPBR understands and acknowledges that the Beaver Tank Farm is being sold in its AS IS condition without warranty of suitability or condition, other than the obligations of PGE pursuant to the Leaseback Agreement for the Beaver Tank Farm, the Facilities Separation Plan, and PGE's Retained Liabilities. Unless expressly provided for otherwise below, as of the Effective Date and as of the Closing Date, PGE represents and warrants to CPBR as provided in Sections 11.2 to 11.21 to the best of PGE's current actual knowledge without the duty of inquiry. As used herein, "PGE's current actual knowledge" shall mean the actual knowledge of Wayne Law, Arya Behbahani, and/or Mark Lindley.

11.2 Existence; Authority. PGE is duly organized, qualified and in good standing, and has the requisite power and authority to enter into and perform this Agreement and deliver PGE's Closing Deliverables; such documents have been duly authorized by all necessary action; such documents are valid and binding obligations of PGE, and are enforceable in accordance with their terms.

11.3 Title. Except as otherwise disclosed in the Beaver Title Commitment, PGE is the legal and beneficial owner of the Beaver Tank Farm and has good and marketable title to the Beaver Tank Farm, with full right and power (subject to obtaining OPUC approval, the Government Approvals and POSH approval as described in Section 6.2) to convey the Beaver Tank Farm to CPBR and the Beaver Tank Farm is not the subject matter of any other agreement of purchase and sale, nor any option to purchase, lease, first right of refusal, or other legal or equitable right or claim capable of resulting in an adverse claim of possession to or any right of title in the Beaver Tank Farm save and except the reversionary interest of POSH.

11.4 Natural Persons. The persons executing this Agreement and the instruments referred to herein on behalf of PGE have the legal power, right and actual authority to bind PGE to the terms and conditions of this Agreement.

11.5 Bankruptcy. No attachments, execution proceedings, assignments for the benefit of creditors, insolvency, bankruptcy, reorganization or other proceedings are pending or threatened in writing against PGE, nor are any such proceedings contemplated by PGE.

11.6 Taxes. There are no municipal taxes, school taxes, charges, rates, development charges and special levies outstanding against the Beaver Tank Farm, nor is PGE aware of a proposed local improvement charge, development charge or special levy or any governmental claim of any kind.

11.7 Encumbrances. From and after the Effective Date, no subdivision, site plan, development or other similar agreement affecting the Beaver Tank Farm will be entered into or any encumbrance created in respect of the Beaver Tank Farm, without the prior written consent of CPBR, which consent may be withheld in CPBR's sole discretion.

11.8 Occupancy. CPBR shall have possession of the Beaver Tank Farm on the Closing Date free of all tenancies and occupancies save and except for the reversionary interest of POSH and the continuing interests of PGE under the Leaseback Agreement.

11.9 Intentionally Left Blank.

11.10 Access. CPBR will, on the Closing Date, have full and free legally enforceable access to and from the Beaver Tank Farm as provided herein, except for PGE's interests under the Leaseback Agreement.

11.11 Unrecorded Agreements. There are no unregistered or unrecorded agreements in respect of the Beaver Tank Farm that are required to be registered or recorded.

11.12 Insurance. From the Effective Date until the Closing Date, the Beaver Tank Farm will be self-insured against casualty losses in accordance with PGE's program of self-insurance.

11.13 Intentionally Left Blank.

11.14 Intentionally Left Blank.

11.15 Operations. The Beaver Tank Farm is in material compliance with all governmental permits and applicable federal, state, and local laws, statutes, ordinances, rules, decrees, orders, and regulations, and all necessary permits have been obtained and are in full force and effect and no default exists thereunder.

11.16 Environmental Laws. PGE warrants and represents to CPBR that PGE does not have any current actual knowledge of Hazardous Substances presently located on, under or about the Beaver Tank Farm other than as stated in the PGE Environmental Reports or the CPBR Environmental Reports. During various site evaluations and assessments, as identified in the following documents, certain contamination was detected on the Beaver Real Property:

11.16.1 Subsurface Environmental Site Evaluation for the proposed Port Westward Grain Processing Facility prepared for Fagen Engineering, LLC, prepared by Professional Service Industries, Inc. dated May 4, 2000; and

11.16.2 Soil and Groundwater Investigation Report for the Portland General Electric Port Westward Facility prepared for Fagen Engineering LLC, by Professional Service Industries, Inc. dated January 8, 2001; and

11.16.3 Phase I Environmental Site Assessment Report prepared for CPBR by Professional Service Industries, Inc. Dated April 29, 2005; and

11.16.4 Modified Phase II Environmental Site Assessment Report prepared for CPBR by Professional Service Industries, Inc. dated June 16, 2005; and

11.16.5 Phase II Environmental Site Assessment prepared for Portland General Electric by Hai Hahn and Associates, Inc. dated January 14, 2010;

11.16.6 That certain Memorandum from Cliff Pearson and Alicia Voss of URS to Chip Bloomer of PGE dated February 8, 2010 regarding Subsurface Soil and Groundwater Investigation for the Tank Farm Pipe Release Area at Beaver Generating Station in Clatskanie, Oregon.

11.16.7 Beaver Army Terminal Site Inspection Report prepared for U.S. Environmental Protection Agency, Region 10 by TechLaw, Inc. dated February 2011;

11.16.8 Portland General Electric Beaver Tank Farm Subsurface Investigation and Remediation Estimate prepared for Portland General Electric by CH2MHILL dated January 2015;

11.16.9 Construction Completion Report prepared for Portland General Electric Company by Amec Foster Wheeler Environment & Infrastructure, Inc. dated December 5, 2016 (Project No. 6-61M-132960.01); and

[REDACTED]
[REDACTED] (such documents and reports, collectively the "*PGE Environmental Reports*").

From the Effective Date until the Closing Date, PGE shall not intentionally cause or permit the Beaver Tank Farm to be contaminated in violation of Environmental Laws by any Hazardous Substances as a result of or arising out of any actions or activities by PGE, its tenants, agents, employees, contractors or invitees now or hereafter occurring on the Beaver Tank Farm or on any other land adjacent to or near the Beaver Tank Farm. If during the time period between the Effective Date and the Closing Date the Beaver Tank Farm is contaminated by any Hazardous Substances as a result of or arising out of any actions or activities by PGE, its tenants, agents, employees, contractors or invitees now or hereafter occurring on the Beaver Tank Farm or on any other land adjacent to or near the Beaver Tank Farm, shall immediately give notice to CPBR and promptly commence cleanup efforts for such contamination to the extent required to comply

with Environmental Laws to standards applicable to industrial sites and in such manner that will not unreasonably permanently impair CPBR's operation of any portion of the Beaver Tank Farm.

11.17 PGE's Defaults. PGE is not in default concerning any of its obligations or liabilities regarding the Beaver Tank Farm.

11.18 FIRPTA. PGE is not a "foreign person," "foreign partnership," "foreign trust" or "foreign estate," as those terms are defined in Section 1445 of the Internal Revenue Code.

11.19 Proceedings. There is no action, litigation, investigation, condemnation or proceeding of any kind pending or threatened in writing against PGE or any portion of the Beaver Tank Farm that would have a material adverse impact on the transactions contemplated by this Agreement or on CPBR's proposed use and operation of the Beaver Tank Farm.

11.20 Reports. PGE has delivered to CPBR copies of all PGE Environmental Reports and studies requested by CPBR relating to the Beaver Tank Farm that are in the possession of PGE.

11.21 Statements. No information furnished by PGE to CPBR in writing in connection with this Agreement is false or misleading in any material respect. In connection with such information and with this Agreement and the transactions contemplated hereby, PGE has not made any written untrue or misleading statement of a material fact or omitted to state a material fact.

ARTICLE 12 CPBR'S REPRESENTATIONS AND WARRANTIES

12.1 Representations and Warranties by CPBR. PGE understands and acknowledges that the CPBR Tank Farm is being sold in its AS IS condition without warranty of suitability or condition, other than the obligations of CPBR pursuant to the Leaseback Agreement for the CPBR Tank Farm, the Facilities Separation Plan, and CPBR's Retained Liabilities. Unless otherwise expressly provided for below, as of the Effective Date and as of the Closing Date, CPBR represents and warrants to PGE as provided in Sections 12.2 to 12.21 to the best of CPBR's current actual knowledge without the duty of inquiry. As used herein, "CPBR's current actual knowledge" shall mean the actual knowledge of Edward J. Faneuil, Dylan Remley and/or Dan Luckett.

12.2 Existence; Authority. CPBR is duly organized, qualified and in good standing, and has the requisite power and authority to enter into and perform this Agreement and deliver CPBR's Closing Deliverables; such documents have been duly authorized by all necessary action; such documents are valid and binding obligations of CPBR, and are enforceable in accordance with their terms.

12.3 Title. Except as otherwise disclosed in the CPBR Title Commitment, CPBR is the legal and beneficial owner of the CPBR Tank Farm and has good and marketable title to the CPBR Tank Farm, with full right and power to convey the CPBR Tank Farm to PGE (subject to obtaining the Governmental Approvals and POSH approval as described in Section 6.1) and the CPBR Tank Farm is not the subject matter of any other agreement of purchase and sale, nor any

option to purchase, lease, first right of refusal, or other legal or equitable right or claim capable of resulting in an adverse claim of possession to or any right of title in the CPBR Tank Farm save and except the reversionary interest of POSH.

12.4 Natural Persons. The persons executing this Agreement and the instruments referred to herein on behalf of CPBR have the legal power, right and actual authority to bind CPBR to the terms and conditions of this Agreement.

12.5 Bankruptcy. No attachments, execution proceedings, assignments for the benefit of creditors, insolvency, bankruptcy, reorganization or other proceedings are pending or threatened in writing against CPBR, nor are any such proceedings contemplated by CPBR.

12.6 Taxes. There are no municipal taxes, school taxes, charges, rates, development charges and special levies outstanding against the CPBR Tank Farm, nor is CPBR aware of a proposed local improvement charge, development charge or special levy or any governmental claim of any kind.

12.7 Encumbrances. From and after the Effective Date, no subdivision, site plan, development or other similar agreement affecting the CPBR Tank Farm will be entered into or any encumbrance created in respect of the CPBR Tank Farm, without the prior written consent of PGE, which consent may be withheld in PGE's sole discretion.

12.8 Occupancy. PGE shall have possession of the CPBR Tank Farm on the Closing Date free of all tenancies and occupancies save and except the reversionary interest of POSH and the interests of CPBR under the Leaseback Agreement.

12.9 Intentionally Left Blank.

12.10 Access. PGE will, on the Closing Date, have full and free legally enforceable access to and from the CPBR Tank Farm as provided herein, subject to CPBR's interests under the Leaseback Agreement.

12.11 Unrecorded Agreements. There are no unregistered or unrecorded agreements in respect of the CPBR Tank Farm.

12.12 Insurance. From the Effective Date until the Closing Date, the CPBR Tank Farm will be fully insured against casualty losses in accordance with CPBR's program of insurance.

12.13 Intentionally Left Blank.

12.14 Intentionally Left Blank.

12.15 Operations. CPBR has received no written notice of actual or threatened special assessments or reassessments of the CPBR Real Property. The CPBR Tank Farm is, and has been, used during CPBR's ownership of the CPBR Tank Farm in material compliance with all governmental permits and applicable federal, state, and local laws, statutes, ordinances, rules, decrees, orders, and regulations, and all necessary permits have been obtained and are in full force and effect and no default exists thereunder.

12.16 Environmental Laws. The following Environmental Site Assessments of the CPBR Tank Farm have been conducted:

12.16.1 Soil and Groundwater Investigation Report for the Portland General Electric Port Westward Facility prepared for Fagen Engineering LLC, by Professional Service Industries, Inc. dated January 8, 2001;

12.16.2 Phase I Environmental Site Assessment Report prepared for CPBR by Professional Service Industries, Inc. Dated April 29, 2005;

12.16.3 Phase II Environmental Site Assessment for the Proposed Grain Processing Facility, 80997 Kallunki Road, Clatskanie, Oregon, prepared for Cascade Grain Products, LLC prepared by Professional Service Industries, Inc. Dated June 16, 2005; and

12.16.4 [REDACTED] (such documents and reports, collectively the "*CPBR Environmental Reports*").

CPBR warrants and represents to PGE that CPBR does not have any current actual knowledge of Hazardous Substances presently located on, under or about the CPBR Tank Farm other than as stated in the CPBR Environmental Reports or the PGE Environmental Reports. From the Effective Date until the Closing Date, CPBR shall not intentionally cause or permit the CPBR Tank Farm to be contaminated in violation of Environmental Laws by any Hazardous Substances as a result of or arising out of any actions or activities by CPBR, its tenants, agents, employees, contractors or invitees now or hereafter occurring on the CPBR Tank Farm or on any other land adjacent to or near the CPBR Tank Farm. If during the time period between the Effective Date and the Closing Date the CPBR Tank Farm is contaminated by any Hazardous Substances as a result of or arising out of any actions or activities by CPBR, its tenants, agents, employees, contractors or invitees now or hereafter occurring on the CPBR Tank Farm or on any other land adjacent to or near the CPBR Tank Farm, shall immediately give notice to PGE and promptly commence cleanup efforts for such contamination that is required to comply with Environmental Laws to standards applicable to industrial sites and in such manner that will not unreasonably permanently impair PGE's operation of any portion of the CPBR Tank Farm.

12.17 CPBR's Defaults. CPBR is not in default concerning any of its obligations or liabilities regarding the CPBR Tank Farm.

12.18 FIRPTA. CPBR is not a "foreign person," "foreign partnership," "foreign trust" or "foreign estate," as those terms are defined in Section 1445 of the Internal Revenue Code.

12.19 Proceedings. There is no action, litigation, investigation, condemnation or proceeding of any kind pending or threatened in writing against CPBR or any portion of the CPBR Tank Farm that would have a material adverse impact on the transactions contemplated by this Agreement or on PGE's proposed use and operation of the CPBR Tank Farm.

12.20 Reports. CPBR has delivered to PGE copies of all CPBR Environmental Reports and studies requested by PGE relating to the CPBR Tank Farm that are in the possession of CPBR.

12.21 Statements. No information furnished by CPBR to PGE in writing in connection with this Agreement is false or misleading in any material respect. In connection with such information and with this Agreement and the transactions contemplated hereby, CPBR has not made any written untrue or misleading statement of a material fact or omitted to state a material fact.

ARTICLE 13 ADDITIONAL AGREEMENTS, COVENANTS, TERMS AND CONDITIONS

The following agreements and covenants shall survive the Closing, shall not merge into any deed, and each shall be and remain fully enforceable at all times thereafter in accordance with their terms. Each party, as applicable, covenants and for itself, its successors, its assigns and every successor-in-interest as follows:

13.1 Incorporation of Sublease Provisions. The following provisions of the Sublease are hereby incorporated herein in their entirety and shall apply to the ownership, maintenance and operation of the Beaver Tank Farm by CPBR: Article 3.3, Use Restrictions; Article 3.4, Permitting and Regulatory Restrictions; Article 6.13, Adverse Impact Upon PGE Generation Resources; Article 6.14, Compliance with Laws and Plans; Article 6.15, Insurance; Article 7.2, PGE's Warranty; Article 7.4, PGE Indemnification and Hold Harmless Agreement; Article 7.5; No Waiver of Liability; Article 10, Indemnification and Damage Limitation; Article 11, Events of Default and Remedies; Article 12, Rights of Mortgagees; and Article 13, Administrative Provisions. For the purposes of this Agreement, all references to "Premises" contained in the foregoing provisions shall be deemed to refer to the "Beaver Tank Farm."

13.2 Authorization and Confidentiality. Each party shall treat all information that is not published or otherwise in the public domain that is provided by the other party as the proprietary and confidential property of the other party, subject in each instance to the terms and conditions of that certain Confidentiality Agreement dated as of March 3, 2015 by and between PGE and CPBR (as amended from time to time, the "*Confidentiality Agreement*"). Pursuant to this Section 13.2, PGE and CPBR agree to extend the term of the Confidentiality Agreement until the date six (6) months after the expiration of the Marketing Period. Any confidential information furnished or disclosed by either PGE or CPBR to the other party pursuant to this Agreement will be held by the other in confidence in accordance with the terms of the Confidentiality Agreement. PGE and CPBR agree to keep this Agreement confidential and not deliberately make any public announcements or disclosures with respect to the subject matter of this Agreement prior to Closing without the written consent of the other party, which shall not be unreasonably withheld. PGE and CPBR each consent to the other party making disclosures with respect to this Agreement prior to Closing in connection with obtaining CPBR Governmental Approvals, POSH approval, OPUC approval, PGE's Mortgage Release and PGE Governmental Approvals. PGE acknowledges that execution of this Agreement may require disclosure by CPBR pursuant to U.S. Securities and Exchange Commission rules, which disclosure will not require the consent of PGE. PGE and CPBR will coordinate and cooperate regarding the timing

and extent of any disclosures permitted pursuant to this Section 13.2, including seeking confidential treatment of any such disclosures as deemed appropriate by PGE and CPBR.

13.3 Security and Fire Protection. Following Closing, PGE shall have no responsibility for providing security for the Beaver Tank Farm and CPBR shall have no responsibility for providing security for the CPBR Tank Farm, except as otherwise provided in the Leaseback Agreements. The parties shall develop and finalize a Fire Protection Plan consistent with the Fire Protection Plan outline attached hereto as Exhibit Q within twelve (12) months of the Effective Date.

13.4 Cathodic Protection. Following Closing, PGE shall have no responsibility for providing any cathodic protection for the Beaver Tank Farm and CPBR shall have no responsibility for providing any cathodic protection for the CPBR Tank Farm, except as otherwise provided in the Leaseback Agreements. Upon and after Closing, CPBR shall be responsible for providing all means of cathodic protection at the Beaver Tank Farm that CPBR deems necessary or appropriate, at CPBR's expense. Upon and after Closing, PGE shall be responsible for providing all means of cathodic protection at the CPBR Tank Farm that PGE deems necessary or appropriate, at PGE's expense.

13.5 Utilities. Upon and after Closing, and subject to the terms of the Facilities Separation Plan, if applicable, CPBR shall be responsible for obtaining, at its expense, electric service, gas service, water and any other utility service of whatever kind or nature necessary to CPBR's maintenance and use of the Beaver Tank Farm. Upon and after Closing, and subject to the terms of the Facilities Separation Plan, PGE shall be responsible for obtaining, at its expense, electric services, gas service, water and any other utility service of whatever kind or nature necessary to PGE's maintenance and use of the CPBR Tank Farm. Notwithstanding the foregoing, during the term of the Leaseback Agreements, it is the intent of the parties that the utilities and services discussed herein shall be provided by the applicable responsible party as provided for in the Leaseback Agreements.

13.6 Right of First Refusal. As part consideration for this Agreement, CPBR hereby grants to PGE the sole and exclusive first right of refusal to purchase the Beaver Tank Farm in the event the Beaver Tank Farm, or any part thereof, or any beneficial interest therein is sold, agreed to be sold, conveyed, assigned, leased or alienated by CPBR in any fashion, voluntarily or by operation of law, unless specifically authorized by this Agreement, without CPBR first having offered to sell the Beaver Tank Farm to PGE in accordance with this Section 13.6. Any attempted sale, conveyance, transfer, assignment or lease of the Beaver Tank Farm in violation of this paragraph shall be null and void. CPBR shall notify PGE in writing of all the details of and the terms and conditions of any proposed or pending transfer, assignment or lease of the Beaver Tank Farm. PGE shall have the exclusive first right to acquire the Beaver Tank Farm from CPBR under the same terms and conditions as that of any third party or for the then current fair market value of the Beaver Tank Farm, whichever is less or more beneficial to PGE, for a period of ninety (90) days from and after the receipt of said notice by PGE. For the purposes of this Agreement, fair market value shall be determined by appraisal commissioned by PGE from a qualified appraiser mutually acceptable to PGE and CPBR. The rights of all third parties acquiring any interest in the Beaver Tank Farm subsequent to the effective date shall be inferior and subordinate to the rights of PGE. Notwithstanding anything to the contrary in the foregoing,

PGE's first right of refusal shall not apply to (i) any sale or transfer to an entity acquiring all or substantially all of the assets of Cascade, (ii) any foreclosure or transfer in lieu of foreclosure, (iii) any sale or transfer of the Beaver Tank Farm along with the CPBR Terminaling Facility following a foreclosure or transfer in lieu of a foreclosure, (iv) any transfer or sale of equity interests in Cascade, (v) any lease of all or a portion of the Beaver Tank Farm in connection with a sublease of the CPBR Terminaling Facility permitted by the terms of the Sublease or any lease of individual tanks to a customer of the CPBR Terminaling Facility, or (vi) any transfer to an any Affiliate, as that term is hereinafter defined. An "Affiliate" of a party shall mean, for the purpose of this Section, any company or other legal entity that directly or indirectly controls or is controlled by such party, or that is controlled directly or indirectly by any company or other legal entity having direct or indirect control over such party.]

13.7 AS IS – Beaver Tank Farm. Other than PGE's representations, warranties and covenants contained in this Agreement, including without limitation PGE's environmental obligations under Subsection 13.9.4 and PGE's obligations under the Leaseback Agreement for the Beaver Tank Farm, PGE shall have no further obligations and CPBR acknowledges that it is otherwise acquiring the Beaver Tank Farm AS IS, with all faults, in reliance on CPBR's own investigation of the environmental, physical and legal condition of the Beaver Tank Farm and that CPBR is assuming the risk that adverse physical, economic, legal and environmental conditions may not have been revealed by its investigation. CPBR acknowledges that significant upgrades and repairs will be necessary to return the Beaver Tank Farm to operational condition. For purposes of this Agreement, the parties agreed to value the Beaver Tank Farm, if in operational condition, at [REDACTED]

[REDACTED] in consideration for CPBR assuming the responsibility for all repairs and upgrades which CPBR determines are necessary, and which CPBR elects to make in its sole discretion, to return the Beaver Tank Farm to operational condition, which established the Beaver Purchase Price. PGE disclaims the making of any representations or warranties, express or implied, regarding the Beaver Tank Farm, boundaries of the Beaver Real Property, the tanks, soil condition, Hazardous Substances or other environmental matters relating to the Beaver Tank Farm except as expressly provided in this Agreement.

13.8 AS IS – CPBR Tank Farm. Other than CPBR's representations, warranties and covenants contained in this Agreement, including without limitation CPBR's environmental obligations under Subsection 13.9.3 and CPBR's obligations under the Leaseback Agreement for the CPBR Tank Farm, CPBR shall have no further obligations and PGE acknowledges that it is otherwise acquiring the CPBR Tank Farm AS IS, with all faults, in reliance on PGE's own investigation of the environmental, physical and legal condition of the CPBR Tank Farm and that PGE is assuming the risk that adverse physical, economic, legal and environmental conditions may not have been revealed by its investigation. CPBR disclaims the making of any representations or warranties, express or implied, regarding the CPBR Tank Farm, boundaries of the CPBR Real Property, the tanks, soil condition, hazardous waste, toxic substances or other environmental matters relating to the CPBR Tank Farm except as expressly provided in this Agreement.

13.9 Indemnity.

13.9.1 **CPBR General Indemnity.** To the extent not specifically addressed in the other indemnity provisions under this Agreement, CPBR shall indemnify, defend and hold harmless PGE and its directors, officers, employees and agents (hereinafter collectively "**PGE Indemnitees**") from any and all claims, demands, suits, losses, costs, expenses, liens, encumbrances, liabilities, governmental fines and penalties and damages of every kind and description, including attorneys' fees, whether incurred at the trial or appellate level, in arbitration, in bankruptcy (including, without limitation, any adversary proceeding, contested matter or application), or otherwise ("**Claim**"), brought or made against or incurred by any of the PGE Indemnitees resulting from, arising out of, or in any way connected with:

(a) any act, omission, fault or negligence of CPBR or any third parties retained by CPBR, including their respective employees, directors, officers, subcontractors or agents, in connection with the performance or nonperformance of CPBR's obligations under this Agreement, including CPBR's breach of a representation or warranty; or

(b) the ownership, use, occupation, management or control of the Beaver Tank Farm by CPBR or any third parties retained by CPBR in connection with CPBR's ownership, use, occupation, management or control of the Beaver Tank Farm, including their respective employees, directors, officers, subcontractors or agents (but specifically excluding any use or occupation of the Beaver Tank Farm by PGE or its employees, directors, officers, subcontractors or agents under the applicable Leaseback Agreement).

The extent of CPBR's indemnity obligation under this section shall be reduced to the extent any such Claim is also caused by the contributory negligence of any of the PGE Indemnitees.

13.9.2 **PGE General Indemnity.** To the extent not specifically addressed in the other indemnity provisions under this Agreement, PGE shall indemnify, defend and hold harmless CPBR and its directors, officers, employees and agents (hereinafter collectively "**CPBR Indemnitees**") from any and all Claims, brought or made against or incurred by any of the CPBR Indemnitees resulting from, arising out of, or in any way connected with:

(a) any act, omission, fault or negligence of PGE or any third parties retained by PGE, including their respective employees, directors, officers, subcontractors or agents, in connection with the performance or nonperformance of PGE's obligations under this Agreement, including PGE's breach of a representation or warranty; or

(b) the ownership, use, occupation, management or control of the CPBR Tank Farm by PGE or any third parties retained by PGE in connection with PGE's ownership, use, occupation, management or control of the CPBR Tank Farm, including their respective employees, directors, officers, subcontractors or agents (but specifically

excluding any use or occupation of the CPBR Tank Farm by CPBR or its employees, directors, officers, subcontractors or agents under the applicable Leaseback Agreement).

The extent of PGE's indemnity obligation under this section shall be reduced to the extent any such Claim is also caused by the contributory negligence of any of the CPBR Indemnitees.

13.9.3 CPBR Environmental Indemnity. CPBR shall indemnify, defend, and hold harmless PGE Indemnitees from and against any and all Claims brought or made against or incurred by any of the PGE Indemnitees resulting from, arising out of, or in any way connected with any Hazardous Substances existing on or migrating from the CPBR Tank Farm at the time of or prior to the Closing Date, specifically including: (a) any actual or proposed investigation or remediation of any Hazardous Substances required by applicable Environmental Law located in, under, on or migrating from the CPBR Tank Farm, whether or not such investigation or remediation is voluntary, coerced, cooperative or pursuant to court or administrative order, including but not limited to any removal, remedial or corrective action; and (b) any administrative processes or proceedings or judicial proceedings in any way connected with Hazardous Substances at, on, under, from or related in any way to the CPBR Tank Farm at any time. CPBR's obligation to remediate any Hazardous Substances pursuant to this Section 13.9.3 shall be limited to remediating to the standard applicable to industrial sites. The parties shall use good faith reasonable efforts to develop a remediation plan that is the lowest costs, practicably feasible, and will not unreasonably permanently impair PGE's operation of any portion of the CPBR Tank Farm.

PGE and CPBR agree that the CPBR Environmental Reports described in Section 12.16 shall establish the presumptive baseline conditions for purposes of determining whether Hazardous Substances existed at the time of or prior to the Closing Date with respect to the CPBR Tank Farm.

The extent of CPBR's indemnity obligation under this section shall be reduced to the extent any such Claim is also caused by the contributory negligence of any of the PGE Indemnitees.

13.9.4 PGE Environmental Indemnity. PGE shall indemnify, defend, and hold harmless CPBR Indemnitees from and against any and all Claims brought or made against or incurred by any of the CPBR Indemnitees resulting from, arising out of, or in any way connected with any Hazardous Substances existing on or migrating from the Beaver Tank Farm at the time of or prior to the Closing Date, specifically including: (a) any actual or proposed investigation or remediation of any Hazardous Substances required under applicable Environmental Law located in, under, on or migrating from the Beaver Tank Farm, whether or not such investigation or remediation is voluntary, coerced, cooperative or pursuant to court or administrative order, including but not limited to any removal, remedial or corrective action; and (b) any administrative processes or proceedings or judicial proceedings in any way connected with Hazardous Substances at, on, under, from or related in any way to the Beaver Tank Farm at any time. PGE's obligation to remediate any Hazardous Substances pursuant to this Section 13.9.4 shall be limited to remediating to the standards applicable to industrial sites. The

parties shall use good faith reasonable efforts to develop a remediation plan that is the lowest cost, practicably feasible, and will not unreasonably permanently impair CPBR's operation of any portion of the Beaver Tank Farm or the CPBR Terminating Facility.

PGE and CPBR agree that the PGE Environmental Reports described in Section 11.16 shall establish the presumptive baseline conditions for purposes of determining whether Hazardous Substances existed at the time of or prior to the Closing Date with respect to the Beaver Tank Farm.

The extent of PGE's indemnity obligation under this section shall be reduced to the extent any such Claim is also caused by the contributory negligence of any of the CPBR Indemnitees.

13.9.5 Indemnification Procedure. When required to indemnify a PGE Indemnitee or CPBR Indemnitee (each, an "*Indemnified Party*") under this Section 13.9, CPBR or PGE, as the case may be (the "*Indemnifying Party*"), shall assume on behalf of such Indemnified Party, and conduct with due diligence and in good faith, the defense of any Claim against the Indemnified Party, whether or not the Indemnifying Party shall be joined therein, and the Indemnified Party shall cooperate fully with the Indemnifying Party in such defense at the expense of the Indemnifying Party. The Indemnifying Party shall have charge and direction of the defense and settlement of such Claim, including the right to pay such Claim. If a settlement (including any remediation) proposed by the Indemnifying Party includes an equitable order, judgment or term, the Indemnified Party shall assist with and provide approvals for the equitable order, judgment or term, unless, in the Indemnified Party's reasonable judgment, such equitable order, judgment or term will adversely affect, restrain, or interfere with the business operations of the Indemnified Party.

Without relieving the Indemnifying Party of its obligations hereunder or impairing the Indemnifying Party's right to control the defense or settlement thereof, the Indemnified Party may elect to participate through separate counsel in the defense of any such Claim. If the Indemnifying Party has assumed the defense of the Indemnified Party, the Indemnified Party shall not settle or compromise such Claim without the express written consent of the Indemnifying Party. The fees and expenses of separate counsel retained by the Indemnified Party shall be at the expense of such Indemnified Party unless (a) such Indemnified Party shall have reasonably concluded that there exists a material conflict of interest between the Indemnifying Party and such Indemnified Party in the conduct of the defense of such Claim (in which case the Indemnifying Party shall not have the right to control the defense or settlement of such Claim, on behalf of such Indemnified Party), or (b) the Indemnifying Party shall not have employed competent counsel to assume the defense of such Claim within a reasonable time after notice of the commencement thereof or shall not be pursuing the defense of such Claim with due diligence or in good faith (and in each such case the fees and expenses of counsel shall be at the expense of the Indemnifying Party).

13.10 Indemnity and Insurance Product for Replacement Power Costs.

13.10.1 Indemnity. Notwithstanding the provisions set forth in Section 10.3 of the Sublease eliminating CPBR's liability for any consequential, incidental or

indirect losses or damages, from and after the Closing, CPBR shall indemnify and hold harmless PGE from any and all Replacement Power Costs incurred by PGE resulting from, arising out of, or in any way connected with:

(a) any act, omission, fault or negligence of CPBR or any third parties retained by CPBR, including their respective employees, directors, officers, subcontractors or agents, in connection with the performance or nonperformance of CPBR's obligations under this Agreement, including a breach of a representation or warranty; or

(b) the use, occupation, management or control of the Beaver Tank Farm by CPBR or any third parties retained by CPBR in connection with CPBR's use, occupation, management or control of the Beaver Tank Farm, including their respective employees, directors, officers, subcontractors or agents (but specifically excluding any use or occupation of the Beaver Tank Farm by PGE or its employees, directors, officers, subcontractors or agents under the applicable Leaseback Agreement); or

(c) any act, omission, fault or negligence of CPBR or any third parties retained by CPBR, including their respective employees, directors, officers, subcontractors or agents, in connection with the performance or nonperformance of CPBR's obligations under the Sublease;

that results in the loss of generation capability from any portion of PGE's Generation Resources resulting in actual Replacement Power Costs incurred by PGE as a result of such lost generation capability. Each of the events listed in this Section 13.10.1 shall be considered a "**Replacement Power Event**" under this Section 13.10.

The extent of CPBR's indemnity obligation under this section shall be reduced to the extent any such Replacement Power Costs in connection with an Insurance event is also caused by the contributory negligence of any of the PGE Indemnitees.

13.10.2 Insurance Product. At Closing, PGE may obtain an insurance product ("**Insurance Product**") to reimburse PGE, for up to the coverage limits therein, for any and all Replacement Power Costs incurred in connection with a Replacement Power Event. The Insurance Product and any subsequent renewal or replacement Insurance Product secured pursuant to this Section 13.10 shall be PGE's sole and exclusive remedy for any Replacement Power Costs incurred in connection with a Replacement Power Event. Except for CPBR's obligation to contribute to the premiums for, or to reimburse PGE for any deductible or self-insured retention under, the Insurance Product as set forth in Subsection 13.10.5, below, PGE shall have no recourse against CPBR pursuant to this Agreement or under the Sublease for any Replacement Power Costs incurred by PGE in connection with an Replacement Power Event, and PGE shall have no recourse against CPBR in the event the insurer issuing the Insurance Product denies or challenges any claim related to a Replacement Power Event. PGE shall be responsible, at its sole cost and expense, for making, processing, prosecuting or settling any claim(s) under the Insurance Product, including without limitation challenging any

denial of any claim by the insurer related to the Insurance Product and any Replacement Power Event.

13.10.3 In the event an Insurance Product is not purchased by PGE, in its sole discretion, and a Replacement Power Event occurs, CPBR shall continue to be responsible for the self-insured retainage in accordance with Section 13.10.5; provided, however, that PGE and CPBR shall engage an independent third party forensic accountant to determine (a) whether an event resulting in PGE incurring Replacement Power Costs is in fact a Replacement Power Event, and (b) the actual amount of Replacement Power Costs incurred by PGE in connection with such a Replacement Power Event. Such third party review shall be completed within 60 days following the end of a Replacement Power Event and the parties shall equally share the costs associated with such review by the independent third party forensic accountant.

13.10.4 Definitions. For purposes of this Section 13.10, the following terms shall have the meanings set forth below:

“Replacement Power Costs” means the nameplate capacity of the PGE Generation Resource(s) impacted by a Replacement Power Event multiplied by the Powerdex Mid-Columbia Hourly Index price, or such other replacement or successor market index price for Pacific Northwest wholesale or bulk electricity sales, multiplied by the number of hours such PGE Generation Resource(s) are unavailable due to the applicable Replacement Power Event.

“PGE Generation Resources” means any and all generation facilities and energy storage facilities located on the PGE Leased Premises or on real property owned by PGE adjacent to the PGE Leased Premises, now or in the future, along with all substations, transmission lines, gas lines, means of access, and related equipment, utilities, permits and facilities necessary or useful for the current or future use and operation of such generation facilities and energy storage facilities, regardless of whether such facilities are owned and/or operated by PGE (but provided that such facilities are located on property that is currently part of the PGE Leased Premises or on real property currently owned or subsequently acquired from POSH or CPBR and operated by or for the benefit of PGE).

13.10.5 Premiums and Self-Insured Retention. PGE is responsible for paying the premiums associated with any Insurance Product it elects to procure in its sole discretion. In the event the number of CPBR deliveries by train is above seventeen (17) unit trains per month (subject to 13.10.6, below), CPBR shall reimburse PGE for its share of the premiums in accordance with the table below, commiserate with its unit train count for the prior twelve (12) months. CPBR’s obligation to reimburse PGE for its share of the premiums under this Section 13.10.5 remains the same regardless of whether PGE procures an Insurance Product or whether PGE self-insures. Similarly, if a Replacement Power Event occurs and the number of CPBR deliveries by unit train is above seventeen (17) unit trains per month (subject to 13.10.7, below), CPBR is responsible for its share of the self-insured retainage up to the amounts set forth in the table below, commiserate with its unit train count for the prior twelve (12) months. As used herein, a “unit train”

shall mean a physically consecutive and connected set of at least 80 cars arriving together at the CPBR Terminaling Facility. Notwithstanding anything herein to the contrary, deliveries of diesel fuel by unit train to the CPBR Terminaling Facility for the account or benefit of PGE shall not be included in any count of unit trains under this Section 13.10.



* CPBR's contribution amounts towards the premiums and self-insured retainage amounts reflected in the table above shall escalate on an annual basis by the percentage change in the Consumer Price Index for all Urban Consumers (CPI-U), U.S. City Average, All Items, Not Seasonally Adjusted, 1982-1984 =100 Reference Base as published by U.S. Bureau of Labor Statistics. The index month one (1) month prior to the anniversary month of the closing for the current year and the previous year shall be used to determine the percent annual increase.

13.10.6 CPBR's premium contributions under Section 13.10.5 shall be triggered only in the event:

(a) CPBR's unit train count is equal to or exceeds 102 or more unit trains during the prior twelve (12) calendar months preceding the anniversary of the Closing Date on a rolling twelve (12) month basis (i.e., if the Closing Date is March 15, on each subsequent March 15 an evaluation of CPBR's unit train count for the preceding twelve (12) calendar months will occur) or such date that is otherwise mutually agreed to by the parties at the time of the annual renewal of the Insurance Product and the maximum number of unit trains during any one (1) calendar month period during the same applicable prior twelve (12) calendar month period is equal to or exceeds eighteen (18) unit trains. Example: 110 unit trains during the prior twelve (12) calendar months

and the most unit trains in any one (1) calendar month during that same twelve (12) calendar month period is twenty (20) unit trains, results in a [REDACTED] premium contribution responsibility pursuant to the table set forth above; or

(b) CPBR's maximum number of unit trains during any two (2) consecutive calendar months during the prior twelve (12) calendar months preceding the anniversary of the Closing Date on a rolling twelve (12) month basis (i.e., if the Closing Date is March 15, on each subsequent March 15 an evaluation of CPBR's unit train count for the preceding twelve (12) calendar months will occur) or such date that is otherwise mutually agreed to by the parties at the time of the annual renewal of the Insurance Product, is equal to or greater than eighteen (18) unit trains. Example: nineteen (19) unit trains in April and twenty-three (23) unit trains in May results in a [REDACTED] premium contribution responsibility pursuant to the table set forth above.

13.10.7 CPBR's self-insured retainage responsibility under Section 13.10.5 shall be triggered only in the event:

(a) CPBR's unit train count is equal to or exceeds 102 or more unit trains during the prior twelve (12) calendar months preceding the month in which a Replacement Power Event occurs and the maximum number of unit trains during any one (1) calendar month period during the same applicable prior twelve (12) calendar month period is equal to or exceeds eighteen (18) unit trains. Example: 110 unit trains during the prior twelve (12) calendar months and the most unit trains in any one (1) calendar month during that same twelve (12) calendar month period is twenty (20) unit trains, results in a \$1,297,050 self-insured retainage responsibility pursuant to the table set forth above; or

(b) CPBR's maximum number of unit trains during any two (2) consecutive calendar months during the prior twelve (12) calendar months preceding the month in which a Replacement Power Event occurs that is equal to or greater than eighteen (18) unit trains. Example: nineteen (19) unit trains in April and twenty-three (23) unit trains in May results in a \$1,617,600 self-insured retainage responsibility pursuant to the table set forth above.

13.10.8 CPBR shall pay PGE any applicable premium contribution pursuant to Sections 13.10.5 and 13.10.6 within thirty (30) days after the end of an insurable year. CPBR shall pay PGE any applicable self-insured retainage amount pursuant to Sections 13.10.5 and 13.10.7 within thirty (30) days after the insurer issuing the Insurance Product confirms coverage is available under the Insurance Product for a Replacement Power Event. In the event an Insurance Product is not purchased pursuant to Section 13.10.3 and a Replacement Power Event occurs, CPBR shall pay PGE any applicable self-insured retainage amount within thirty (30) days after the third party review process pursuant to Section 13.10.3 confirms a Replacement Power Event in fact occurred and the actual amount of Replacement Power Costs incurred by PGE in connection with such Replacement Power Event. CPBR is responsible for paying PGE its premium and self-insured retainage contributions regardless of whether an Insurance Product is procured from a third party or not, subject to the terms hereof.

13.11 Post-Closing Expansion. At any time after the consummation of the Closing, CPBR may proceed with the CPBR Terminaling Facility Expansion consistent with the terms set forth on Exhibit R attached hereto (the “*Approved Expansion*”)

13.12 Post-Termination Expansion. In the event that this Agreement is terminated and, upon such termination, the Break-Up Fee is returned to CPBR by the Escrow Agent pursuant to Section 1.2 or paid to PGE pursuant to Section 1.2, then CPBR may proceed with the CPBR Terminaling Facility Expansion consistent with the terms set forth on Exhibit S attached hereto (the “*Alternate Expansion*”). In the event that CPBR constructs improvements to the CPBR Terminaling Facility pursuant to the Alternate Expansion, then in connection with such expansion, CPBR will reimburse PGE for all of its third-party fees and expenses in connection with PGE’s review of CPBR’s expansion plans at Port Westward from August 2014 in an amount equal to [REDACTED]. The provisions of this Section 13.12 shall survive the termination of this Agreement.

13.13 Decommissioning.

Notwithstanding PGE’s environmental indemnity obligations set forth in Section 13.9.4, in no event shall PGE be liable or responsible for decommissioning or otherwise removing any improvements or equipment located at the Beaver Tank Farm, whether or not sold and transferred to CPBR by PGE at Closing. CPBR shall be responsible for all costs associated with accessing the real property under any improvements or equipment located at the Beaver Tank Farm in the event PGE is legally required (under this Agreement or otherwise) to contribute physically or monetarily toward the remediation of Contamination at the Beaver Tank Farm in order to comply with Environmental Laws. Similarly, notwithstanding CPBR’s environmental indemnity obligations set forth in Section 13.9.3, in no event shall CPBR be liable or responsible for decommissioning or otherwise removing any improvements or equipment located at the CPBR Tank Farm, whether or not sold and transferred to PGE by CPBR at Closing. PGE shall be responsible for all costs associated with accessing the real property under any improvements or equipment located at the CPBR Tank Farm in the event CPBR is legally required (under this Agreement or otherwise) to contribute physically or monetarily toward the remediation of Contamination at the CPBR Tank Farm in order to comply with Environmental Laws.

13.14 Further Assurances.

Subsequent to the Closing, CPBR and PGE agree to execute, acknowledge and deliver any further agreements, documents, certificates or instruments that are reasonably necessary or desirable to carry out the transactions contemplated by this Agreement, provided that the party requesting such agreements, documents, certificates or instruments shall bear all costs associated therewith.

13.15 Applicability.

The foregoing covenants and agreements will, without regard to technical classification and designation, be binding on and for the benefit of PGE, CPBR, and their respective successors and assigns.

13.16 Limitations of Liability.

13.16.1 IN NO EVENT SHALL EITHER PARTY BE LIABLE UNDER THIS AGREEMENT TO THE OTHER PARTY OR ANY THIRD PARTY FOR CONSEQUENTIAL, INDIRECT, INCIDENTAL, SPECIAL, EXEMPLARY, PUNITIVE OR ENHANCED DAMAGES, LOST PROFITS OR REVENUES OR DIMINUTION IN VALUE, ARISING OUT OF, OR RELATING TO, AND/OR IN CONNECTION WITH THIS AGREEMENT, INCLUDING ANY BREACH OF THIS AGREEMENT, REGARDLESS OF (A) WHETHER SUCH DAMAGES WERE FORESEEABLE, (B) WHETHER OR NOT IT WAS ADVISED OF THE POSSIBILITY OF SUCH DAMAGES AND (C) THE LEGAL OR EQUITABLE THEORY (CONTRACT, TORT OR OTHERWISE) UPON WHICH THE CLAIM IS BASED.

13.16.2 Upon and after Closing, PGE shall not in any event whatsoever be liable for any injury or damage to any person happening on or about the Beaver Tank Farm, or for any injury or damage to the Beaver Tank Farm, or to any property of CPBR, or to any property of any other person, firm, association or corporation on or about the Beaver Tank Farm, except (a) to the extent PGE is liable for such injury or damage under the terms of the Leaseback Agreement for a portion of the Beaver Tank Farm or (b) when any such injury or damage is due to the willful misconduct or negligence of PGE, its officers, agents, contractors and employees.

13.16.3 Upon and after Closing, CPBR shall not in any event whatsoever be liable for any injury or damage to any person happening on or about the CPBR Tank Farm, or for any injury or damage to the CPBR Tank Farm, or to any property of PGE, or to any property of any other person, firm, association or corporation on or about the Beaver Tank Farm, except (a) to the extent CPBR is liable for such injury or damage under the terms of the Leaseback Agreement for the CPBR Tank Farm or (b) when any such injury or damage is due to the willful misconduct or negligence of CPBR, its officers, agents, contractors and employees.

13.16.4 Notwithstanding the fact that this Agreement and the Sublease are separate and distinct agreements, in the event an event occurs or circumstance arises that gives rise to liability on the part of PGE or CPBR under this Agreement and the Sublease both, this Agreement Section 13.16 shall prevail in the event there is a direct conflict between the two agreements. Similarly, in the event an event occurs or circumstances arises that gives rise to liability on the part of PGE or CPBR under this Agreement and the Spur Agreement, this Agreement Section 13.16 shall prevail in the event there is a direct conflict between the two agreements.

ARTICLE 14 MISCELLANEOUS

14.1 Casualty; Condemnation. If all or any part of the Beaver Tank Farm or the CPBR Tank Farm is substantially damaged by fire, casualty, the elements or any other cause prior to Closing, PGE or CPBR, as applicable, shall immediately give notice to the other party, and the other party shall have the right to terminate this Agreement by giving notice within thirty (30) days after such notice. If PGE or CPBR, as applicable, shall fail to give the notice, then the parties shall proceed to Closing and PGE or CPBR, as applicable, shall assign to the other party

all rights to insurance proceeds available from a third party insurance provider, if any, resulting from such event. If eminent domain proceedings are threatened or commenced against all or any part of the Beaver Tank Farm or the CPBR Tank Farm, PGE or CPBR, as applicable, shall immediately give notice of termination to the other party, and the other party may terminate this Agreement by giving notice within thirty (30) days after such notice. If PGE or CPBR, as applicable, fail to give the notice of termination within such thirty (30) day period, then the parties shall proceed to Closing and PGE or CPBR, as applicable, shall assign to the other party all rights to appear in and receive any award from such proceedings to the extent applicable to the Beaver Tank Farm or the CPBR Tank Farm and subject to the interests of POSH.

14.2 Broker's Commission. PGE and CPBR represent to each other that they have dealt with no brokers, finders or the like in connection with this transaction, and agree to indemnify and hold each other harmless from all claims, damages, costs or expenses of or for any other such fees or commissions resulting from their actions or agreements regarding the execution or performance of this Agreement, and will pay all costs of defending any action or lawsuit brought to recover any such fees or commissions incurred by the other party, including reasonable attorneys' fees.

14.3 Survival. All of the terms of this Agreement and warranties and representations herein contained shall survive and be enforceable after the Closing. The provisions of Sections 1.2, 9.2, 9.3, 9.6, 9.7, 13.12, 13.16, 14.2, and Exhibit S shall survive the expiration or earlier termination of this Agreement.

14.4 Notices. All notices and other communications to be given hereunder by either party to the other shall be in writing and sent by (a) certified mail, return receipt requested, postage prepaid, addressed as set forth in this Section 14.4, (b) personal delivery, or (c) a recognized courier.

If to PGE: Portland General Electric Company
Real Property Services Department, 3WTC0406
121 SW Salmon Street
Portland, OR 97204
Attn: Manager, Real Property Services

with copy to: Portland General Electric Company
Legal Department, 1WTC1301
121 SW Salmon Street
Portland, Oregon 97204
Attn: General Counsel

If to CPBR: Cascade Kelly Holdings LLC
c/o Global Partners LP
800 South Street, Suite 500
Waltham, MA 02453
Attn: Vice President – Terminal Operations

with copy to: Cascade Kelly Holdings LLC
c/o Global Partners LP
800 South Street, Suite 500
Waltham, MA 02453
Attn: General Counsel

or at such other address as either party may designate to the other by written notice in the manner provided. Notices shall be deemed effective (a) one (1) day after deposit, if sent by next-day courier, (b) as of actual delivery if personally delivered, or (c) three business days if sent by certified mail.

14.5 Miscellaneous. The paragraph headings or captions appearing in this Agreement are for convenience only, are not a part of this Agreement, and are not to be considered in interpreting this Agreement. This written Agreement constitutes the complete agreement between the parties and supersedes any prior oral or written agreements between the parties regarding the subject matter hereof. There are no oral agreements that change this Agreement, and no waiver of any of its terms will be effective unless in writing executed by the parties. This Agreement binds and benefits the parties and their successors and assigns. This Agreement has been made under the laws of the State of Oregon, and such laws will control its interpretation. Any dispute, claim, or lawsuit in connection with this Agreement shall be resolved exclusively in the circuit court located in Multnomah County, Oregon.

14.6 Remedies. If either party defaults under any obligation under this Agreement, in addition to any other remedies the non-defaulting party may have, the non-defaulting party shall specifically be entitled to the remedy of specific performance for this Agreement. The foregoing agreements and covenants shall survive Closing, shall not merge into any deed, and each shall be and remain fully enforceable at all times thereafter in accordance with their terms.

14.7 Statutory Warning. THE BEAVER TANK FARM AND THE CPBR TANK FARM DESCRIBED IN THIS INSTRUMENT MAY NOT BE WITHIN A FIRE PROTECTION DISTRICT PROTECTING STRUCTURES. THE BEAVER TANK FARM AND THE CPBR TANK FARM ARE SUBJECT TO LAND USE LAWS AND REGULATIONS THAT, IN FARM OR FOREST ZONES, MAY NOT AUTHORIZE CONSTRUCTION OR SITING OF A RESIDENCE AND THAT LIMIT LAWSUITS AGAINST FARMING OR FOREST PRACTICES AS DEFINED IN ORS 30.930 IN ALL ZONES. BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON TRANSFERRING FEE TITLE SHOULD INQUIRE ABOUT THE PERSON'S RIGHTS, IF ANY, UNDER ORS 197.352. BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON ACQUIRING FEE TITLE TO THE BEAVER TANK FARM OR THE CPBR TANK FARM SHOULD CHECK WITH THE APPROPRIATE CITY OR COUNTY PLANNING DEPARTMENT TO VERIFY APPROVED USES, THE EXISTENCE OF FIRE PROTECTION FOR STRUCTURES AND THE RIGHTS OF NEIGHBORING PROPERTY OWNERS, IF ANY, UNDER ORS 197.352.

PGE and CPBR have executed this Agreement as of the Effective Date.


PGE:

PORTLAND GENERAL ELECTRIC COMPANY

By: _____
Name: _____
Title: _____
Tax ID No.: _____

CPBR:

CASCADE KELLY HOLDINGS LLC

By:  _____
Name: Eric Shifka
Title: President / CEO
Tax ID No.: 27-1455470

PGE and CPBR have executed this Agreement as of the Effective Date.

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PGE:

PORTLAND GENERAL ELECTRIC COMPANY

By: James Piro
Name: JAMES PIRO
Title: PRESIDENT & CEO
Tax ID No.: _____

CPBR:

CASCADE KELLY HOLDINGS LLC

By: _____
Name: _____
Title: _____
Tax ID No.: _____

ESCROW RECEIPT

The undersigned, Chicago Title Insurance Company, Attn: Kelly M. Norton, Pioneer Tower, 888 SW Fifth Avenue, Suite 930, Portland, Oregon 97204 (the "*Escrow Agent*"), acknowledges receipt of Five Hundred Thousand and No/100 Dollars (\$500,000.00) (the "*Break-Up Fee*") to be held by it pursuant to the Purchase Agreement to which this Escrow Receipt is attached. The Escrow Agent agrees to hold the Break-Up Fee in accordance with the terms of the Purchase Agreement and disburse the same strictly in accordance with such terms. The Escrow Agent shall invest the Break-Up Fee in such interest-bearing accounts or instruments as shall be approved by CPBR. Interest shall accrue for the benefit of CPBR.

PGE and CPBR represent that their respective Tax I.D. Numbers are as follows:

PGE _____
CPBR 27-1455470

The Escrow Agent shall have no responsibility for any decision concerning performance or effectiveness of the Purchase Agreement or to resolve any disputes concerning the Purchase Agreement. Except as otherwise provided in the Purchase Agreement, the Escrow Agent shall be responsible only to act in accordance with the joint and mutual direction of both PGE and CPBR, or in lieu thereof, the direction of a court of competent jurisdiction. PGE and CPBR undertake to hold the Escrow Agent harmless from all claims for damages arising out of this Escrow Receipt and do hereby agree to indemnify the Escrow Agent for all costs and expenses in connection with this escrow, including court costs and attorneys' fees, except for the Escrow Agent's failure to account for the funds held hereunder or acting in conflict with the terms hereof.

The fees and charges of the Escrow Agent shall be divided between and equally payable by PGE and CPBR.

ESCROW AGENT:

CHICAGO TITLE INSURANCE COMPANY

By: _____
Name: _____
Title: _____

ESCROW RECEIPT

The undersigned, Chicago Title Insurance Company, Attn: Kelly M. Norton, Pioneer Tower, 888 SW Fifth Avenue, Suite 930, Portland, Oregon 97204 (the "*Escrow Agent*"), acknowledges receipt of Five Hundred Thousand and No/100 Dollars (\$500,000.00) (the "*Break-Up Fee*") to be held by it pursuant to the Purchase Agreement to which this Escrow Receipt is attached. The Escrow Agent agrees to hold the Break-Up Fee in accordance with the terms of the Purchase Agreement and disburse the same strictly in accordance with such terms. The Escrow Agent shall invest the Break-Up Fee in such interest-bearing accounts or instruments as shall be approved by CPBR. Interest shall accrue for the benefit of CPBR.

PGE and CPBR represent that their respective Tax I.D. Numbers are as follows:

PGE _____
CPBR _____

The Escrow Agent shall have no responsibility for any decision concerning performance or effectiveness of the Purchase Agreement or to resolve any disputes concerning the Purchase Agreement. Except as otherwise provided in the Purchase Agreement, the Escrow Agent shall be responsible only to act in accordance with the joint and mutual direction of both PGE and CPBR, or in lieu thereof, the direction of a court of competent jurisdiction. PGE and CPBR undertake to hold the Escrow Agent harmless from all claims for damages arising out of this Escrow Receipt and do hereby agree to indemnify the Escrow Agent for all costs and expenses in connection with this escrow, including court costs and attorneys' fees, except for the Escrow Agent's failure to account for the funds held hereunder or acting in conflict with the terms hereof.

The fees and charges of the Escrow Agent shall be divided between and equally payable by PGE and CPBR.

ESCROW AGENT:

CHICAGO TITLE INSURANCE COMPANY

By: _____
Name: _____
Title: _____

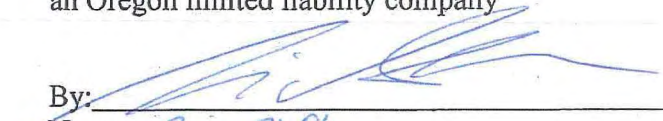
PGE:

PORTLAND GENERAL ELECTRIC COMPANY,
an Oregon corporation

By: _____
Name: _____
Title: _____

CASCADE

CASCADE KELLY HOLDINGS LLC,
an Oregon limited liability company

By: 
Name: Eric Sifka
Title: President & CEO

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PGE:

PORTLAND GENERAL ELECTRIC COMPANY,
an Oregon corporation

By: James Piro
Name: JAMES PIRO
Title: PRESIDENT & CEO

CASCADE

CASCADE KELLY HOLDINGS LLC,
an Oregon limited liability company

By: _____
Name: _____
Title: _____

LIST OF APPENDICES AND EXHIBITS

Appendix 1	Definitions
Exhibit A-1	Beaver Land
Exhibit A-2	Beaver Purchased Equipment
Exhibit A-3	Beaver Site Improvements
Exhibit B-1	CPBR Land
Exhibit B-2	CPBR Purchased Equipment
Exhibit B-3	CPBR Site Improvements
Exhibit C	Deferred Purchase Price Payment Schedule
Exhibit D	LOC
Exhibit E	Facilities Separation Plan Outline
Exhibit F	PGE Bargain and Sale Deed
Exhibit G	PGE Bill of Sale
Exhibit H	Intentionally Left Blank
Exhibit I	Sublease Amendment
Exhibit J	Beaver Leaseback Agreement
Exhibit K	CPBR Leaseback Agreement
Exhibit L	Spur Agreement
Exhibit M	CPBR Bargain and Sale Deed
Exhibit N	CPBR Bill of Sale
Exhibit O	Intentionally Left Blank
Exhibit P	CPBR Parent Guarantee
Exhibit Q	Fire Protection Plan Outline
Exhibit R	Approved Expansion
Exhibit S	Alternate Expansion

APPENDIX 1

DEFINITIONS

“Amendment to PGE Master Lease” has the meaning set forth in Recital (B).

“Beaver Land” has the meaning set forth in Article 2.1.1.

“Beaver Objections” has the meaning set forth in Article 10.1.1.

“Beaver Permitted Encumbrances” has the meaning set forth in Article 10.1.2.

“Beaver Purchased Equipment” has the meaning set forth in Article 2.1.1.

“Beaver Purchase Price” has the meaning set forth in Article 4.1.

“Beaver Real Property” has the meaning set forth in Article 2.1.1.1.

“Beaver Survey” has the meaning set forth in Article 10.1.1.

“Beaver Tank Farm” has the meaning set forth in Article 2.1.

“Beaver Title Commitment” has the meaning set forth in Article 10.1.1.

“Beaver Title Evidence” has the meaning set forth in Article 10.1.1.

“Beaver Title Policy” has the meaning set forth in Article 10.1.1.

“Break-Up Fee” has the meaning set forth in Section 1.2.

“Closing” has the meaning set forth in Article 8.1.

“Closing Date” has the meaning set forth in Article 8.1.

“Conditional Notice to Proceed” has the meaning set forth in Article 1.1.2.

“Contamination” means the presence at, on, under, or originating or migrating from the Beaver Tank Farm or CPBR Tank Farm, as applicable, of any Hazardous Substance in violation of applicable Environmental Law or otherwise required to be investigated or remediated under Environmental Law.

“CPBR Assumed Liabilities” has the meaning set forth in Section 2.2.

“CPBR Closing Deliverables” has the meaning set forth in Article 8.3.1.

“CPBR Contingency Date” has the meaning set forth in Article 6.1.7.

“CPBR Excluded Liabilities” has the meaning set forth in Section 2.2.

“CPBR Governmental Approvals” has the meaning set forth in Article 6.1.3.

“CPBR Land” has the meaning set forth in Article 3.1.1.

“CPBR New Baseline Report” has the meaning set forth in Article 7.1.7.

“CPBR Objections” has the meaning set forth in Article 10.2.2.

“CPBR Parent Guarantee” has the meaning set forth in Article 8.3.12.

“CPBR Permitted Encumbrances” has the meaning set forth in Article 10.2.2.

“CPBR Purchased Equipment” has the meaning set forth in Article 3.1.1.

“CPBR Purchase Price” has the meaning set forth in Article 5.1.

“CPBR Real Property” has the meaning set forth in Article 3.1.1.

“CPBR Retained Liabilities” means the following liabilities and obligations of CPBR arising out of CPBR’s ownership, use and operation of the CPBR Tank Farm prior to the Closing Date:

(a) liabilities and obligations of CPBR to third-parties relating to the CPBR Tank Farm that occurred prior to the Closing Date, including, without limitation, trade payables and those arising under any contract or agreement;

(b) liabilities and obligations for which CPBR is not expressly released pursuant to this Agreement relating to any litigation, mediation, arbitration, claim, investigation or proceeding pending prior to the Closing Date or filed thereafter based upon events occurring or existing at the CPBR Tank Farm prior to the Closing Date and relating to CPBR, CPBR’s operation of its business at the CPBR Tank Farm prior to the Closing Date or CPBR’s ownership, possession, use, operation, sale or other disposition of the CPBR Tank Farm on or prior to the Closing Date;

(c) all liabilities or obligations of CPBR for any real estate, personal property, income or capital gains taxes assessed against the CPBR Tank Farm or against CPBR related to the CPBR Tank Farm relating to the period of CPBR’s ownership and operation of the CPBR Tank Farm;

(d) all liabilities and obligations of CPBR relating to any other asset of CPBR or the performance of any other contract to which CPBR is a party; and

(e) all Claims under Environmental Law related to Contamination existing at the CPBR Tank Farm on or prior to Closing for which CPBR is responsible pursuant to the CPBR Environmental Indemnity set forth in Section 13.9.3.

“CPBR Survey” has the meaning set forth in Article 10.2.1.

“CPBR Tank Farm” has the meaning set forth in Article 3.1.

“CPBR Terminaling Facility” has the meaning set forth in Recital (D).

“CPBR Terminaling Facility Expansion” has the meaning set forth in Recital (D).

“CPBR Title Commitment” has the meaning set forth in Article 10.2.1.

“CPBR Title Evidence” has the meaning set forth in Article 10.2.1.

“CPBR Title Policy” has the meaning set forth in Article 10.2.1.

“CPBR Survey” has the meaning set forth in Article 10.2.1.

“Deferred Purchase Price” has the meaning set forth in Article 4.1.

“Environmental Law” shall mean any and all federal, state, or local laws, statutes, ordinances, rules, decrees, orders, or regulations relating to the environment, Hazardous Substances, pollutants, or words of similar import, including, but not limited to, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, 42 U.S.C. § 9601, et seq., the Resource Conservation and Recovery Act, 42 U.S.C. § 6901, et seq., the Toxic Substances Control Act, as amended, 15. U.S.C. § 2601, et seq., the Clean Air Act, as amended, 42 U.S.C. § 7401, et seq., the Federal Water Pollution Control Act, as amended, 33 U.S.C. § 1251, et seq., the Federal Hazardous Materials Transportation Act, 49 U.S.C. § 5101, et seq., any amendments to the foregoing, and any similar federal, state or local laws, statutes, ordinances, rules, decrees, orders or regulations.

“Environmental Liabilities” shall mean any and all obligations, responsibilities and liabilities under Environmental Law with respect to the Beaver Tank Farm or the CPBR Tank Farm, as applicable, including, but not limited to, with respect to Contamination at the Beaver Tank Farm or the CPBR Tank Farm, as applicable, and the performance of any required remediation activities with respect to such Contamination.

“Escrow Agent” has the meaning set forth in Article 1.2.

“Ethanol Facility” has the meaning set forth in Recital (B).

“Expansion Agreement” has the meaning set forth in Article 8.2.9.

“Facilities Separation Plan” has the meaning set forth in Article 7.1.1.

“Hazardous Substances” means any hazardous, toxic, dangerous or extremely hazardous substance, material or waste, which is or becomes regulated by the United States Government, the State of Oregon, or any local governmental authority. The term includes, without limitation, any substance containing contaminants regulated as specified above, and also includes oil, petroleum, petroleum hydrocarbons, and asbestos.

“Insurance Product” has the meaning set forth in Article 13.10.2.

“Leaseback Agreement” has the meaning set forth in Article 8.2.8.

“Liability” or **“Liabilities”** shall mean and include any direct or indirect liability or obligation that a person owes to or at the behest of any other party, fixed or unfixed, known or unknown, asserted or unasserted, liquidated or unliquidated, secured or unsecured, whether called a liability, obligation, indebtedness, guaranty, endorsement, claim or responsibility or otherwise.

“LOC” has the meaning set forth in Article 4.1 (b).

“Marketing Period” has the meaning set forth in Section 1.1.

“Master Lease” has the meaning set forth in Recital (A).

“Notice to Proceed” has the meaning set forth in Article 1.1.2.

“OPUC” has the meaning set forth in Article 6.2.5.

“Parent Guarantee” has the meaning set forth in Article 8.3.12.

“PGE Assumed Liabilities” has the meaning set forth in Article 3.2.

“PGE’s Closing Deliverables” has the meaning set forth in Article 8.2.

“PGE Contingency Date” has the meaning set forth in Article 6.2.8.

“PGE Environmental Reports” has the meaning set forth in Article 11.16.6.

“PGE Excluded Liabilities” has the meaning set forth in Section 3.2.1.

“PGE Generation Resources” has the meaning set forth in Article 13.10.4.

“PGE Governmental Approvals” has the meaning set forth in Article 6.2.6.

“PGE Leased Premises” has the meaning set forth in Recital (A).

“PGE New Baseline Report” has the meaning set forth in Article 7.1.8.

“PGE Power Costs” has the meaning set forth in Article 13.10.4.

“PGE’s Retained Liabilities” shall mean the following liabilities and obligations of PGE arising out of PGE’s ownership, use and operation of the Beaver Tank Farm prior to the Closing Date:

(a) liabilities and obligations of PGE to third-parties relating to the Beaver Tank Farm that occurred prior to the Closing Date, including, without limitation, trade payables and those arising under any contract or agreement;

(b) liabilities and obligations for which PGE is not expressly released pursuant to this Agreement relating to any litigation, mediation, arbitration, claim, investigation or proceeding pending prior to the Closing Date or filed thereafter based upon events occurring or existing at the Beaver Tank Farm prior to the Closing Date and relating to PGE, PGE’s operation of its business at the Beaver Tank Farm prior to the Closing Date, or PGE’s ownership, possession, use, operation, sale or other disposition of the Beaver Tank Farm at or prior to the Closing Date;

(c) all liabilities or obligations of PGE for any real estate, personal property, income or capital gains taxes assessed against the Beaver Tank Farm or against PGE related to the Beaver Tank Farm relating to the period of PGE’s ownership and operation of the Beaver Tank Farm;

(d) all liabilities and obligations of PGE relating to any other asset of PGE or the performance of any other contract to which PGE is a party; and

(e) all Claims under Environmental Law related to Contamination existing at the Beaver Tank Farm on or prior to Closing for which PGE is responsible pursuant to the PGE Environmental Indemnity set forth in Section 13.9.4.

“POSH” has the meaning set forth in Recital (A).

“Replacement Power Costs” has the meaning set forth in Article 13.10.4.

“Replacement Power Event” has the meaning set forth in Article 13.10.1.

“Spur Agreement” has the meaning set forth in Article 8.2.11.

“Sublease” has the meaning set forth in Recital (B).

“Sublease Amendment” has the meaning set forth in Article 8.2.6.

“Subleased Premises” has the meaning set forth in Recital (B).

“Termination Notice” has the meaning set forth in Article 6.1.8.

“Tax” or ***“Taxes”*** shall mean any and all federal, state, local, or foreign income, gross receipts, license, payroll, employment, excise, severance, stamp, occupation, premium, windfall profits, environmental (including taxes under Internal Revenue Code §59A), customs duties, capital stock, franchise, profits, withholding, social security (or similar), unemployment, disability, real property, personal property, sales, use, transfer, registration, value added, alternative or add-on minimum, estimated, or other tax of any kind whatsoever, whether computed on a separate or consolidated, unitary or combined basis or in any other manner, including any interest, penalty, or addition thereto, whether disputed or not and including any obligation to indemnify or otherwise assume or succeed to the Tax liability of any other person.

“Train” has the meaning set forth in Article 13.10.5.

EXHIBIT C
DEFERRED PURCHASE PRICE

CPBR agrees to pay the Deferred Purchase Price, without payment or demand and with no right of setoff, as follows:

1. On the first anniversary of the Closing Date, CPBR will pay an amount equal to the [REDACTED]
2. On the second anniversary date of the Closing Date, CPBR will pay an amount equal to the [REDACTED]
3. On the third anniversary date of the Closing Date, CPBR will pay an amount equal to the [REDACTED] if [REDACTED]
4. CPBR will pay the entire unpaid balance of the Deferred Purchase Price, if any, on the [REDACTED]

EXHIBIT D

LETTER OF CREDIT

Pursuant to the conditions of the Agreement for Purchase of Storage Tanks and Real Property Between Portland General Electric Company and Cascade Kelly Holdings LLC dated _____, Cascade Kelly Holdings LLC hereby requests that (Bank) issue a letter of credit in favor of **Portland General Electric Company** as follows:

Your Bank address here

DATE:

Bank of America, N.A.
Trade Operations
1 Fleet Way
Mail Code: PA6-580-02-30
Scranton, PA 18507
Attention: John Yzeik

GENTLEMEN:

WE HEREBY ISSUE OUR IRREVOCABLE STANDBY LETTER OF CREDIT IN FAVOR OF:

PORTLAND GENERAL ELECTRIC COMPANY

**121 SW Salmon Street
Portland, OR 97204**

BY THE ORDER OF AND FOR THE ACCOUNT OF:

Cascade Kelly Holdings LLC
c/o Global Partners LP
800 South Street
Suite 500
Waltham, MA 02453
ATTN: Chief Financial Officer

FOR AN AMOUNT OF [REDACTED] UNITED STATES DOLLARS), AVAILABLE WITH your bank, City BY SIGHT PAYMENT AGAINST PRESENTATION OF THE FOLLOWING DOCUMENTS:

1. A COPY OF THE COMMERCIAL INVOICE(S) FOR ANY PORTION OF THE DEFERRED PURCHASE PRICE (AS SUCH TERM IS DEFINED IN THAT CERTAIN AGREEMENT FOR PURCHASE OF STORAGE TANKS AND REAL PROPERTY DATED AS OF DECEMBER __, 2016 BY AND BETWEEN PORTLAND GENERAL ELECTRIC COMPANY AND CASCADE KELLY HOLDINGS LLC THEN DUE AND PAYABLE MARKED "UNPAID".

2. A STATEMENT PURPORTEDLY SIGNED BY AN AUTHORIZED REPRESENTATIVE OF **Portland General Electric Company**, CERTIFYING THAT THE ORIGINAL OF THE ABOVE REFERENCED INVOICE WAS PRESENTED TO **Cascade Kelly Holdings LLC**, WAS NOT PAID AND REMAINS UNPAID AT THE TIME OF DRAWING.

SPECIAL CONDITIONS:

- A. PARTIAL DRAWINGS ARE PERMITTED.

- B. WITH RESPECT TO ARTICLE 13(b) OF THE UCP, WE SHALL HAVE A REASONABLE AMOUNT OF TIME, NOT TO EXCEED THREE (3) BUSINESS DAYS FOLLOWING THE DATE OF RECEIPT OF DOCUMENTS FROM YOU, TO EXAMINE THE DOCUMENTS AND DETERMINE WHETHER TO TAKE UP AND REFUSE THE DOCUMENTS AND TO INFORM YOU ACCORDINGLY.

WE HEREBY ENGAGE WITH YOU THAT DOCUMENTS DRAWN UNDER AND IN COMPLIANCE WITH THE TERMS OF THIS CREDIT WILL BE DULY HONORED UPON PRESENTATION TO US AS SPECIFIED.

THIS CREDIT IS SUBJECT TO THE UNIFORM CUSTOMS AND PRACTICE FOR DOCUMENTARY CREDITS (2007 REVISION), INTERNATIONAL CHAMBER OF COMMERCE-PUBLICATION 500. THIS LETTER OF CREDIT SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

DOCUMENTS MUST BE PRESENTED AT OUR COUNTERS NOT LATER THAN _____, 20__ [*49 months from Closing Date*].

AUHORIZED SIGNATURE

Cascade Kelly Holdings LLC

By: _____
Name:
Title:

EXHIBIT E

FACILITIES SEPARATION PLAN OUTLINE

Introduction

Portland General Electric Company (“PGE”) and Cascade Kelly Holdings LLC (“CPBR”) have entered into that Agreement For Purchase of Storage Tanks and Real Property dated as of December ____, 2016 (the “P&S”) pursuant to which (a) CPBR will purchase PGE’s existing tank farm at Port Westward (the “PGE Tank Farm”) and (b) PGE will purchase CPBR’s existing tank farm at Port Westward (the “CPBR Tank Farm”). Effective as of the closing of the transactions contemplated in the P&S (the “Closing”), (a) PGE will lease certain tanks in the PGE Tank Farm from CPBR (such tanks, the “Dedicated Tanks”) and (b) CPBR will lease all of the tanks in the CPBR Tank Farm (the “CPBR Tanks”) from PGE (such tank leases collectively, the “Tank Leases”). The term of each of the Tank Leases shall commence as of the Closing and shall terminate as set forth in this Transition Plan, which outlines and details the steps necessary to achieve the functional, physical separation and transition of the respective tank farm operations. The following Transition Plan has been drafted by Operations personnel from both parties to meet the requirement of the Tank Leases.



The current PGE Beaver Tank Farm occupies approximately 14 acres within the containment and consists of eight (8) ea. individual storage tanks with a total shell capacity volume of 1,159,000 barrels. There are four (4) ea. 250,000 barrel tanks (Tanks 4, 5, 6 and 7), three (3) ea. 50,000 barrel tanks (Tank 1, 2 and 3) and one (1) ea. 9,000 barrel tank (Tank 8). PGE currently utilizes three (3) ea. of the eight (8) total tanks; one (1) 250,000 (Tank 4), one (1) 50,000 (Tank 1) and one (1) 9,000 barrel tank (Tank 8). The three tanks in service are used to store back up fuel (No. 2 diesel) for the Beaver Generating Station.

The current CPBR Tank Farm occupies approximately 4.76 acres within the containment and consists of two (2) ea. individual storage tanks (Tanks TK-6105 & TK-6106) with a total shell capacity volume of 200,000 barrels. Both tanks are 100,000 barrels each. CPBR currently utilizes both tanks for ongoing operations. The CPBR Tanks are currently used to store anhydrous ethanol for transloading to ocean-going vessels, and are also permitted for the storage of crude oil.

The following Transition Plan is an outline of the steps necessary to go from the current state of operations to the proposed future state, with each party owning and responsible for the care, custody and control of the other party's current assets (tank farm). For the purposes of this Transition Plan, Time Equals Zero (t = 0) is assumed to be after Closing (unless otherwise noted).

Transition Plan

- ❖ Evacuation and Cleaning of Five (5) Unused PGE Tanks – PGE will be responsible for the removal and disposal of any residual product remaining in the five currently unused PGE Tank Farm tanks (Tanks 2, 3, 5, 6, and 7) to a “squeegee clean” and pressure-washed condition.
 - Expected Duration – 90 Calendar Days
 - Expected Start Date – on or after the Closing Date
- ❖ Rehabilitation and Reconstruction of PGE Tank Farm Tanks – CPBR will be responsible for all necessary repairs to place certain of the PGE Tank Farm tanks (other than the Dedicated Tanks) back into serviceable condition. It is currently assumed that three of the such tanks will be initially rehabilitated.
 - Expected Duration – 270 Calendar Days
 - Expected Start Date – upon completion of evacuation and cleaning by PGE identified above
- ❖ Construction and/or Rehabilitation of New CPBR Pipelines – CPBR will be responsible for the construction of (up to) two (2) new pipelines from the CPBR manufacturing and transloading facility to the PGE Tank Farm and (up to) two (2) new pipelines from the PGE Tank Farm to the Beaver Dock (the “New CPBR Pipelines”). The existing 8” and 14” pipelines from the CPBR facility to the CPBR Tank Farm and from the CPBR Tank Farm to the Beaver Dock will remain in use during the construction period. It is currently assumed the installation from the CPBR facility to the PGE Tank Farm will consist of two (2) 18” diameter pipelines, while the installation from the PGE Tank Farm to the Beaver Dock will consist of one (1) 24” pipeline and one (1) 14” pipeline.
 - Expected Duration – 120 Calendar Days
 - Expected Start Date – Closing
- Tie-Ins and Deconstruction of Pipelines – CPBR will be responsible for the tie-ins of the New CPBR Pipelines to the existing pipelines. Once commissioned and operable, CPBR will utilize these tie-ins to remove product from the CPBR Tanks (TK-6105 & -6106) to the rehabilitated tanks at the PGE Tank Farm. Upon completion of the pump out, the existing pipelines connecting to and located on the CPBR Tank Farm will be locked out and removed, thereby preventing induction of material from the CPBR manufacturing and transloading facility to the CPBR Tank Farm tanks.
 - Expected Duration – 5 Calendar Days
 - Expected Start Date – completion of construction and/or rehabilitation of New CPBR Pipelines
- Commissioning of Rehabilitated Tanks and New Piping Systems – CPBR will be responsible for the commissioning and startup of the rehabilitated tanks at the PGE Tank Farm and the new and/or rehabilitated pipelines connecting the CPBR Facility, the PGE Tank Farm and the Beaver Dock. Upon completion of this step, CPBR will be operable from the PGE Tank Farm.
 - Expected Duration – 90 Calendar Days
 - Expected Start Date – completion of tie-ins and deconstruction of pipelines, above
- Evacuation and Cleaning of Two (2) CPBR Tanks – CPBR will be responsible for the removal of any residual product remaining in the two CPBR Tanks (Tanks TK-6105 & TK-6106). CPBR will then be responsible for the cleaning these tanks to a “squeegee clean” and pressure-washed condition suitable for the receipt of new product into these two tanks and removing and disposing of any residual product therein. NOTE: The CPBR Tanks do not require washing and hydroblasting as they are currently in anhydrous ethanol service.
 - Expected Duration – 30 Calendar Days

- Expected Start Date – completion of rehabilitated tanks and new piping systems, above
- ◆ Construction of New Beaver Pipeline – PGE will be responsible for the construction of one (1) new pipeline from the Beaver Station to the CPBR Tank Farm (the “New PGE Pipeline”). The existing pipeline(s) from the PGE Tank Farm to the Beaver Generating Station will remain in use during the construction period.
 - Expected Duration – 90 Calendar Days
- ◆ Construction of new Beaver Supply Transloading Pipeline – PGE will be responsible, in its sole and absolute discretion, to construct a supply transloading pipeline from the rail unloading stations located on the Land (as defined in the Sublease, as amended) to the CPBR Tank Farm. In the event PGE elects to construct such supply transloading pipeline, CPBR shall grant an easement to accommodate such supply transloading pipeline.
- ◆ Deconstruction of Pipeline. PGE will remove and dispose of product from the Dedicated Tanks. Upon completion of the pump out, the pipeline connecting to the Dedicated Tanks shall be locked out and removed, thereby preventing induction of material from PGE to the Dedicated Tanks
 - Expected Duration – 5 days
- Commissioning of Cleaned Tanks and New Piping Systems – PGE will be responsible for the commissioning and startup of the CPBR Tanks for PGE’s intended use and the one (1) New PGE Pipeline. Upon completion, PGE will be operable from the CPBR Tank Farm.
 - Expected Duration – 1 Calendar Week
 - Evacuation and Cleaning of Three (3) Remaining PGE Tanks – PGE will be responsible for the removal and Disposal of any residual product remaining in the Dedicated Tanks to a “squeegee clean” and pressure-washed condition.
 - ◆ Expected Duration – 90 Calendar Days
- ❖ Storm Water Management Separation – PGE and CPBR will each be responsible for segregating storm water management discharges from the respective tank farms. Storm water from the PGE Tank Farm will become the responsibility of CPBR to contain, monitor, treat and discharge. Likewise, storm water from the CPBR Tank Farm will become the responsibility of PGE to contain, monitor, treat and discharge. Storm Water Management Separation activities will take place concurrently with other steps of the Transition Plan, culminating with completion at or prior to completion of the last step of the Transition Plan (Evacuation and Cleaning of Three (3) Remaining PGE Tanks). Both parties currently contemplate execution of a joint study to provide the most reasonable, efficient separation design.
 - ◆ Expected Duration: to be determined in connection with the Joint Study and Engineering – 540 Calendar Days
 - ◆ Expected Start Date: to be determined in connection with the Joint Study and Engineering
 - ◆ Expected Duration: to be determined in connection with the Joint Study and Engineering
- ❖ Fire Suppression Integration – PGE and CPBR will be jointly responsible for developing an integrated fire suppression system servicing both tank farms. The system is to be code-compliant, be approved by all applicable jurisdictions and provide adequate fire suppression for the combined tank farm complex. Fire suppression system to also address use and maintenance of water and fire pipes serving Beaver Real Property, which are to be sold to CPBR. Fire Suppression Integration activities will take place concurrently with the other steps of the Transition Plan, culminating with completion at or prior to completion of the last step of the Transition Plan (Evacuation and Cleaning of Three (3) Remaining PGE Tanks). Both parties currently contemplate execution of a joint study to provide the most reasonable, efficient Fire Suppression design.

- ◆ Expected Duration (Joint Study and Engineering) – 540 Calendar Days
 - ◆ Expected Start Date (Joint Study and Engineering) –
 - ◆ Expected Duration (Actual Separation) -
 - ◆ Expected Start Date (Actual Separation) -
- ❖ Facility Segregation and Joint Security Development - PGE and CPBR will be jointly responsible for developing a comprehensive Facility Segregation and Joint Security Plan servicing both the tank farms and all operations at Port Westward. As part of the Facility Segregation and Joint Security Plan, PGE and CPBR will need to relocate certain security fencing in near proximity to the PGE Spur and each party shall be responsible for fifty percent (50%) of the costs associated with such relocation. The Plan is to be regulating agency compliant, be approved by all applicable jurisdictions and provide adequate facility segregation and access security for the combined Port Westward complex. Facility Segregation and Joint Security Development activities will take place concurrently with the other steps of the Transition Plan, culminating with completion at or prior to completion of the last step of the Transition Plan (Evacuation and Cleaning of Three (3) Remaining PGE Tanks). Both parties currently contemplate working together at the operational level to provide the most reasonable, efficient and secure Segregation design.
- ◆ Expected Duration (Plan Development)– 365 Calendar Days
 - ◆ Expected Start Date (Plan Development) –
 - ◆ Expected Duration (Actual Implementation) -
 - ◆ Expected Start Date (Actual Implementation) –
- ❖ Containment Facilities. CPBR shall construct a facility located just inside or at the fence line paralleling the tracks to create a barrier between the PGE Generation Resources and the CPBR rail spur. Such facility (e.g., berm, bund, ditch) shall be designed and constructed using commercially reasonable industrial standards and in such a manner to contain most of any product release from progressing too close to PGE's Port Westward 1 and Port Westward 2 cooling towers.
- ❖ Grain Management Plan. Prior to CPBR commencing ethanol production at Port Westward, PGE and CPBR will, in good-faith and with a preference for lowest cost alternatives, jointly develop a Grain Management Plan that mitigates the adverse impacts to PGE Generation Resources due to the increase in avian activity near the PGE Generation Resources as a result of CPBR's ethanol production.

In the event PGE's operations team and CPBR's operations team are unable to agree on details of the Facilities Separation Plan as set forth in this outline, then either party may provide a written notice to the other party outlining the areas of disagreement. Senior management representatives from each party will meet to discuss the issue within thirty (30) days after receipt of such notice. The parties will work together cooperatively and in good faith to seek a mutually agreeable resolution of such disagreements. If the parties are unable to agree on such a resolution, PGE and CPBR shall, within ten (10) days of such meeting, engage a mutually agreeable third party mediator experienced in terminal operations to mediate the dispute. The mediation will be conducted in Portland, Oregon pursuant to the American Arbitration Association's Commercial Mediation Rules. The third party mediator will work with CPBR and PGE in good faith to develop a proposed resolution. The mediator's proposed resolution shall only be binding on CPBR and PGE if the parties mutually agree to the terms of such proposed resolution.

EXHIBIT H
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EXHIBIT I
SUBLEASE AMENDMENT

EXHIBIT J

BEAVER LEASEBACK AGREEMENT

TANK LEASE AGREEMENT

This Tank Lease Agreement (“**Agreement**”) is dated as of the ___ day of _____, 20__ is made by and between Cascade Kelley Holdings LLC, an Oregon limited liability company having an office at 800 South Street, Suite 500, Waltham, Massachusetts 02453, hereinafter referred to as “**CPBR**” and Portland General Electric Company, an Oregon corporation having its principal place of business located at 121 SW Salmon Street, Portland, OR 97204, hereinafter referred to as “**Customer**”. CPBR and Customer are sometimes referred to hereinafter each as a “**Party**” and collectively as the “**Parties**”.

WITNESSETH:

WHEREAS, CPBR owns and operates a petroleum storage tank farm located in Clatskanie, OR (the “**Tank Farm**”), which Tank Farm is shown on the plan attached hereto as Exhibit A;

WHEREAS, CPBR acquired the Tank Farm from Customer as of the date hereof;

WHEREAS, simultaneously with CPBR’s acquisition of the Tank Farm from Customer, Customer acquired a petroleum storage tank farm located in Clatskanie, OR (the “**Customer Tank Farm**”), which Customer Tank Farm is shown on the plan attached hereto as Exhibit B;

WHEREAS, the Tank Farm is currently connected via one or more pipeline(s) (collectively, the “**Beaver Pipeline**”) to Customer’s Beaver Generating Plant (the “**Beaver Plant**”) adjacent to the Tank Farm;

WHEREAS, the Customer Tank Farm is currently connected via pipeline (the “**CPBR Pipeline**”) to CPBR’s manufacturing and rail transloading facility (the “**CPBR Facility**”) in the vicinity of the Customer Tank Farm;

WHEREAS, CPBR and Customer have mutually agreed to a transition plan pursuant to which (a) Customer will remove and dispose of any of Customer’s Product and unusable tank bottoms from, and clean to a gas-free condition, all tanks at the Tank Farm (other than the Dedicated Tanks, as defined herein), (b) CPBR will rehabilitate certain tanks (the “**Rehabilitated Tanks**”) other than the Dedicated Tanks located at the Tank Farm for CPBR’s own use, (c) CPBR will construct a new pipeline connecting the Tank Farm to the CPBR Facility, (d) CPBR will relocate all product owned by CPBR currently stored at the Customer Tank Farm to the Rehabilitated Tanks, (e) CPBR will remove and dispose of any unusable tank bottoms from, and clean to a gas-free condition, the storage tanks at the Customer Tank Farm, (f) CPBR will decommission and remove the CPBR Pipeline, (g) Customer will construct a new pipeline connecting the Customer Tank Farm to the Beaver Plant, (h) Customer will relocate all Product owned by Customer stored at the Tank Farm pursuant to the terms of this Agreement to the Customer Tank Farm, (i) Customer will remove and dispose of any unusable tank bottoms from, and clean to a gas-free condition, the Dedicated Tanks and (j) Customer will decommission and remove the Beaver Pipeline (collectively, the “**Transition Plan**”), which Transition Plan is set forth in greater detail on Exhibit C.
[N.B. – will Transition Plan address utilities? If not, may need to add provision]

WHEREAS, in order to facilitate the completion of the activities set forth in the Transition Plan, Customer would like to lease and use certain storage tanks at the Tank Farm, and CPBR is willing to lease such tanks to Customer, all in accordance with the terms set forth below;

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

A. TERM OF AGREEMENT

This Agreement shall be for a term commencing as of the date hereof and shall terminate as set forth in the Transition Plan or as otherwise set forth herein (the “Term”).

B. PRODUCT STORED

- (1) Customer may store and throughput [ultra low sulfur diesel] (“Product”) at the Tank Farm. All Product shall meet or exceed the specifications set forth in Exhibit D (the “Specifications”) attached hereto and incorporated herein.
- (2) Product will be stored on a dedicated basis in tank #____ and tank #____ located within the Tank Farm (collectively, the “Dedicated Tanks”), which Dedicated Tanks have a shell storage capacity of _____ barrels. Customer will be responsible for any linefill for the Beaver Pipeline. Other than the Dedicated Tanks, Customer shall not have access to any other storage capacity within the Tank Farm’s fungible storage system for handling Customer’s Product storage and throughput demands. Customer will store and otherwise handle Customer’s Product in accordance with the Tank Farm’s and CPBR’s then current written procedures for handling such products, attached hereto as Exhibit E – Product Handling Requirements, which may be modified from time to time by mutual agreement of the parties.
- (3) Customer will be solely responsible for testing and determining that Product physically delivered by Customer to the Tank Farm meets the Specifications. Customer shall be responsible for any Product quality issues created by improper Product quality (including as a result of any contamination of the Product, except for contamination caused by CPBR) or on account of any Product failing to meet the Specifications.
- (4) Customer represents and warrants that it will have good and valid title to all Product delivered and stored hereunder and that such Product will be free from all liens and claims of others at all times during the Term.
- (5) If, due to Customer’s (a) breach of the terms and conditions of this Agreement, (b) violation of any Federal, State or local safety and security laws, rules, regulations or orders, or (c) negligent or intentional wrongful acts or omissions, CPBR and/or the Tank Farm becomes subject to an investigation or audit, Customer shall defend and hold CPBR harmless from and against all claims, demands, losses, fines, penalties, expenses (including reasonable attorneys’ fees) costs, suits, and liabilities caused by or resulting therefrom. Customer’s obligations under this Section shall survive any termination of the Agreement.

C. TANK BOTTOMS, TANK CLEANING

- (1) Customer is responsible for any unusable barrels (tank bottoms) located in the Dedicated Tanks during the Term. Customer will be responsible for removal and disposal of the

unusable barrels and cleaning the Dedicated Tanks in accordance with the Transition Plan.

- (2) Customer acknowledges that (a) Customer owned and operated the Dedicated Tanks immediately prior to the effective date of this Agreement, (b) Customer stored Product in the Dedicated Tanks immediately prior to the effective date of this Agreement, and (c) the Dedicated Tanks are provided to Customer in an "as-is, where-is" condition.
- (3) To the extent one or more Dedicated Tanks must be removed from service for maintenance or service at Customer's request, Customer shall remove any of its Product in such affected tanks to accommodate maintenance or service on them. In no event shall CPBR be obligated to provide substitute tankage for any tankage that is removed from service for maintenance or service.

D. AVAILABILITY OF FACILITIES; TANK FARM ACCESS

- (1) Other than the use of the Dedicated Tanks and the Beaver Pipeline, Customer shall not have any right to use any additional facilities or infrastructure comprising the Tank Farm during the Term except as otherwise set forth in the Transition Plan. Regular operating hours for the Tank Farm shall be twenty four (24) hours per day, seven (7) days per week, including CPBR recognized holidays. CPBR reserves the right to modify the Tank Farm's operating hours at any time, provided that Customer will have continuous access to the Tank Farm as necessary for use of the Dedicated Tanks, including loading and off-loading Product into and out of the Dedicated Tanks or to perform its obligations hereunder, subject to and in compliance with the terms of this Agreement. Entry to the Tank Farm to perform any work beyond normal operation of the Dedicated Tanks and Beaver Pipeline, including the decommissioning and removal of the Beaver Pipeline or other work under the Transition Plan, will be at such time and in such manner as is provided in the Transition Plan and otherwise only as first approved in writing by CPBR.
- (2) Customer agrees that access to the Tank Farm by any third party sent to the Tank Farm who is not an employee of Customer to provide services on behalf of Customer may, in the sole discretion of CPBR, be conditioned upon prior execution of CPBR's then-standard Tank Farm access agreement and delivery of evidence of insurance satisfactory to CPBR in accordance with such access agreement. Customer shall pay all third parties that Customer contracts with to provide services for Customer at the Tank Farm, all amounts as and when due and shall remove, within ten (10) days of filing, any lien filed against the Tank Farm by such third parties.

E. PRODUCT RECEIPT AND WITHDRAWAL

- (1) Customer shall be responsible for delivering and withdrawing Products into and out of the Dedicated Tanks via the Beaver Pipeline.
- (2) All agents, employees, and licensees of Customer shall comply with all of CPBR's safety regulations and procedures when on CPBR's premises. CPBR shall provide a copy of such safety regulations and procedures to Customer on or before the effective date of this Agreement. CPBR reserves the right to refuse access to the Tank Farm to anyone who fails to comply with such safety regulations and procedures. Customer and its agents, employees and licensees shall comply with all applicable laws and regulations at the

Tank Farm. CPBR reserves the right to refuse access to the Tank Farm to anyone who fails to comply with any applicable law or regulation.

- (3) Customer shall be responsible for handling Customer's Product into and out of the Dedicated Tanks and providing all facilities necessary to perform such handling. All receipts and deliveries of its Products shall be arranged by Customer. Any quantity measurement of Product delivered to, stored at or withdrawn from the Dedicated Tanks shall be at the sole cost and responsibility of Customer. Customer shall be responsible for its Product at all times such Product is located in the Tank Farm. In no event shall CPBR be responsible for any loss or damage of any kind to Customer's Product while such Product is located in the Tank Farm, except to the extent such loss or damage is caused by the negligence or willful misconduct of CPBR.
- (4) To the extent required for the efficient operation of the Tank Farm, Customer shall be responsible for coordinating the delivery and withdrawal of Product to and from the Tank Farm with CPBR pursuant to such mutually-acceptable nomination and/or notification procedures as the Parties may determine from time to time, provided that such procedures shall not interfere with Customer's continuous access to the Tank Farm as necessary for use of the Dedicated Tanks, including loading and off-loading Product into and out of the Dedicated Tanks.
- (5) Title and, except as otherwise provided herein, risk of loss or damage to the Product stored and/or handled hereunder shall always remain with Customer. Customer shall be deemed to have custody of and responsibility for the Product at all times such Product is located in the Tank Farm, either in the Beaver Pipeline or the Dedicated Tanks.
- (6) Customer shall arrange and coordinate all receipts and shipments of Product with CPBR's designated operations personnel. CPBR shall be responsible only to receive Product into the Tank Farm in accordance with the provisions of this Agreement.

F. COMPENSATION

Customer shall pay to CPBR the following amounts:

- (1) Storage Fee: N/A
- (2) Third Party Fees: Customer shall pay for any third-party or other fees for movements into or out of the Dedicated Tanks, and any other related third-party costs. Such fees include contractor costs required for compliance with federal, state and local regulations, and/or outside services that have been requested by Customer. Such fees shall also include any fees imposed by the Port of St. Helen's with respect to the receipt or storage of Customer's Product.
- (3) Additional Services: For any service or function not specifically provided for in this Agreement, requested by Customer and agreed to by CPBR, there shall be a charge equal to the sum of cost of labor and materials used, if any, and charges made by contracted services, if any, plus fifteen percent (15%) of said sum.
- (4) Holdover Fee: Should Customer refuse to remove the Product from the Dedicated Tanks in accordance with this Agreement, Customer shall remain obligated to all of the terms

and conditions set forth in this Agreement and, in addition, shall be obligated to pay an additional charge of \$0.04 per shell barrel capacity of the Dedicated Tanks per day until all Product is removed ("**Holdover Fee**").

- (5) Taxes. Customer agrees to pay all taxes and assessments that may be assessed by any governmental authority against the Product, including tank bottoms and waste, or against CPBR (except for income, franchise and real estate taxes) with respect to the receiving, storing, handling, shipping or disposing of any Product, tank bottoms or waste of Customer. Customer further agrees to pay any existing or newly created or undisclosed tax in the form of a so-called "value added" tax, sales tax, rent tax, excise tax, service charge or similar tax assessment. In addition, Customer shall pay its direct costs or pro rata share of any inventory or use tax or so-called spill tax, pollution control tax or emission fee which may be assessed against the Dedicated Tanks, the Product, any waste, any charges hereunder or against the service to be performed by CPBR hereunder. Furthermore, Customer shall reimburse CPBR for any taxes or charges CPBR may be required to pay in regard to the Product, tank bottoms or waste of Customer.
- (6) Customer shall pay CPBR for all invoiced amounts within 15 days following Customer's receipt of the applicable statement from CPBR. All payments under this Agreement shall be made to the address designated on CPBR's invoices to Customer. If said invoices are not paid when due, then the invoiced amount(s) shall bear, at CPBR's sole discretion, interest at the rate of one and one-half percent (1.5%) per month for each month or portion of a month thereafter during which such amount remains unpaid.

G. INSURANCE

At all times and at Customer's sole cost, Customer shall maintain with insurance companies with a minimum rating by A.M. Best Company of A- or equivalent the following types and limits of insurance in compliance with all applicable laws and satisfactory to CPBR:

- (1) Worker's Compensation and Employer's Liability Insurance as prescribed by applicable law, including insurance covering liability under the Longshoremen's and Harbor Workers' Act, the Jones Act and the Outer Continental Shelf Land Act, if applicable.
- (2) Comprehensive General Liability and/or Excess Liability Insurance (including but not limited to contractual coverage for Customer's obligation hereunder to defend and/or indemnify CPBR for claims) with limit of \$35,000,000 per occurrence for bodily/personal injury and property damage combined.
- (3) Comprehensive Automobile Liability Insurance including owned, non-owned and hired vehicles, with limit of \$5,000,000 each occurrence for bodily injury and property damage combined.

All such insurance shall be primary insurance underlying any other insurance available to CPBR and shall name CPBR as an additional insured, but only to the extent of Customer's contractually assumed indemnity obligations under this Agreement. Insurance policies shall give CPBR thirty (30) days prior written notice of cancellation or material change consistent with the said policies' terms and conditions. Any deductible or retention of insurable risks shall be for Customer's account. Customer shall provide proof of continuous maintenance of the required insurance and Customer may elect to self-insure all or a part of the insurance requirements under this Paragraph H.

If it is judicially determined that any of the insurance obligations under this Agreement are unenforceable in any respect under applicable law, said obligations shall automatically be amended to conform to the maximum limits and other provisions in the applicable law for so long as the law is in effect.

Insurance, if any, desired by Customer with respect to its Product received, stored, handled at and/or withdrawn from the Dedicated Tank shall be purchased by Customer at Customer's sole expense.

H. NOTICES

All notices, requests, demands and other communications required or permitted to be given under this Agreement shall be deemed to have been duly given if in writing and delivered via nationally recognized overnight courier service, by confirmed facsimile transmission or by confirmed electronic mail, addressed as follows (or to such other address(es) as a Party may from time to time designate in a notice to the other Party pursuant to this Section I):

Customer: Portland General Electric Company
121 SW Salmon Street
Portland, OR 97229

[REDACTED]

CPBR: Cascade Kelley Holdings LLC
c/o Global Companies LLC
800 South Street
Suite 500
Waltham, MA 02453

[REDACTED]

Notices that are sent by overnight courier service or via facsimile or electronic mail transmission shall be deemed received upon confirmed receipt thereof.

I. LOSSES/GAINS

Customer shall absorb any losses or gains resulting from handling variations, except to the extent those losses or gains resulted from negligent acts or omissions by CPBR. Customer shall be solely responsible for any shortages and/or losses caused by Force Majeure (as defined herein) or casualty while any Product is in the Dedicated Tanks, except to the extent the aforementioned shortages and/or losses are attributable to the negligent acts or omissions of CPBR, in which event CPBR shall be liable to Customer to the extent that such loss of Products are attributable to

CPBR. CPBR shall not be liable to Customer and/or Customer's insurer for losses and/or shortages for which Customer is compensated by its insurer.

Handling variations shall mean differences between book and physical inventories of products which arise due to incorrect measurements, evaporation, clingage, and other reasons (similar or dissimilar) but shall not include gross losses due to downgrading of pipeline interfaces or tank or pipeline rupture, fire or other casualty.

J. DEMURRAGE

CPBR shall not be responsible for any demurrage, or any loss, damage, or expense in the nature of or in lieu of demurrage due to any delay in loading or unloading of Customer's Product or any accessorial or ancillary charges imposed for truck loading or unloading, unless and to the extent such delay is caused by CPBR.

Customer acknowledges that, in all respects, CPBR acts only as the owner of the Tank Farm and Customer shall not identify CPBR on any waybill, bill of lading, receipt, weigh ticket, or other document of title or document accompanying or affecting the carriage or shipment of Product as a consignor, consignee, or shipper.

K. SPILLS/ENVIRONMENTAL POLLUTION

(1) In the event of any Product spills or other environmentally polluting discharges from the Dedicated Tanks or arising from the operations of the Dedicated Tanks or the operation or decommissioning and removal of Customer's Beaver Pipeline:

(a) Either Party is authorized to commence containment or clean-up operations as deemed appropriate or necessary by such Party or required by any governmental authorities who have jurisdiction over such Party, the Tank Farm or the spill or discharge and shall promptly notify the other Party of such operations. Except in the case of an emergency requiring immediate action, Customer must obtain CPBR's approval, which shall not be unreasonably withheld, in writing, before commencing any containment or clean-up operation that could harm or interfere with CPBR's long-term operations or future use of the Tank Farm. If Customer commences containment or clean-up operations, CPBR may, at CPBR's option, either complete the containment or clean-up operations or allow Customer to complete such operations. In either event CPBR shall have, at its option, the right to participate in all containment and clean-up operations; and

(b) To the extent that containment or cleanup operations are required due to a Party's negligence or misconduct, or that of its agents or employees, regardless of which Party conducts any containment or cleanup operations pursuant to clause (a) above, such Party shall be responsible for (i) all of its own costs and expenses, and (ii) all of the other Party's reasonable costs and expenses of such containment or cleanup operations that are necessary and sufficient to satisfy federal, state, and local laws and regulations.

(2) CPBR and Customer will cooperate with each other for the purpose of obtaining reimbursement from third parties in the event that third parties are legally responsible for costs or expenses borne by Customer and/or CPBR under this Section K.

L. MAINTENANCE; CHANGE OF LAW

- (1) Customer will be responsible, at its sole cost and expense, for maintaining the Dedicated Tanks and the Beaver Pipeline in substantially similar condition as the Dedicated Tanks and the Beaver Pipeline are in as of the effective date of this Agreement, in good working condition and in compliance with all applicable laws and regulations during the Term. Any maintenance performed on the Dedicated Tanks or the Beaver Pipeline by Customer or Customer's contractor(s), must be approved in advance by CPBR. Customer shall not be required to upgrade the Dedicated Tanks or Beaver Pipeline during the Term of this Agreement.
- (2) Governmental or regulatory bodies may cause CPBR to incur additional cost or expense to comply with applicable statutes, ordinances, rules or regulations ("**Regulations**"), including but not limited to costs or expenses relating to (a) making additions or modifications to facilities at the Tank Farm, (b) changing methods of operation to comply with laws and governmental Regulations, (c) implementing testing or verification programs, (d) implementing the conditions of any permit necessary to operate the Tank Farm, (e) preventing, reducing, controlling or monitoring any emission, exposure or discharge into the environment, or (f) paying additional fees, taxes or assessments which may be assessed against the Tank Farm, any Product, the handling charges, other charges hereunder, or against the services provided under this Agreement (costs and expenses arising from such requirements are hereinafter referred to as "**Compliance Costs**"). Compliance Costs shall include the actual or pro rata cost of additional expense, changes or additions (including engineering and overhead expense) and subsequent direct and indirect costs, as may be escalated, of operating and maintaining such changes or additions, including the cost of changes in staffing for operations at the Tank Farm. To the extent CPBR is required to expend Compliance Costs to accommodate Customer's use of the Dedicated Tanks or the Beaver Pipeline during the Term, CPBR shall notify Customer of the Compliance Costs applicable to the Dedicated Tanks and (in the case of recurring charges) applicable to the Term of this Agreement, including a request that Customer reimburse CPBR for such Compliance Costs. Customer may elect to pay or not pay such Compliance Costs. . Customer must make its election by advising CPBR of its decision, in writing, ten (10) business days after receipt of said notice from CPBR or such shorter time as may be necessary considering the effective date for compliance. If Customer elects to pay such Compliance Costs, it shall include payment for CPBR's estimate of such Compliance Costs with such notice. If Customer does not notify CPBR of its intention within the time period set forth above, Customer shall be deemed to have not elected to reimburse CPBR for such Compliance Cost. If Customer refuses to pay such Compliance Costs, CPBR may either terminate this Agreement or pay such Compliance Costs. Notwithstanding anything to the contrary contained in this Agreement, Customer expressly relieves CPBR of any and all obligations hereunder to provide facilities and/or services when such facilities and/or services are contrary to any law, regulation or ruling.

M. COMPLIANCE WITH LAWS AND SAFETY REGULATIONS

Customer shall comply and cause Customer's employees, agents, representatives and others entering on the Tank Farm premises on Customer's behalf to comply with all safety and health regulations of CPBR and with all applicable provisions of Federal, State or local safety and security laws, rules, regulations or orders.

N. EMINENT DOMAIN/CONDEMNATION

If, while this Agreement is in effect, use of all or part of the Tank Farm facilities premises for the storage and handling of Product shall be restrained or enjoined by judicial process, or restricted or terminated by any governmental or regulatory authority or by right of eminent domain, CPBR, upon being notified of such restraint, enjoinder, restriction or termination, shall notify Customer thereof and CPBR may (i) terminate this Agreement as to the affected premises or portion thereof, on the effective date of said restraint, enjoinder, restriction, or termination, or (ii) provide substitute storage capacity to Customer. In the event the Tank Farm facility premises or any part thereof are condemned for public use, all compensation and damages of any type whatsoever awarded for such condemnation, whether whole or partial, shall belong to and be the property of CPBR, except that Customer shall have the right to claim and recover from the condemning authority, but not from CPBR, such compensation as may be separately awarded or recoverable by Customer in Customer's own right on account of any and all damage to Customer's business by reason of such condemnation and for or on account of any cost or loss which Customer might suffer in removing Customer's Products; provided, however, such claim shall not diminish or otherwise adversely affect CPBR's award.

O. FORCE MAJEURE

If either Party is rendered unable, wholly or in part, by Force Majeure (defined below) or any other cause of any kind not reasonably within its control to perform or comply with any obligation or condition of this Agreement, upon giving written notice to the other Party, such obligation or condition shall be suspended during the continuance of the inability so caused and such Party shall be relieved of any liability resulting solely from such suspension during such period, except that Customer shall be responsible to pay all charges arising from this Agreement when due regardless of any Force Majeure, including, without limitation, any charges arising prior to the declaration of a Force Majeure. The term "Force Majeure" shall include, without limitation, the following: acts of God, federal, state, county or municipal legislation or compliance with any directive of any governmental authority, acts of war, terrorism or the public enemy (including cyber, foreign and domestic attacks), strikes, hurricanes, floods, fire, explosion or destruction from any involuntary cause of any character either similar or dissimilar to the foregoing, which in every enumerated and unenumerated case causes the affected Party to be rendered unable to so perform or comply and is reasonably beyond the control of the Party failing to perform. The Party affected by an event of Force Majeure will make all reasonable efforts to remove the event of Force Majeure or mitigate its effect; however, it is understood and agreed that the settlement of any strike, lockout, or other labor dispute will be entirely within the discretion of the Party involved in such dispute. If an event of Force Majeure continues for a period of more than ninety (90) consecutive days, the Party that is not affected by such event shall have the right to terminate this Agreement upon thirty (30) days' prior written notice to the other.

P. INDEMNIFICATION

(1) In addition to any other indemnification provided for under the Agreement, Customer shall indemnify, defend and hold harmless CPBR and its directors, officers, employees and agents (hereinafter collectively "CPBR Indemnitees") from any and all claims, demands, suits, losses, costs, expenses, liens, encumbrances, liabilities, governmental fines and penalties and damages of every kind and description, including attorneys' fees, whether incurred at the trial or appellate level, in arbitration, in bankruptcy (including, without limitation, any adversary proceeding, contested matter or application), or otherwise ("Claim"), brought or made against

or incurred by any of the CPBR Indemnitees resulting from, arising out of, or in any way connected with any act, omission, fault or negligence of Customer or any third parties retained by Customer, including their respective employees, directors, officers, subcontractors or agents, in connection with the performance or nonperformance of Customer's obligations under this Agreement. Customer's indemnity obligation under this section shall not extend to any liability to the extent caused by the contributory negligence of any of the CPBR Indemnitees.

- (2) When required to indemnify a CPBR Indemnitee, Customer shall assume on behalf of such CPBR Indemnitee, and conduct with due diligence and in good faith, the defense of any Claim against such CPBR Indemnitee, whether or not Customer shall be joined therein, and such CPBR Indemnitee shall cooperate fully with Customer in such defense at the expense of Customer. Customer shall have charge and direction of the defense and settlement of such Claim, including the right to pay such Claim. If a settlement (including any remediation) proposed by Customer includes an equitable order, judgment or term, the CPBR Indemnitee shall assist with and provide approvals for the equitable order, judgment or term, unless, in such CPBR Indemnitee's reasonable judgment, such equitable order, judgment or term will adversely affect, restrain, or interfere with the business operations of such CPBR Indemnitee. Without relieving Customer of its obligations hereunder or impairing Customer's right to control the defense or settlement thereof, the CPBR Indemnitee may elect to participate through separate counsel in the defense of any such Claim. If Customer has assumed the defense of the CPBR Indemnitee, the CPBR Indemnitee shall not settle or compromise such Claim without the express written consent of Customer. The fees and expenses of separate counsel retained by the CPBR Indemnitee shall be at the expense of such CPBR Indemnitee unless (a) such CPBR Indemnitee shall have reasonably concluded that there exists a material conflict of interest between Customer and such CPBR Indemnitee in the conduct of the defense of such Claim (in which case Customer shall not have the right to control the defense or settlement of such Claim, on behalf of such CPBR Indemnitee), or (b) Customer shall not have employed competent counsel to assume the defense of such Claim within a reasonable time after notice of the commencement thereof or shall not be pursuing the defense of such Claim with due diligence or in good faith (and in each such case the fees and expenses of counsel shall be at the expense of Customer).

Q. LIMITATION OF LIABILITY

Unless specifically set forth elsewhere in this Agreement, CPBR shall in no event be liable for evaporation, deterioration, line loss, shrinkage, clingage, or discoloration of Product unless and to the extent caused by the negligence or willful misconduct of CPBR. It is understood and agreed that in the event of loss or damage to Product for which CPBR is liable in accordance with this Agreement, CPBR shall not be liable to Customer for more than the Actual Cost (as hereinafter defined) to Customer of any lost or damaged Products, less salvage value. "Actual Cost" means the actual price paid by Customer, excluding transportation to the Tank Farm and other indirect costs.

CPBR shall have no liability to Customer for damaged or contaminated Product unless a written claim is delivered to CPBR by Customer within two (2) months after CPBR reports the alleged loss to Customer or Customer discovers the alleged loss, whichever is earlier. Customer shall make no deductions from any invoice presented by CPBR pending the resolution of any claim.

NEITHER CUSTOMER NOR CPBR SHALL IN ANY EVENT BE LIABLE FOR LOST PROFITS OR INDIRECT, SPECIAL, INCIDENTAL, CONSEQUENTIAL OR PUNITIVE DAMAGES NO MATTER HOW SAID LOSS OR DAMAGE SHALL HAVE OCCURRED INCLUDING, BUT NOT LIMITED TO, LOSS OR DAMAGE CAUSED BY SUCH PARTY'S NEGLIGENCE, EVEN IF SUCH PARTY HAS BEEN NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGE. EXCEPT AS EXPRESSLY PROVIDED HEREIN, THERE ARE NO GUARANTEES OR WARRANTIES OF ANY KIND, EXPRESS OR IMPLIED, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, WHETHER ARISING BY OPERATION OF LAW OR OTHERWISE.

R. DEFAULT

- (1) Time is of the essence of this Agreement. Should Customer or CPBR fail to perform or observe any of the terms or conditions of this Agreement and should such failure continue for ten (10) business days or more after written notice thereof by Customer to CPBR or CPBR to Customer ("Default"), then, the non-defaulting Party shall have the right, at its sole option, to terminate this Agreement.
- (2) The remedies of Customer and CPBR herein provided for shall not be exclusive, but shall be cumulative and shall be in addition to all other remedies in Customer's or CPBR's favor, at law or in equity. The waiver by any Party of any right of such Party hereunder, at any time, shall not serve to waive any other such right nor shall such waiver operate as a waiver of the right so waived at any future date in connection with another Default by the other Party.
- (3) Customer shall pay and reimburse CPBR upon demand for all costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) that CPBR may incur in connection with a Default by Customer. In the event of any other arbitration or litigation between the Parties with respect to this Tank Lease, then all costs and expenses, including collection agency fees and reasonable attorneys' fees incurred by the prevailing Party in such arbitration or litigation, including in any arbitration or court proceeding, appeal, petition for review therefrom or in any proceeding before a U.S. Bankruptcy Court, shall be paid by the other Party, such amount to be set by the court before which the matter is heard, which obligation on the part of the other Party shall be deemed to have accrued on the date of the commencement of such action and shall be enforceable whether or not the action is prosecuted to judgment. This subsection (3) shall survive the expiration of this Agreement.

S. DAMAGE OR DESTRUCTION OF TANK FARM

If any of the Tank Farm's facilities becomes damaged or destroyed and, as a result of such damage or destruction, CPBR's ability to provide any or all of the services to Customer hereunder is substantially impaired, CPBR will have no obligation to rebuild such facility, and CPBR shall have the right to terminate this Agreement without liability to Customer for such termination. Notwithstanding the preceding sentence, to the extent such damage or destruction is caused by CPBR's negligence or willful misconduct, CPBR shall be liable to Customer for the Actual Cost of any lost or damaged Products, less salvage value.

T. TERMINATION

Customer agrees, upon the early termination of this Agreement, to promptly remove all Products and residual from the Tank Farm.

Customer shall remove all of its Products at the Tank Farm within ten (10) business days following the early termination of this Agreement. At CPBR's election, any Product of Customer's remaining at the Tank Farm after such date may be removed by CPBR without liability therefor. Customer will bear all costs of removal including, but not limited to, transportation, storage, inspection, booming and disposal. Should any Product remain in the Tank Farm beyond the termination or expiration of this Agreement, Customer shall remain obligated to all of the terms of said conditions set forth in this Agreement until all such Product is removed, including without limitation the provisions of Section F(4). This Section shall survive the expiration of this Agreement.

U. ASSIGNMENT & SUBLETTING

This Agreement shall be binding upon and shall inure to the benefit of the successors and permitted assigns of the Parties; provided, however, that this Agreement and the obligations of the Parties hereunder shall not be assignable by Customer without the express prior written consent of CPBR.

Any assignment prohibited by this Section shall be void and shall constitute a ground for termination of this Agreement. This Agreement shall not be assignable by operation of law and shall not become an asset in any bankruptcy or receivership proceedings.

Customer may not sublease Tank Farm capacity to third parties .

V. CONSTRUCTION

The Section headings of this Agreement shall not be considered to be a part hereof for purposes of interpreting or applying this Agreement, or any portion hereof, but are for convenience only.

W. SUBORDINATION

Customer expressly covenants and agrees that this Agreement and all rights of Customer hereunder shall be subject and subordinate to any present or future mortgage of the Tank Farm facilities or any part thereof. Customer further covenants and agrees that upon request of CPBR, it will promptly execute and deliver to CPBR, in suitable form, a written instrument to evidence such subjection and subordination provided, however, that the mortgagee or holder of such mortgage by the terms and provisions of its mortgage or by any other appropriate and binding instrument shall agree that so long as Customer is not in default in the performance of any of the terms, covenants or conditions of this Agreement, Customer's use of the Tank Farm pursuant to and in accordance with the terms, covenants and conditions of this Agreement shall not be disturbed by said mortgagee.

X. RELATIONSHIP OF PARTIES; NO THIRD PARTY BENEFICIARIES

In performing their respective activities pursuant to this Agreement, CPBR and Customer are acting solely as independent contractors maintaining complete control over their respective employees, facilities, and operations. Except to the extent set forth herein or as may be necessary to prevent injury to persons or property, neither CPBR nor Customer is authorized to take any

action in any way whatsoever for or on behalf of the other. No Customer employee, agent, or authorized representative will be deemed to be an employee of CPBR for any purpose, nor shall any employee, agent or authorized representative of CPBR be deemed to be an employee of Customer for any purpose.

This Agreement is intended solely for the benefit of the parties hereto. Nothing in this Agreement shall be construed to create any liability to or any benefit for any person not a party to this Agreement.

Y. ENTIRE AGREEMENT; SURVIVAL

This Agreement shall constitute the entire Agreement concerning the subject matter hereof between the Parties, superseding all previous agreements, negotiations and representations made prior to the date hereof. This Agreement shall be modified or amended only by a written agreement executed by both Parties. Neither Party shall record this Agreement.

Any and all provisions contained in this Agreement which by their nature or effect are required or intended to be observed, kept, or performed after termination of this Agreement will survive such termination of this Agreement, including but not limited to, Paragraphs P (Indemnification) and Q (Limitations of Liability).

Z. GOVERNING LAW AND JURISDICTION

This Agreement shall be governed by and construed in accordance with the laws of the State of Oregon without reference to its law on conflicts and the parties hereby submit to the exclusive jurisdiction of the Oregon courts situated in Portland, OR, and to service of process by certified mail.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their respective duly authorized representatives on the day and year first set forth above.

PORTLAND GENERAL ELECTRIC COMPANY

By: _____
Name:
Title:

CASCADE KELLEY HOLDINGS LLC

By: _____
Name:
Title:

[All Exhibits will be attached prior to execution.]

EXHIBIT A

PLAN OF TANK FARM

EXHIBIT B

PLAN OF CUSTOMER TANK FARM

EXHIBIT C

TRANSITION PLAN

EXHIBIT D

PRODUCT SPECIFICATIONS

EXHIBIT E

PRODUCT HANDLING REQUIREMENTS.

EXHIBIT K

CPBR LEASEBACK TANK LEASE AGREEMENT

This Tank Lease Agreement (“**Agreement**”) is dated as of the ___ day of _____, 20___ is made by and between Portland General Electric Company, an Oregon corporation having its principal place of business located at 121 SW Salmon Street, Portland, OR 97204, hereinafter referred to as “**PGE**” and Cascade Kelley Holdings LLC, an Oregon limited liability company having an office at 800 South Street, Suite 500, Waltham, Massachusetts 02453, hereinafter referred to as “**Customer**”. PGE and Customer are sometimes referred to hereinafter each as a “**Party**” and collectively as the “**Parties**”.

WITNESSETH:

WHEREAS, PGE owns and operates a petroleum storage tank farm located in Clatskanie, OR (the “**Tank Farm**”), which Tank Farm is shown on the plan attached hereto as Exhibit A;

WHEREAS, PGE acquired the Tank Farm from Customer as of the date hereof;

WHEREAS, simultaneously with PGE’s acquisition of the Tank Farm from Customer, Customer acquired a petroleum storage tank farm located in Clatskanie, OR (the “**Customer Tank Farm**”), which Customer Tank Farm is shown on the plan attached hereto as Exhibit B;

WHEREAS, the Tank Farm is currently connected via one or more pipeline(s) (collectively, the “**CPBR Pipeline**”) to Customer’s manufacturing and rail transloading facility (the “**CPBR Facility**”) in the vicinity of the Tank Farm;

WHEREAS, the Customer Tank Farm is currently connected via pipeline (the “**Beaver Pipeline**”) to PGE’s Beaver Generating Plant (the “**Beaver Plant**”) adjacent to the Tank Farm;

WHEREAS, PGE and Customer have mutually agreed to a transition plan pursuant to which (a) PGE will remove and dispose of any of PGE’s Product and unusable tank bottoms from, and clean to a gas-free condition, all tanks at the Customer Tank Farm (other than the Dedicated Tanks as defined in that certain Tank Lease Agreement dated the date hereof by and between Customer and PGE with respect to the Customer Tank Farm), (b) Customer will rehabilitate certain tanks (the “**Rehabilitated Tanks**”) other than the Dedicated Tanks located at the Customer Tank Farm for Customer’s own use, (c) Customer will construct a new pipeline connecting the Customer Tank Farm to the CPBR Facility, (d) Customer will relocate all product owned by CPBR currently stored at the Tank Farm to the Rehabilitated Tanks, (e) Customer will remove and dispose of any unusable tank bottoms from, and clean to a gas-free condition, the storage tanks at the Tank Farm, (f) Customer will decommission and remove the CPBR Pipeline, (g) PGE will construct a new pipeline connecting the Tank Farm to the Beaver Plant, (h) PGE will relocate all Product owned by PGE stored at the Customer Tank Farm pursuant to the terms of this Agreement to the Tank Farm, (i) PGE will remove and dispose of any unusable tank bottoms from, and clean to a gas-free condition, the Dedicated Tanks and (j) PGE will decommission and remove the Beaver Pipeline (collectively, the “**Transition Plan**”), which Transition Plan is set forth in greater detail on Exhibit C.

WHEREAS, in order to facilitate the completion of the activities set forth in the Transition Plan, Customer would like to lease and use certain storage tanks at the Tank Farm, and PGE is willing to lease such tanks to Customer, all in accordance with the terms set forth below;

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

A. TERM OF AGREEMENT

This Agreement shall be for a term commencing as of the date hereof and shall terminate as set forth in the Transition Plan or as otherwise set forth herein (the “Term”).

B. PRODUCT STORED

- (6) Customer may store and throughput ethanol and crude oil (“Product”) at the Tank Farm. All Product shall meet or exceed the specifications set forth in Exhibit D (the “Specifications”) attached hereto and incorporated herein.
- (7) Product will be stored on a dedicated basis in tank #6105 and tank #6106 located within the Tank Farm (collectively, the “Tanks”), which Tanks have a shell storage capacity of 200,000 barrels. Customer will be responsible for any linefill for the CPBR Pipeline. Customer will store and otherwise handle Customer’s Product in accordance with the Tank Farm’s and PGE’s then current written procedures for handling such products, attached hereto as Exhibit E – Product Handling Requirements, which may be modified from time to time by mutual agreement of the parties.
- (8) Customer will be solely responsible for testing and determining that Product physically delivered by Customer to the Tank Farm meets the Specifications. Customer shall be responsible for any Product quality issues created by improper Product quality (including as a result of any contamination of the Product, except for contamination caused by PGE) or on account of any Product failing to meet the Specifications.
- (9) Customer represents and warrants that it will have good and valid title to all Product delivered and stored hereunder and that such Product will be free from all liens and claims of others at all times during the Term.
- (10) If, due to Customer’s (a) breach of the terms and conditions of this Agreement, (b) violation of any Federal, State or local safety and security laws, rules, regulations or orders, or (c) negligent or intentional wrongful acts or omissions, PGE and/or the Tank Farm becomes subject to an investigation or audit, Customer shall defend and hold PGE harmless from and against all claims, demands, losses, fines, penalties, expenses (including reasonable attorneys’ fees) costs, suits, and liabilities caused by or resulting therefrom. Customer’s obligations under this Section shall survive any termination of the Agreement.

C. TANK BOTTOMS, TANK CLEANING

- (1) Customer is responsible for any unusable barrels (tank bottoms) located in the Tanks during the Term. Customer will be responsible for removal and disposal of the unusable barrels and cleaning the Tanks in accordance with the Transition Plan.
- (2) Customer acknowledges that (a) Customer owned and operated the Tanks immediately prior to the effective date of this Agreement, (b) Customer stored Product in the Tanks

immediately prior to the effective date of this Agreement, and (c) the Tanks are provided to Customer in an "as-is, where-is" condition.

- (3) To the extent one or more Tanks must be removed from service for maintenance or service at Customer's request, Customer shall remove any of its Product in such affected tanks to accommodate maintenance or service on them. In no event shall PGE be obligated to provide substitute tankage for any tankage that is removed from service for maintenance or service.

D. AVAILABILITY OF FACILITIES; TANK FARM ACCESS

- (1) Regular operating hours for the Tank Farm shall be twenty four (24) hours per day, seven (7) days per week, including PGE recognized holidays. PGE reserves the right to modify the Tank Farm's operating hours at any time, provided that Customer will have continuous access to the Tank Farm as necessary for use of the Tanks, including loading and off-loading Product into and out of the Tanks or to perform its obligations hereunder, subject to and in compliance with the terms of this Agreement. Entry to the Tank Farm to perform any work beyond normal operation of the Tanks and CPBR Pipeline, including the decommissioning and removal of the CPBR Pipeline or other work under the Transition Plan, will be at such time and in such manner as is provided in the Transition Plan and otherwise only as first approved in writing by PGE.
- (2) Customer agrees that access to the Tank Farm by any third party sent to the Tank Farm who is not an employee of Customer to provide services on behalf of Customer may, in the sole discretion of PGE, be conditioned upon prior execution of PGE's then-standard Tank Farm access agreement and delivery of evidence of insurance satisfactory to PGE in accordance with such access agreement. Customer shall pay all third parties that Customer contracts with to provide services for Customer at the Tank Farm, all amounts as and when due and shall remove, within ten (10) days of filing, any lien filed against the Tank Farm by such third parties.

E. PRODUCT RECEIPT AND WITHDRAWAL

- (7) Customer shall be responsible for delivering and withdrawing Products into and out of the Tanks via the CPBR Pipeline.
- (8) All agents, employees, and licensees of Customer shall comply with all of PGE's safety regulations and procedures when on PGE's premises. PGE shall provide a copy of such safety regulations and procedures to Customer on or before the effective date of this Agreement. PGE reserves the right to refuse access to the Tank Farm to anyone who fails to comply with such safety regulations and procedures. Customer and its agents, employees and licensees shall comply with all applicable laws and regulations at the Tank Farm. PGE reserves the right to refuse access to the Tank Farm to anyone who fails to comply with any applicable law or regulation.
- (9) Customer shall be responsible for handling Customer's Product into and out of the Tanks and providing all facilities necessary to perform such handling. All receipts and deliveries of its Products shall be arranged by Customer. Any quantity measurement of Product delivered to, stored at or withdrawn from the Tanks shall be at the sole cost and responsibility of Customer. Customer shall be responsible for its Product at all times such Product is located in the Tank Farm. In no event shall PGE be responsible for any loss or

damage of any kind to Customer's Product while such Product is located in the Tank Farm, except to the extent such loss or damage is caused by the negligence or willful misconduct of PGE.

- (10) To the extent required for the efficient operation of the Tank Farm, Customer shall be responsible for coordinating the delivery and withdrawal of Product to and from the Tank Farm with PGE pursuant to such mutually-acceptable nomination and/or notification procedures as the Parties may determine from time to time, provided that such procedures shall not interfere with Customer's continuous access to the Tank Farm as necessary for use of the Tanks, including loading and off- loading Product into and out of the Tanks.
- (11) Title and, except as otherwise provided herein, risk of loss or damage to the Product stored and/or handled hereunder shall always remain with Customer. Customer shall be deemed to have custody of and responsibility for the Product at all times such Product is located in the Tank Farm, either in the CPBR Pipeline or the Tanks.
- (12) Customer shall arrange and coordinate all receipts and shipments of Product with PGE's designated operations personnel. PGE shall be responsible only to receive Product into the Tank Farm in accordance with the provisions of this Agreement.

F. COMPENSATION

Customer shall pay to PGE the following amounts:

- (7) Storage Fee: N/A
- (8) Third Party Fees: Customer shall pay for any third-party or other fees for movements into or out of the Tanks, and any other related third-party costs. Such fees include contractor costs required for compliance with federal, state and local regulations, and/or outside services that have been requested by Customer. Such fees shall also include any fees imposed by the Port of St. Helen's with respect to the receipt or storage of Customer's Product.
- (9) Additional Services: For any service or function not specifically provided for in this Agreement, requested by Customer and agreed to by PGE, there shall be a charge equal to the sum of cost of labor and materials used, if any, and charges made by contracted services, if any, plus fifteen percent (15%) of said sum.
- (10) Holdover Fee: Should Customer refuse to remove the Product from the Tanks in accordance with this Agreement, Customer shall remain obligated to all of the terms and conditions set forth in this Agreement and, in addition, shall be obligated to pay an additional charge of \$0.04 per shell barrel capacity of the Tanks per day until all Product is removed ("**Holdover Fee**").
- (11) Taxes. Customer agrees to pay all taxes and assessments that may be assessed by any governmental authority against the Product, including tank bottoms and waste, or against PGE (except for income, franchise and real estate taxes) with respect to the receiving, storing, handling, shipping or disposing of any Product, tank bottoms or waste of Customer. Customer further agrees to pay any existing or newly created or undisclosed tax in the form of a so-called "value added" tax, sales tax, rent tax, excise tax, service charge or similar tax assessment. In addition, Customer shall pay its direct costs or pro

rata share of any inventory or use tax or so-called spill tax, pollution control tax or emission fee which may be assessed against the Tanks, the Product, any waste, any charges hereunder or against the service to be performed by PGE hereunder. Furthermore, Customer shall reimburse PGE for any taxes or charges PGE may be required to pay in regard to the Product, tank bottoms or waste of Customer.

- (12) Customer shall pay PGE for all invoiced amounts within 15 days following Customer's receipt of the applicable statement from PGE. All payments under this Agreement shall be made to the address designated on PGE's invoices to Customer. If said invoices are not paid when due, then the invoiced amount(s) shall bear, at PGE's sole discretion, interest at the rate of one and one-half percent (1.5%) per month for each month or portion of a month thereafter during which such amount remains unpaid.

G. INSURANCE

At all times and at Customer's sole cost, Customer shall maintain with insurance companies with a minimum rating by A.M. Best Company of A- or equivalent the following types and limits of insurance in compliance with all applicable laws and satisfactory to PGE:

- (1) Worker's Compensation and Employer's Liability Insurance as prescribed by applicable law, including insurance covering liability under the Longshoremen's and Harbor Workers' Act, the Jones Act and the Outer Continental Shelf Land Act, if applicable.
- (2) Comprehensive General Liability and/or Excess Liability Insurance (including but not limited to contractual coverage for Customer's obligation hereunder to defend and/or indemnify PGE for claims) with limit of \$35,000,000 per occurrence for bodily/personal injury and property damage combined.
- (3) Comprehensive Automobile Liability Insurance including owned, non-owned and hired vehicles, with limit of \$5,000,000 each occurrence for bodily injury and property damage combined.

All such insurance shall be primary insurance underlying any other insurance available to PGE and shall name PGE as an additional insured, but only to the extent of Customer's contractually assumed indemnity obligations under this Agreement. Insurance policies shall give PGE thirty (30) days prior written notice of cancellation or material change consistent with the said policies' terms and conditions. Any deductible or retention of insurable risks shall be for Customer's account. Customer shall provide proof of continuous maintenance of the required insurance and Customer may elect to self-insure all or a part of the insurance requirements under this Paragraph H.

If it is judicially determined that any of the insurance obligations under this Agreement are unenforceable in any respect under applicable law, said obligations shall automatically be amended to conform to the maximum limits and other provisions in the applicable law for so long as the law is in effect.

Insurance, if any, desired by Customer with respect to its Product received, stored, handled at and/or withdrawn from the Tanks shall be purchased by Customer at Customer's sole expense.

H. NOTICES

All notices, requests, demands and other communications required or permitted to be given under this Agreement shall be deemed to have been duly given if in writing and delivered via nationally recognized overnight courier service, by confirmed facsimile transmission or by confirmed electronic mail, addressed as follows (or to such other address(es) as a Party may from time to time designate in a notice to the other Party pursuant to this Section D):

PGE: Portland General Electric Company
121 SW Salmon Street
Portland, OR 97229



Customer: Cascade Kelley Holdings LLC
c/o Global Companies LLC
800 South Street
Suite 500
Waltham, MA 02453



Notices that are sent by overnight courier service or via facsimile or electronic mail transmission shall be deemed received upon confirmed receipt thereof.

I. LOSSES/GAINS

Customer shall absorb any losses or gains resulting from handling variations, except to the extent those losses or gains resulted from negligent acts or omissions by PGE. Customer shall be solely responsible for any shortages and/or losses caused by Force Majeure (as defined herein) or casualty while any Product is in the Tanks, except to the extent the aforementioned shortages and/or losses are attributable to the negligent acts or omissions of PGE, in which event PGE shall be liable to Customer to the extent that such loss of Products are attributable to PGE. PGE shall not be liable to Customer and/or Customer's insurer for losses and/or shortages for which Customer is compensated by its insurer.

Handling variations shall mean differences between book and physical inventories of products which arise due to incorrect measurements, evaporation, clingage, and other reasons (similar or dissimilar) but shall not include gross losses due to downgrading of pipeline interfaces or tank or pipeline rupture, fire or other casualty.

J. DEMURRAGE

PGE shall not be responsible for any demurrage, or any loss, damage, or expense in the nature of or in lieu of demurrage due to any delay in loading or unloading of Customer's Product or any accessorial or ancillary charges imposed for truck loading or unloading, unless and to the extent such delay is caused by PGE.

Customer acknowledges that, in all respects, PGE acts only as the owner of the Tank Farm and Customer shall not identify PGE on any waybill, bill of lading, receipt, weigh ticket, or other document of title or document accompanying or affecting the carriage or shipment of Product as a consignor, consignee, or shipper.

K. SPILLS/ENVIRONMENTAL POLLUTION

- (1) In the event of any Product spills or other environmentally polluting discharges from the Tanks or arising from the operations of the Tanks or the operation or decommissioning and removal of Customer's CPBR Pipeline:
 - (a) Either Party is authorized to commence containment or clean-up operations as deemed appropriate or necessary by such Party or required by any governmental authorities who have jurisdiction over such Party, the Tank Farm or the spill or discharge and shall promptly notify the other Party of such operations. Except in the case of an emergency requiring immediate action, Customer must obtain PGE's approval, which shall not be unreasonably withheld, in writing, before commencing any containment or clean-up operation that could harm or interfere with PGE's long-term operations or future use of the Tank Farm. If Customer commences containment or clean-up operations, PGE may, at PGE's option, either complete the containment or clean-up operations or allow Customer to complete such operations. In either event PGE shall have, at its option, the right to participate in all containment and clean-up operations; and
 - (b) To the extent that containment or cleanup operations are required due to a Party's negligence or misconduct, or that of its agents or employees, regardless of which Party conducts any containment or cleanup operations pursuant to clause (a) above, such Party shall be responsible for (i) all of its own costs and expenses, and (ii) all of the other Party's reasonable costs and expenses of such containment or cleanup operations that are necessary and sufficient to satisfy federal, state, and local laws and regulations.
- (2) PGE and Customer will cooperate with each other for the purpose of obtaining reimbursement from third parties in the event that third parties are legally responsible for costs or expenses borne by Customer and/or PGE under this Section K.

L. MAINTENANCE; CHANGE OF LAW

- (1) Customer will be responsible, at its sole cost and expense, for maintaining the Tanks and the CPBR Pipeline in substantially similar condition as the Tanks and the CPBR Pipeline are in as of the effective date of this Agreement, in good working condition and in compliance with all applicable laws and regulations during the Term. Any maintenance performed on the Tanks or the CPBR Pipeline by Customer or Customer's contractor(s), must be approved in advance by PGE. Customer shall not be required to upgrade the Tanks or CPBR Pipeline during the Term of this Agreement.
- (2) Governmental or regulatory bodies may cause PGE to incur additional cost or expense to comply with applicable statutes, ordinances, rules or regulations ("Regulations"), including but not limited to costs or expenses relating to (a) making additions or modifications to facilities at the Tank Farm, (b) changing methods of operation to comply with laws and governmental Regulations, (c) implementing testing or verification

programs, (d) implementing the conditions of any permit necessary to operate the Tank Farm, (e) preventing, reducing, controlling or monitoring any emission, exposure or discharge into the environment, or (f) paying additional fees, taxes or assessments which may be assessed against the Tank Farm, any Product, the handling charges, other charges hereunder, or against the services provided under this Agreement (costs and expenses arising from such requirements are hereinafter referred to as "Compliance Costs"). Compliance Costs shall include the actual or pro rata cost of additional expense, changes or additions (including engineering and overhead expense) and subsequent direct and indirect costs, as may be escalated, of operating and maintaining such changes or additions, including the cost of changes in staffing for operations at the Tank Farm. To the extent PGE is required to expend Compliance Costs to accommodate Customer's use of the Tanks or the CPBR Pipeline during the Term, PGE shall notify Customer of the Compliance Costs applicable to the Tanks and (in the case of recurring charges) applicable to the Term of this Agreement, including a request that Customer reimburse PGE for such Compliance Costs. Customer may elect to pay or not pay such Compliance Costs. Customer must make its election by advising PGE of its decision, in writing, ten (10) business days after receipt of said notice from PGE or such shorter time as may be necessary considering the effective date for compliance. If Customer elects to pay such Compliance Costs, it shall include payment for PGE's estimate of such Compliance Costs with such notice. If Customer does not notify PGE of its intention within the time period set forth above, Customer shall be deemed to have not elected to reimburse PGE for such Compliance Cost. If Customer refuses to pay such Compliance Costs, PGE may either terminate this Agreement or pay such Compliance Costs. Notwithstanding anything to the contrary contained in this Agreement, Customer expressly relieves PGE of any and all obligations hereunder to provide facilities and/or services when such facilities and/or services are contrary to any law, regulation or ruling.

M. COMPLIANCE WITH LAWS AND SAFETY REGULATIONS

Customer shall comply and cause Customer's employees, agents, representatives and others entering on the Tank Farm premises on Customer's behalf to comply with all safety and health regulations of PGE and with all applicable provisions of Federal, State or local safety and security laws, rules, regulations or orders.

N. EMINENT DOMAIN/CONDEMNATION

If, while this Agreement is in effect, use of all or part of the Tank Farm facilities premises for the storage and handling of Product shall be restrained or enjoined by judicial process, or restricted or terminated by any governmental or regulatory authority or by right of eminent domain, PGE, upon being notified of such restraint, enjoinder, restriction or termination, shall notify Customer thereof and PGE may (i) terminate this Agreement as to the affected premises or portion thereof, on the effective date of said restraint, enjoinder, restriction, or termination, or (ii) provide substitute storage capacity to Customer. In the event the Tank Farm facility premises or any part thereof are condemned for public use, all compensation and damages of any type whatsoever awarded for such condemnation, whether whole or partial, shall belong to and be the property of PGE, except that Customer shall have the right to claim and recover from the condemning authority, but not from PGE, such compensation as may be separately awarded or recoverable by Customer in Customer's own right on account of any and all damage to Customer's business by reason of such condemnation and for or on account of any cost or loss which Customer might suffer in removing Customer's Products; provided, however, such claim shall not diminish or otherwise adversely affect PGE's award.

O. FORCE MAJEURE

If either Party is rendered unable, wholly or in part, by Force Majeure (defined below) or any other cause of any kind not reasonably within its control to perform or comply with any obligation or condition of this Agreement, upon giving written notice to the other Party, such obligation or condition shall be suspended during the continuance of the inability so caused and such Party shall be relieved of any liability resulting solely from such suspension during such period, except that Customer shall be responsible to pay all charges arising from this Agreement when due regardless of any Force Majeure, including, without limitation, any charges arising prior to the declaration of a Force Majeure. The term “Force Majeure” shall include, without limitation, the following: acts of God, federal, state, county or municipal legislation or compliance with any directive of any governmental authority, acts of war, terrorism or the public enemy (including cyber, foreign and domestic attacks), strikes, hurricanes, floods, fire, explosion or destruction from any involuntary cause of any character either similar or dissimilar to the foregoing, which in every enumerated and unenumerated case causes the affected Party to be rendered unable to so perform or comply and is reasonably beyond the control of the Party failing to perform. The Party affected by an event of Force Majeure will make all reasonable efforts to remove the event of Force Majeure or mitigate its effect; however, it is understood and agreed that the settlement of any strike, lockout, or other labor dispute will be entirely within the discretion of the Party involved in such dispute. If an event of Force Majeure continues for a period of more than ninety (90) consecutive days, the Party that is not affected by such event shall have the right to terminate this Agreement upon thirty (30) days’ prior written notice to the other.

P. INDEMNIFICATION

- (1) In addition to any other indemnification provided for under the Agreement, Customer shall indemnify, defend and hold harmless PGE and its directors, officers, employees and agents (hereinafter collectively “PGE Indemnitees”) from any and all claims, demands, suits, losses, costs, expenses, liens, encumbrances, liabilities, governmental fines and penalties and damages of every kind and description, including attorneys’ fees, whether incurred at the trial or appellate level, in arbitration, in bankruptcy (including, without limitation, any adversary proceeding, contested matter or application), or otherwise (“Claim”), brought or made against or incurred by any of the PGE Indemnitees resulting from, arising out of, or in any way connected with any act, omission, fault or negligence of Customer or any third parties retained by Customer, including their respective employees, directors, officers, subcontractors or agents, in connection with the performance or nonperformance of Customer’s obligations under this Agreement. Customer’s indemnity obligation under this section shall not extend to any liability to the extent caused by the contributory negligence of any of the PGE Indemnitees.
- (2) When required to indemnify a PGE Indemnitee, Customer shall assume on behalf of such PGE Indemnitee, and conduct with due diligence and in good faith, the defense of any Claim against such PGE Indemnitee, whether or not Customer shall be joined therein, and such PGE Indemnitee shall cooperate fully with Customer in such defense at the expense of Customer. Customer shall have charge and direction of the defense and settlement of such Claim, including the right to pay such Claim. If a settlement (including any remediation) proposed by Customer includes an equitable order, judgment or term, the PGE Indemnitee shall assist with and provide approvals for the equitable order, judgment or term, unless, in such PGE Indemnitee’s reasonable judgment, such

equitable order, judgment or term will adversely affect, restrain, or interfere with the business operations of such PGE Indemnitee. Without relieving Customer of its obligations hereunder or impairing Customer's right to control the defense or settlement thereof, the PGE Indemnitee may elect to participate through separate counsel in the defense of any such Claim. If Customer has assumed the defense of the PGE Indemnitee, the PGE Indemnitee shall not settle or compromise such Claim without the express written consent of Customer. The fees and expenses of separate counsel retained by the PGE Indemnitee shall be at the expense of such PGE Indemnitee unless (a) such PGE Indemnitee shall have reasonably concluded that there exists a material conflict of interest between Customer and such PGE Indemnitee in the conduct of the defense of such Claim (in which case Customer shall not have the right to control the defense or settlement of such Claim, on behalf of such PGE Indemnitee), or (b) Customer shall not have employed competent counsel to assume the defense of such Claim within a reasonable time after notice of the commencement thereof or shall not be pursuing the defense of such Claim with due diligence or in good faith (and in each such case the fees and expenses of counsel shall be at the expense of Customer).

Q. LIMITATION OF LIABILITY

Unless specifically set forth elsewhere in this Agreement, PGE shall in no event be liable for evaporation, deterioration, line loss, shrinkage, clingage, or discoloration of Product unless and to the extent caused by the negligence or willful misconduct of PGE. It is understood and agreed that in the event of loss or damage to Product for which PGE is liable in accordance with this Agreement, PGE shall not be liable to Customer for more than the Actual Cost (as hereinafter defined) to Customer of any lost or damaged Products, less salvage value. "Actual Cost" means the actual price paid by Customer, excluding transportation to the Tank Farm and other indirect costs.

PGE shall have no liability to Customer for damaged or contaminated Product unless a written claim is delivered to PGE by Customer within two (2) months after PGE reports the alleged loss to Customer or Customer discovers the alleged loss, whichever is earlier. Customer shall make no deductions from any invoice presented by PGE pending the resolution of any claim.

NEITHER CUSTOMER NOR PGE SHALL IN ANY EVENT BE LIABLE FOR LOST PROFITS OR INDIRECT, SPECIAL, INCIDENTAL, CONSEQUENTIAL OR PUNITIVE DAMAGES NO MATTER HOW SAID LOSS OR DAMAGE SHALL HAVE OCCURRED INCLUDING, BUT NOT LIMITED TO, LOSS OR DAMAGE CAUSED BY SUCH PARTY'S NEGLIGENCE, EVEN IF SUCH PARTY HAS BEEN NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGE. EXCEPT AS EXPRESSLY PROVIDED HEREIN, THERE ARE NO GUARANTEES OR WARRANTIES OF ANY KIND, EXPRESS OR IMPLIED, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, WHETHER ARISING BY OPERATION OF LAW OR OTHERWISE.

R. DEFAULT

(1) Time is of the essence of this Agreement. Should Customer or PGE fail to perform or observe any of the terms or conditions of this Agreement and should such failure continue for ten (10) business days or more after written notice thereof by Customer to PGE or PGE to Customer ("Default"), then, the non-defaulting Party shall have the right, at its sole option, to terminate this Agreement.

- (2) The remedies of Customer and PGE herein provided for shall not be exclusive, but shall be cumulative and shall be in addition to all other remedies in Customer's or PGE's favor, at law or in equity. The waiver by any Party of any right of such Party hereunder, at any time, shall not serve to waive any other such right nor shall such waiver operate as a waiver of the right so waived at any future date in connection with another Default by the other Party.
- (3) Customer shall pay and reimburse PGE upon demand for all costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) that PGE may incur in connection with a Default by Customer. In the event of any other arbitration or litigation between the Parties with respect to this Tank Lease, then all costs and expenses, including collection agency fees and reasonable attorneys' fees incurred by the prevailing Party in such arbitration or litigation, including in any arbitration or court proceeding, appeal, petition for review therefrom or in any proceeding before a U.S. Bankruptcy Court, shall be paid by the other Party, such amount to be set by the court before which the matter is heard, which obligation on the part of the other Party shall be deemed to have accrued on the date of the commencement of such action and shall be enforceable whether or not the action is prosecuted to judgment. This subsection (3) shall survive the expiration of this Agreement.

S. DAMAGE OR DESTRUCTION OF TANK FARM

If any of the Tank Farm's facilities becomes damaged or destroyed and, as a result of such damage or destruction, PGE's ability to provide any or all of the services to Customer hereunder is substantially impaired, PGE will have no obligation to rebuild such facility, and PGE shall have the right to terminate this Agreement without liability to Customer for such termination. Notwithstanding the preceding sentence, to the extent such damage or destruction is caused by PGE's negligence or willful misconduct, PGE shall be liable to Customer for the Actual Cost of any lost or damaged Products, less salvage value.

T. TERMINATION

Customer agrees, upon the early termination of this Agreement, to promptly remove all Products and residual from the Tank Farm.

Customer shall remove all of its Products at the Tank Farm within ten (10) business days following the early termination of this Agreement. At PGE's election, any Product of Customer's remaining at the Tank Farm after such date may be removed by PGE without liability therefor. Customer will bear all costs of removal including, but not limited to, transportation, storage, inspection, booming and disposal. Should any Product remain in the Tank Farm beyond the termination or expiration of this Agreement, Customer shall remain obligated to all of the terms of said conditions set forth in this Agreement until all such Product is removed, including without limitation the provisions of Section F(4). This Section shall survive the expiration of this Agreement.

U. ASSIGNMENT & SUBLETTING

This Agreement shall be binding upon and shall inure to the benefit of the successors and permitted assigns of the Parties; provided, however, that this Agreement and the obligations of the Parties hereunder shall not be assignable by Customer without the express prior written

consent of PGE except in connection with any permitted assignment of the underlying lease for the CPBR Facility.

Any assignment prohibited by this Section shall be void and shall constitute a ground for termination of this Agreement. This Agreement shall not be assignable by operation of law and shall not become an asset in any bankruptcy or receivership proceedings.

Customer may not sublease Tank Farm capacity to third parties, but may enter into contractual throughput or similar storage arrangements in the ordinary course of business.

V. CONSTRUCTION

The Section headings of this Agreement shall not be considered to be a part hereof for purposes of interpreting or applying this Agreement, or any portion hereof, but are for convenience only.

W. SUBORDINATION

Customer expressly covenants and agrees that this Agreement and all rights of Customer hereunder shall be subject and subordinate to any present or future mortgage of the Tank Farm facilities or any part thereof. Customer further covenants and agrees that upon request of PGE, it will promptly execute and deliver to PGE, in suitable form, a written instrument to evidence such subjection and subordination provided, however, that the mortgagee or holder of such mortgage by the terms and provisions of its mortgage or by any other appropriate and binding instrument shall agree that so long as Customer is not in default in the performance of any of the terms, covenants or conditions of this Agreement, Customer's use of the Tank Farm pursuant to and in accordance with the terms, covenants and conditions of this Agreement shall not be disturbed by said mortgagee.

X. RELATIONSHIP OF PARTIES; NO THIRD PARTY BENEFICIARIES

In performing their respective activities pursuant to this Agreement, PGE and Customer are acting solely as independent contractors maintaining complete control over their respective employees, facilities, and operations. Except to the extent set forth herein or as may be necessary to prevent injury to persons or property, neither PGE nor Customer is authorized to take any action in any way whatsoever for or on behalf of the other. No Customer employee, agent, or authorized representative will be deemed to be an employee of PGE for any purpose, nor shall any employee, agent or authorized representative of PGE be deemed to be an employee of Customer for any purpose.

This Agreement is intended solely for the benefit of the parties hereto. Nothing in this Agreement shall be construed to create any liability to or any benefit for any person not a party to this Agreement.

Y. ENTIRE AGREEMENT; SURVIVAL

This Agreement shall constitute the entire Agreement concerning the subject matter hereof between the Parties, superseding all previous agreements, negotiations and representations made prior to the date hereof. This Agreement shall be modified or amended only by a written agreement executed by both Parties. Neither Party shall record this Agreement.

Any and all provisions contained in this Agreement which by their nature or effect are required or intended to be observed, kept, or performed after termination of this Agreement will survive such termination of this Agreement, including but not limited to, Paragraphs P (Indemnification) and Q (Limitations of Liability).

Z. GOVERNING LAW AND JURISDICTION

This Agreement shall be governed by and construed in accordance with the laws of the State of Oregon without reference to its law on conflicts and the parties hereby submit to the exclusive jurisdiction of the Oregon courts situated in Portland, OR, and to service of process by certified mail.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their respective duly authorized representatives on the day and year first set forth above.

PORTLAND GENERAL ELECTRIC COMPANY

By: _____
Name:
Title:

CASCADE KELLEY HOLDINGS LLC

By: _____
Name:
Title:

[All Exhibits will be attached prior to execution.]

EXHIBIT A

PLAN OF TANK FARM

EXHIBIT B

PLAN OF CUSTOMER TANK FARM

EXHIBIT C

TRANSITION PLAN

EXHIBIT D

PRODUCT SPECIFICATIONS

EXHIBIT E

PRODUCT HANDLING REQUIREMENTS

EXHIBIT L

**AMENDED AND RESTATED
RAIL LICENSE AGREEMENT**

THIS AMENDED AND RESTATED RAIL LICENSE AGREEMENT (“License”) is entered into effective as of the ___ day of _____, 20___ (the “Effective Date”), by and between, *PORTLAND GENERAL ELECTRIC COMPANY*, an Oregon Corporation (“PGE”) and *CASCADE KELLY HOLDINGS LLC*, an Oregon limited liability company doing business as *Columbia Pacific Bio-Refinery* (“CPBR”).

RECITALS

A. CPBR assumed and was assigned certain rights and obligations of Cascade Grain Products LLC (“Cascade”) relating to Cascade’s Port Westward facility in Columbia County, Oregon pursuant to that certain Asset Purchase Agreement (and all addenda thereto) dated December 23, 2009 between CPBR and Peter C. McKittrick in his capacity as the Trustee for Cascade under the United States Bankruptcy Code Chapter 7, including a Rail Easement;

B. As recited under the First Amendment to Rail Easement; Cascade assigned to the Port certain of its rights under the Rail Easement through a certain Port Lead/West Port Lead Construction, Operation and Maintenance Agreement dated as of August 29, 2007, as amended by a First Amendment to Port Lead/West Port Lead Construction, Operation and Maintenance Agreement dated as of November 28, 2007 (the “Port Lead Agreement”). Pursuant to the Port Lead Agreement, the Port has constructed, and operates, the Port Lead, which track provides rail access to CPBR’s facilities and PGE’s facilities.

C. Pursuant to the Cascade Grain Spur Construction Agreement dated August 29, 2007, as amended by the First Amendment Cascade Grain Spur Construction Agreement (the “Cascade Spur Agreement”), the Port has also constructed the Cascade Spur, which is operated and maintained by CPBR.

D. CPBR, the Port and PGE each understand, acknowledge and agree that this License does not amend or in any way alter the respective rights and obligations as outlined in the Amended and Restated Sublease Agreement dated May 31, 2006 (the “Cascade Grain Sublease”), as amended from time to time; the Port Lead Agreement, or the Cascade Spur Agreement;

E. CPBR and PGE granted licenses to each other for the temporary use of portions of their respective property interests at Port Westward pursuant to that certain Rail License Agreement between the parties dated February 13, 2013 (the “Original License”), that was subsequently amended by that the parties pursuant to that First Amendment to Rail License Agreement dated as of June 16, 2014 (the “First Amendment” and, together with the Original License, the “Rail License Agreement”).

G. In connection with a certain Agreement for Purchase of Storage Tanks and Real Property Agreement dated as of December [REDACTED], 2016 (the "Purchase Agreement"), CPBR and PGE desire to amend and restate the Rail License Agreement in its entirety in accordance with terms and conditions set forth in this License.

NOW THEREFORE, for valuable consideration, the current receipt, reasonable equivalence, and sufficiency of which are hereby acknowledged by each of the Parties, the Parties each agree as follows:

1. *CPBR Use of PGE Spur.*

1.1 CPBR shall have the exclusive right to use that portion of PGE's rail spur described and depicted in *Exhibit "A"* **[NOTE – EXHIBIT A TO BE UPDATED TO REFLECT POTENTIAL EXPANSION AND STORMWATER PROCESSING FACILITIES]** attached hereto ("Existing PGE Spur") and the PGE Spur Extension, as defined below, if applicable, for the storage of empty rail cars. Such empty rail cars shall be limited to those which either arrived empty or may contain heels or off-spec/reject ethanol, bio-fuels, or crude oil off-gases.

1.2 CPBR shall have the right, but not the obligation, to construct, maintain and upgrade an extension of the PGE Spur as shown on Exhibit A attached hereto (the "PGE Spur Extension" and, together with the Existing PGE Spur, the "PGE Spur"). CPBR shall bear the entire cost and expense of constructing the PGE Spur Extension. In the event CPBR elects to proceed with the PGE Spur Extension, it shall be designed, permitted, constructed, and completed by CPBR to commercially reasonable industrial standards that are acceptable for private rail sidetracks served by the Portland & Western Railroad or such applicable successor railroad serving the PGE Spur at the time of such construction. CPBR shall provide prior notice to PGE of its intent to commence construction of the PGE Spur Extension.

1.3 In addition to the PGE Spur Extension, CPBR shall have the right, in its sole discretion, to improve the PGE Spur to the extent necessary to accommodate CPBR's use of the PGE Spur, including without limitation repairing, replacing, and improving the PGE Spur, but any such repairs, replacement, and improvement must be within the area described and depicted in *Exhibit "A"* and be designed, permitted, constructed, and completed to commercially reasonable industrial standards that are acceptable for private rail sidetracks served by the Portland & Western Railroad or such applicable successor railroad serving the PGE Spur at the time of such construction. The nature and extent of any such improvements shall be agreed upon in advance in writing by PGE and CPBR. CPBR shall bear the entire cost and expense of improving the PGE Spur to the extent necessary to accommodate CPBR's use of the PGE Spur in accordance with this Agreement. CPBR may utilize the storm-water processing and oil containment facilities located directly adjacent to the PGE Spur in the area described and depicted on Exhibit "A," and in such event, CPBR shall bear all costs associated with the operation, maintenance or upgrade of such facilities to accommodate CPBR's use of the PGE Spur.

1.4 CPBR shall make all reasonable efforts to allow PGE temporary use of the PGE Spur for the periodic delivery of equipment for the repowering, maintenance, repair or other

construction related work at PGE's generation facilities and energy storage facilities located at the Port Westward site. The parties do not anticipate that any improvement of the PGE Spur will be necessary to accommodate PGE's use, however, PGE shall bear the entire cost and expense of improving the PGE Spur to the extent necessary to accommodate PGE's temporary use of the PGE Spur prior to any use of the PGE Spur by PGE. The nature and extent of the improvements shall be agreed upon in advance in writing by PGE and CPBR. In the event PGE anticipates a need to temporarily utilize the PGE Spur in accordance with this Section 1.4, PGE shall use commercially reasonable efforts to provide CPBR's representative identified in this Section 1.4 months advance notice of its anticipated need to utilize the PGE Spur, including anticipated length of any such work and anticipated scope and time of any related use of the PGE Spur. If PGE provides such notice to CPBR, PGE and CPBR shall meet regularly to discuss such notice and plan for any operational changes or management practices necessary to reasonably accommodate PGE's use of the Cascade Spur. Additionally, PGE will provide CPBR not less than seventy-two (72) hours advance notice of PGE's request to use the PGE Spur in each instance by contacting Dan Luckett by both phone at 503.728.7003 and email at dan.luckett@cpbr.com, or such other representative that CPBR identifies in writing to PGE. The parties acknowledge and agree that CPBR requires the additional notice and coordination time because the PGE Spur is an active and integral component of CPBR's operation. That fact notwithstanding, CPBR will use all reasonable efforts to accommodate PGE's need and request for access and work with PGE personnel upon receiving notice hereunder.

1.5 CPBR shall pay PGE the sum of One Hundred Twenty Five Thousand Dollars (\$125,000.00) per year (prorated for any portion thereof) in advance as consideration for the use of the PGE Spur (the "License Fee"). Such sum shall be due annually on the 30th day of September for the next calendar year. The annual License Fee is subject to increase by PGE, at its sole discretion, upon one hundred twenty (120) days written notice to CPBR. Any License Fee increase shall be based upon the annual increase listed in the Consumer Price Index for all Urban Consumers (CPI-U), U.S. City Average, All Items, Not Seasonally Adjusted, 1982-1984 = 100 Reference Base, published by the U.S. Bureau of Labor Statistics. The index month one (1) month prior to the anniversary month of the execution of this License and the previous year shall be used to determine the annual percentage increase, not to exceed three percent (3%).

2. PGE Use of Cascade Spur.

2.1 PGE shall have the non-exclusive right to use that portion of CPBR's rail spur (the "Cascade Spur"), described and depicted in *Exhibit "B"* attached hereto for the periodic delivery of equipment for the repowering, maintenance, repair or other construction related work at PGE's generation facilities and energy storage facilities located at the Port Westward site. Such rights shall not include the use of the Port Lead/West Port Lead Spur operated and maintained by the Port. The parties do not anticipate that any improvement of the Cascade Spur will be necessary to accommodate PGE's use, however, PGE shall bear the entire cost and expense of improving the Cascade Spur to the extent necessary to accommodate PGE's use of the Cascade Spur prior to any use of the Cascade Spur by PGE. The nature and extent of the improvements shall be agreed upon in advance in writing by PGE and CPBR. In the event PGE anticipates a need to temporarily utilize the Cascade Spur in accordance with this Agreement, PGE shall use commercially reasonable efforts to provide CPBR's representative identified in this Section 2.1 12 months advance notice of its anticipated need to utilize the Cascade Spur, including anticipated length of any such work and anticipated scope and time of any related use of the

Cascade Spur. If PGE provides such notice to CPBR, PGE and CPBR shall meet regularly to discuss such notice and plan for any operational changes or management practices necessary to reasonably accommodate PGE's use of the Cascade Spur. Additionally, PGE will provide CPBR not less than seventy-two (72) hours advance notice of PGE's request to use the Cascade Spur in each instance by contacting Dan Lockett by both phone at 503.728.7003 and email at dan.lockett@cpbr.com, or such other representative that CPBR identifies in writing to PGE. The parties acknowledge and agree that CPBR requires the additional notice and coordination time because the Cascade Spur is an active and integral component of CPBR's operation. That fact notwithstanding, CPBR will use all reasonable efforts to accommodate PGE's need and request for access and work with PGE personnel upon receiving notice hereunder.

2.2 PGE shall have the right, but not the obligation, to construct, maintain and upgrade a man bridge over that portion of the Cascade Spur described and depicted in *Exhibit "C"* attached hereto for the general access purposes by PGE personnel, CPBR personnel, and their respective contractors. PGE shall bear the entire cost and expense of constructing the man bridge. The design, construction specifications, and the exact location of the man bridge shall be agreed upon in advance by PGE and CPBR. In the event CPBR's use of the man bridge requires or results in access to PGE's secured areas, CPBR will provide PGE not less than twenty four (24) hours advance notice of CPBR's intent to use the man bridge in each instance by contacting the PGE PWGP control room at 503-728-7470/503-369-3570.

3. *Term of License.* With respect to CPBR's use of the PGE Spur, the term of this License shall commence on the Effective Date hereof and shall continue for a five (5) year term. The term of this License with respect to CPBR's use of the PGE Spur shall, however, be automatically extended for additional terms of five (5) years each unless CPBR sends written notice terminating this License to PGE one hundred eighty (180) days prior to the expiration of the then current term. With respect to PGE's use of the Cascade Spur, the term of this License shall commence on the Effective Date hereof and shall continue for a five (5) year term. The term of this License with respect to PGE's use of the Cascade Spur shall, however, be automatically extended for additional terms of five (5) years each unless PGE sends written notice terminating this License to Cascade one hundred eighty (180) days prior to the expiration of the then current term. This Agreement shall automatically terminate with respect to both CPBR's use of the PGE Spur and PGE's use of the Cascade Spur upon the termination or expiration of the Cascade Grain Sublease.

4. *Use.* CPBR and PGE shall work cooperatively to minimize any adverse impact on CPBR's rail operations caused by PGE's periodic use of the Cascade Spur. In addition, CPBR and PGE shall use commercially reasonable efforts to limit their respective use of the PGE Spur and Cascade in such manner as to cause no unreasonable interference with their respective business operations as well as their respective safety and security concerns caused by the exercise of their respective rights under Section 1 and Section 2 hereof. The safety of personnel, property and the continued uninterrupted operation of PGE's facilities at Port Westward are of paramount importance in the use of the PGE Spur by CPBR. CPBR, at CPBR's expense, shall be responsible for initiating, maintaining, policing, securing and supervising all activity on and use of the PGE Spur by or on behalf of CPBR. CPBR shall maintain the PGE Spur to commercially reasonable industrial standards that are acceptable for private rail sidetracks used for similar uses to CPBR's intended use and served by the Portland & Western Railroad or such applicable

successor railroad serving the PGE Spur. No rail car shall be staged within fifty feet (50') of any rail crossing (as measured from the edge of the road to the nearest point on the rail car).

Neither CPBR nor PGE shall claim at any time any interest or estate of any kind or extent whatsoever in the property of the other by virtue of the rights granted under this License or its occupancy or use under this License. With respect to the Cascade Spur and PGE Spur, neither CPBR nor PGE shall suffer or permit their respective related property or any portion thereof to be used by the public (other than use by short line railroad(s) providing rail transportation services to or from the Cascade Spur and the PGE Spur) in any way whatsoever, without prior written consent of the other party in each instance.

5. *Short Line Railroad Status.* PGE and CPBR do not intend that any use of the rail by either party will result in the rail and/or its use falling under the classification of a Short Line Railroad as that term is defined by the Federal Railroad Administration or by the Surface Transportation Board of the U.S. Department of Transportation. Neither party will be contracting with one another in the capacity of a Short Line Railroad. PGE and CPBR will cooperate and take such action as is reasonably necessary to avoid such a result.

6. *Labor Disputes.* PGE and CPBR will cooperate and take such action as is reasonably necessary to avoid any labor disputes. Notwithstanding the foregoing, the settlement of strikes, lockouts and other industrial disturbances will be entirely within the discretion of the party involved therein.

7. *Compliance with Laws.* CPBR and PGE each covenant and agree that, in the conduct of any and all of their respective activities and operations hereunder, they will each comply with all present and future laws, rules, and regulations (including without limitation all procedural and substantive environmental requirements) of all federal, state, and local governmental bodies having jurisdiction over their respective activities hereunder, including the Oregon Public Utility Commission. CPBR and PGE shall each be responsible for compliance with each and every term of this License by their respective employees, contractors, agents, invitees, licensees, clients, customers, and guests. CPBR and PGE shall also each be fully responsible for and compliant with, to the extent of their respective actions hereunder, the Environmental provisions of the Rail Easement, dated May 31, 2006, as may be amended, and as if they were the burdened party thereunder.

8. *Risk of Loss/Damages.* CPBR and PGE shall each bear the risk of loss to the extent resulting from their respective activities under this License and shall be responsible to the other as well as to any third parties for any damage caused in connection with their respective activities under this License. CPBR will assume the risk of loss, damage, or injury which may result from CPBR's use of or presence upon the PGE property and PGE will assume the risk of loss, damage, or injury which may result from PGE's use of or presence upon the CPBR property. PGE and CPBR will cooperate in facilitating the prompt repair or replacement of any damaged equipment or facilities.

CPBR shall be responsible for all risk of loss associated with CPBR's activities on and about the PGE Spur and shall, at its own expense, adequately police and supervise all activities on and about the PGE Spur. The responsibility of CPBR for safe conduct and adequate policing and supervision of activities shall not be lessened or otherwise affected by PGE's approval of plans and specifications involving such activities, or by PGE's collaboration in performance of any such activities, or by the presence at the site of a PGE representative, or by compliance by CPBR with any requests or recommendations made by a PGE representative.

9. *No Liens.* CPBR and PGE each agree to pay, as and when due, all sums for labor, services, materials, supplies, utilities, furnishings, machinery, or equipment associated with their respective activities under this License as well as any taxes associated therewith. Neither CPBR nor PGE shall suffer or permit any liens to attach to all or any part of any of the other's property or Port property by reason of any tax and/or of any work, labor, services, or materials done for, or supplied to, or claimed to have been done for or supplied to or for the benefit of such party.

10. *Warranties/Guarantees.* Neither CPBR nor PGE makes any warranties, guarantees, or averments of any nature whatsoever concerning the physical condition of their respective property or the impact that their respective business operations may have upon the business activities of the other party.

11. *Insurance.* PGE and CPBR shall each continuously maintain comprehensive broad-form general liability insurance against claims and liability for personal injury, death, or property damage arising out of their respective negligent acts or omissions with respect to their respective activities pursuant to this Agreement with a limit sufficient to cover any claim or liability which may result from their respective obligations pursuant to or in any way associated with this License, but in any event not less than that which is required of CPBR under the Cascade Grain Sublease and the Railway Easement, dated May 31, 2006, as amended. PGE shall have the right to self-insure all or any portion of the foregoing insurance obligation.

In addition, CPBR shall provide to PGE proof of, and continuously maintain, the insurance set forth in *Exhibit "D"* hereto. CPBR shall require its contractors and subcontractors to provide PGE proof of, and continuously maintain insurance. The fact that insurance is obtained by CPBR, and/or CPBR's contractors and/or subcontractors, or by PGE on behalf of CPBR, will not be deemed to release or diminish the liability of CPBR, including, without limitation, liability under the indemnity provisions of the License. Damages recoverable by PGE from CPBR or any third party will not be limited by the amount of the required insurance coverage. If CPBR fails for any reason to procure any such insurance and to deliver the policies to PGE at least thirty (30) days prior to the expiration of any policy of insurance now or hereafter with regard to the License, PGE may (but shall not be obligated to) procure the same at CPBR's expense and CPBR shall pay PGE the actual cost of such policy within thirty (30) days of receipt of any invoice of same. PGE shall have the right to periodically review the types, limits and terms of insurance coverage to confirm that they are commercially reasonable. In the event PGE determines that such types, limits, and/or terms are not commercially reasonable and should be changed, PGE will provide CPBR a minimum of thirty (30) days' notice of such determination. CPBR shall either promptly modify its coverage to comply with the new insurance requirements of PGE. CPBR shall also provide PGE with proof of such compliance by giving PGE an updated certificate of insurance within fifteen (15) days.

12. *Indemnity.*

12.1 CPBR will indemnify, defend and save PGE harmless from and against any and all suits, demands, liabilities, costs and other expenses, including reasonable attorney fees, incurred by PGE in connection with or arising out of (1) CPBR's breach of this License and (2) use of the PGE Spur by CPBR or its agents; except that CPBR shall have no obligation to so indemnify PGE to the extent that such suits, demands, liabilities, costs and other expenses occur as a result of PGE's negligence, recklessness or intentional misconduct.

12.2 PGE will indemnify, defend and save CPBR harmless from and against any and all

suits, demands, liabilities, costs and other expenses, including reasonable attorney fees, incurred by CPBR in connection with or arising out of (1) PGE's breach of this License and (2) use of the Cascade Spur by PGE or its agents; except that PGE shall have no obligation to so indemnify CPBR to the extent that such suits, demands, liabilities, costs and other expenses occur as a result of CPBR's negligence, recklessness or intentional misconduct.

13. *No Benefit to Third Parties.* PGE and CPBR are the only parties to this License and, as such, are the only parties entitled to enforce its terms. Nothing in this License gives or shall be construed to give or provide any benefit, direct, indirect, or otherwise, to third parties unless and the only to the extent third persons are expressly described as intended to be beneficiaries of its terms.

14. *Assignment of Interest or Rights.* Neither CPBR nor PGE shall, in any manner, directly or indirectly, by operation of law or otherwise, sublease, assign, transfer, or encumber this License or any of their respective rights granted by this License, without the prior written consent of the other party in each instance, which consent shall not be unreasonably withheld, except that each party may assign this License in connection with a permitted assignment of the Cascade Grain Sublease by such party.

15. *Attorney Fees.* If a suit, action, or other proceeding of any nature whatsoever (including without limitation any administrative proceeding and any proceeding under the U.S. Bankruptcy Code) is instituted in connection with any controversy arising out of this License or to interpret or enforce any rights or obligations hereunder, the prevailing party shall be entitled to recover attorney fees and all other fees, costs, and expenses actually incurred in connection therewith, at any hearing, at trial, on any appeal or any petition for review, in addition to all other amounts provided by law.

16. *Notices.* All notices required under this License shall be deemed properly served if hand delivered (including by reputable overnight courier) or sent by certified mail, return receipt requested, to the last address previously furnished by the parties hereto. Until hereafter changed by the parties by notice in writing, notices shall be sent to the parties at the addresses set forth below:

to PGE to:

Manager, Property Services Department
Portland General Electric Company
121 SW Salmon Street, 3WTC0406
Portland, Oregon 97204

With copy to:

Portland General Electric Company
Attn: General Counsel
121 SW Salmon Street, 1WTC1301
Portland, Oregon 97204

and CPBR to:

Cascade Kelly Holdings LLC
Attn: Dan Lockett
81200 Kallunki Road
Clatskanie, OR 97016

With copy to:

Cascade Kelly Holdings LLC
c/o Global Partners LP
Attn: General Counsel
800 South Street, Suite 500
Waltham, MA 02453

A copy of all insurance communications shall also be directed to: PGE Risk Management, Portland General Electric Company, 121 SW Salmon Street, 1WTC1304, Portland, Oregon

97204.

If mailed, the notice shall be deemed received five (5) days after the date such notice is deposited in a post office of the United States Postal Service, postage prepaid, return receipt requested, certified mail. If delivered by hand, the notice shall be deemed received as of the date of delivery or refusal of delivery.

17. *Default.* Time is of the essence with all respects to this License. If either CPBR or PGE shall (a) materially default its obligation to not stage a rail car within fifty feet (50') of any rail crossing (as measured from the edge of the road to the nearest point on the rail car), and such default continues for three (3) days or more after written notice thereof from the non-defaulting party, or (b) materially default in the prompt performance and observance of any of the terms or conditions of this License, other than those relating to the payment of money, and, if applicable, should such material default continue for thirty (30) days or more after written notice thereof from the non-defaulting party, or (c) default in the payment of money owed to the other party, and should such default continue for ten (10) days or more after written notice thereof by the non-defaulting party, the non-defaulting party may, at its option, forthwith immediately terminate this License with respect to the defaulting party's rights under Section 1 or 2, as applicable, by written notice. If, however, the material default under (b) cannot by its nature reasonably be cured within thirty (30) days, the defaulting party shall not be in default hereunder if it commences to cure the default during such thirty (30) day period and thereafter diligently pursues a cure of the applicable default, which cure shall be completed within a reasonable period of time. The remedies of PGE and CPBR provided for shall not be exclusive, but shall be cumulative and shall be in addition to all other remedies in the non-defaulting party's favor, at law or in equity. The waiver by any party of any right of such party hereunder, at any time, shall not serve to waive any other such right nor shall such waiver operate as a waiver of the right so waived at any future date in connection with another default by the other party. The defaulting party shall pay and reimburse the non-defaulting party upon demand for all costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) that the non-defaulting party may incur in connection with the exercise or enforcement of any rights or remedies granted by this License or otherwise available to it at law or in equity, including, without limitation, any collection costs incurred by the non-defaulting party. This section 17 shall survive the expiration of this Agreement.

18. *Related Agreements.* PGE and CPBR are parties to a number of agreements related to the real property subject to this License, including without limitation, the Cascade Grain Sublease, as amended. Except as may be otherwise provided herein, said agreements and any amendments thereto are not modified by this License and remain in full force and effect.

19. *Limitation of Liability.* IN NO EVENT SHALL EITHER PARTY BE LIABLE UNDER THIS AGREEMENT TO THE OTHER PARTY OR ANY THIRD PARTY, INCLUDING THE PORT OF ST. HELENS, FOR CONSEQUENTIAL, INDIRECT, INCIDENTAL, SPECIAL, EXEMPLARY, PUNITIVE OR ENHANCED DAMAGES, LOST PROFITS OR REVENUES OR DIMINUTION IN VALUE, ARISING OUT OF, OR RELATING TO, AND/OR IN CONNECTION WITH THIS AGREEMENT, INCLUDING ANY BREACH OF THIS AGREEMENT, REGARDLESS OF (A) WHETHER SUCH DAMAGES WERE FORESEEABLE, (B) WHETHER OR NOT IT WAS ADVISED OF THE POSSIBILITY OF

SUCH DAMAGES AND (C) THE LEGAL OR EQUITABLE THEORY (CONTRACT, TORT OR OTHERWISE) UPON WHICH THE CLAIM IS BASED.

20. *Equitable Relief.* Each party acknowledges that breach by the other party of one or more of their obligations under this Agreement may cause the non-breaching party irreparable harm, namely harm for which damages would be an inadequate remedy. The parties therefore intend that if a party breaches one or more of their obligations under this Agreement, then for purposes of determining whether to grant an equitable remedy any court will assume that the breach would cause the non-breaching party irreparable harm, and the non-breaching party shall not be required to prove actual harm or post bond.

21. *Governing Law.* This License shall be governed and construed according to the laws of the State of Oregon, without regard to its choice of law provisions. Exclusive venue for any action shall be in Multnomah County, Oregon, or Columbia County, Oregon, and CPBR and PGE each hereby consent to the exclusive jurisdiction of the Circuit Courts of the State of Oregon for such counties that any action or proceeding relating to this License arises.

22. *Warranty of Authority.* The individuals executing this License warrant that they have full authority to execute this License on behalf of the entity for whom they are acting herein.

23. *Survival.* Expiration or termination of this License for any reason shall not affect any of the rights or obligations of the parties hereto which may have accrued, or liabilities, accrued or otherwise, which may have arisen prior thereto. The release and indemnity covenants of the parties, the right of the respective parties to enforce its remedies hereunder, the attorneys' fees provisions hereof, as well as all provisions of this License which contemplate performance after the expiration or termination hereof or the termination of this License, shall survive any such expiration or termination.

24. *Waiver of Breach.* The waiver by PGE or CPBR of the breach of any condition, covenant or agreement herein contained to be kept, observed and performed by the other shall in no way impair the right of PGE or CPBR, respectively, to avail itself of any remedy for any subsequent breach thereof.

25. *Counterparts.* This document may be executed in counterparts, each of which when taken together shall constitute one agreement binding on all parties, notwithstanding that all parties are not signatories to the same counterpart. Each copy of this document so executed shall constitute an original.

26. *Entire Agreement.* The Recitals are true and correct and incorporated herein by this reference. This License supplements and supersedes the Rail License Agreement and represents the entire agreement between the parties and additionally supersedes all other prior agreements, written or oral. No amendment to this License shall be effective unless in writing and signed by the parties hereto.

27. *Successors and Assigns.* Subject to the provisions of Section 14 hereof, this License shall be binding upon and inure to the benefit of the parties hereto, their heirs, executors, administrators, successors and assigns.

28. *No Recording.* CPBR shall not record this License.

29. *PGE Condition Precedent.* The obligations of PGE hereunder are subject to PGE receiving approval for the Purchase Agreement and this License, which is attached and made a part of the

Purchase Agreement, from the Oregon Public Utility Commission.

The parties have executed this License effective as of the Effective Date first set forth above.

PORTLAND GENERAL ELECTRIC COMPANY,
an Oregon corporation

By: _____
Name: _____
Title: _____

CASCADE KELLY HOLDINGS LLC,
an Oregon limited liability company doing business as
Columbia Pacific Bio-Refinery

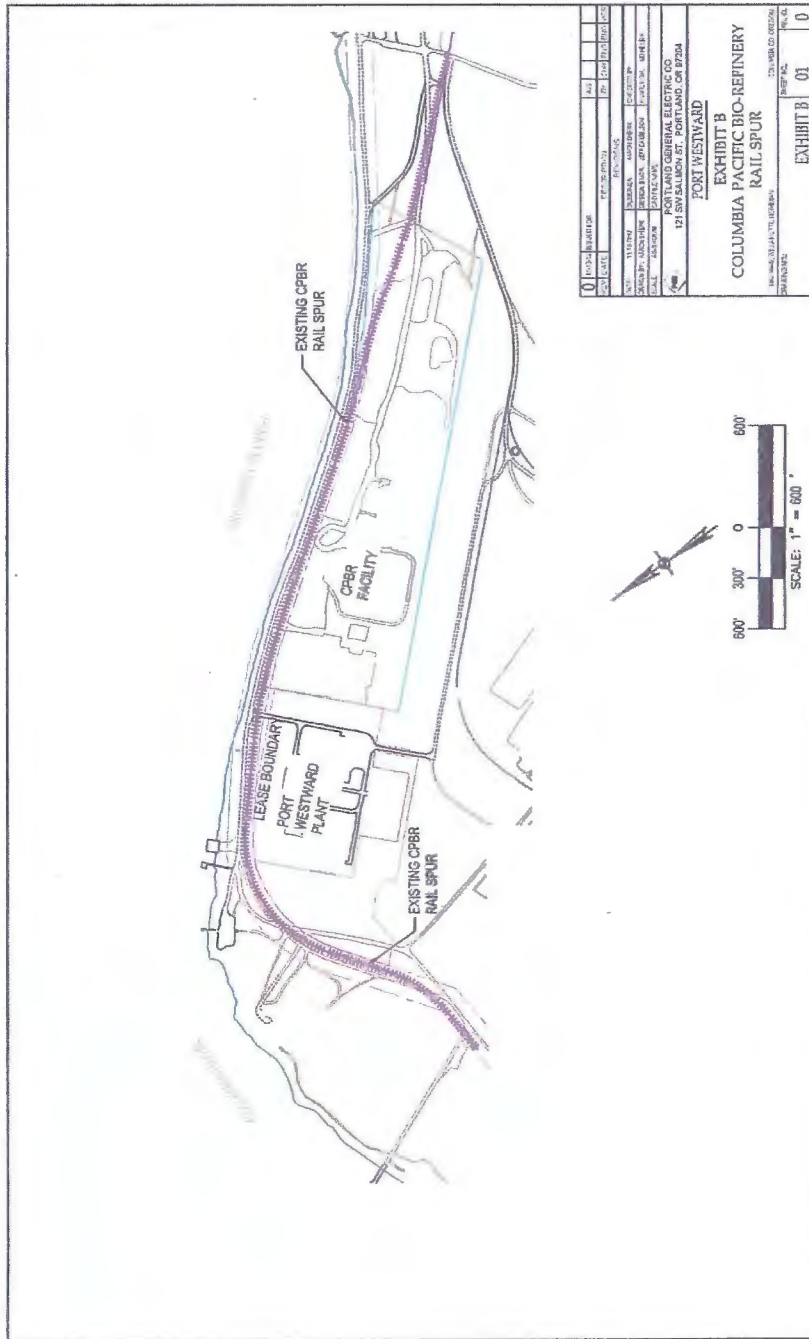
By: _____
Name: _____
Title: _____

READ AND APPROVED:

PORT OF ST. HELENS,
a municipal corporation of the State of Oregon

By: _____
Name: _____
Title: _____

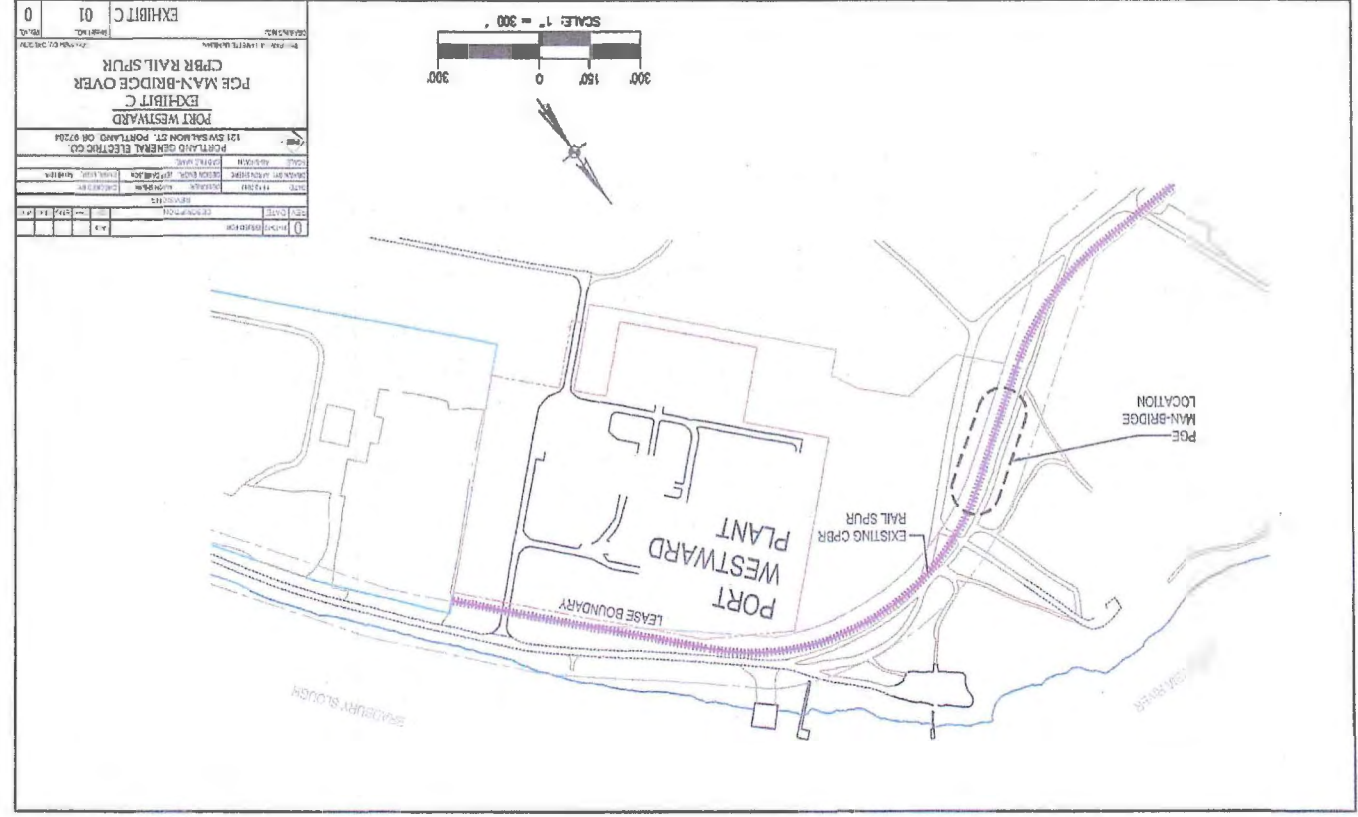
EXHIBIT "B"
Description/Depiction of Cascade Spur



5518904v3

EXHIBIT L, PAGE 12

EXHIBIT "C"
Description/Depiction of PGE Man Bridge



5518904V3

EXHIBIT L, PAGE 13

EXHIBIT "D"

Insurance Requirements

1. Acceptable Insurers. All insurance required herein must be obtained from insurers duly authorized to do business in Oregon and which maintain a minimum financial strength rating of "A- VIII" by the A. M. Best Key Rating Guide.
2. Required Insurance and Minimum Limits. During the term of this Amendment of License Agreement, CPBR and its contractors and subcontractors must each obtain and maintain, at its sole expense, insurance coverage. CPBR shall require its contractors and subcontractors (each "Contractor") to provide PGE proof of, and continuously maintain commercially reasonable insurance consistent with the scope of work and this agreement. CPBR shall obtain and maintain, at its sole expense, the following insurance coverage:

A. Workers' Compensation and Employer's Liability Insurance

- i. Scope. Workers' Compensation and Employer's Liability to cover claims under applicable State or Federal workers' compensation laws. Coverage must include Employer's Liability to cover claims for injury, disease or death of employees which, for any reason, may not fall within the provisions of the applicable workers' compensation law.
- ii. Minimum Required Limit.
Workers' Compensation: Statutory
Employer's Liability: \$2,000,000 each accident, bodily injury by accident
\$2,000,000 each employee, bodily injury by disease
\$2,000,000 policy limit, bodily injury by disease
- iii. Waiver of Subrogation. The insurance must provide that the insurer waives all rights to recover any payments made from PGE, its affiliates, and their respective officers, directors, agents and employees.

B. Commercial General Liability Insurance

Scope. Commercial General Liability Insurance written on the current ISO occurrence form (or a substitute form providing equivalent coverage) and must cover liability arising from premises, operations, independent contractors, products-completed operations, personal and advertising injury, and liability assumed under an insured contract (including the tort liability of another assumed in a business contract). Such coverage must not contain any exclusionary language regarding work performed or operations on or within Fifty (50') feet of a railroad. If any activity involves or requires blasting, explosive conditions, or underground operations, the coverage must not contain any exclusion relative to blasting, explosion, collapse of buildings, or damage to underground structures.

- i. Minimum Required Limit. \$2,000,000 Each Occurrence
- ii. Waiver of Subrogation. The insurance must provide that the insurer waives all rights to recover any payments made from PGE, its affiliates, and their respective officers, directors, agents and employees.
- iii. Additional Insured. The insurance must include PGE, its affiliates, and their respective officers, directors, agents and employees as additional insureds. Such

coverage must be at least as broad as the coverage provided under ISO endorsements CG 20 10 "Owners, Lessees or Contractors – Scheduled Person or Organization" and CG 20 37 "Owners, Lessees or Contractors – Completed Operations". This insurance must apply as primary insurance without any contribution from any other insurance or self-insurance afforded to such additional insured. There must not be any endorsement or modification of this insurance to make it excess over any other insurance available to such additional insured.

- iv. Completed Operations. CPBR must purchase completed operations coverage for a period of two (2) years after termination or expiration of the License Agreement.

C. Automobile Liability Insurance

- i. Scope. Automobile Liability insurance to cover liability arising out of any auto (including owned, hired, and non-owned autos) used in connection with the activities of CPBR.
- ii. Minimum Required Limit. \$2,000,000 Each Accident
- iii. Pollution. If CPBR is transporting chemicals, hazardous materials, or similar pollutants, then the Automobile Liability Insurance must include pollution liability coverage at least as broad as the coverage provided under the ISO endorsement CA 99 48 "Pollution Liability—Broadened Coverage For Covered Autos".
- iv. Waiver of Subrogation. The insurance must provide that the insurer waives all rights to recover any payments made from PGE, its affiliates, and their respective officers, directors, agents and employees.
- v. Additional Insured. The insurance must include PGE, its affiliates, and their respective officers, directors, agents and employees as additional insureds. This insurance must apply as primary insurance without any contribution from any other insurance or self-insurance afforded to such additional insured. There must not be any endorsement or modification of the insurance to make it excess over any other insurance available to such additional insured.

D. Professional Liability Insurance (Errors and Omission Insurance)

- i. Scope. If any activity involves the rendering of professional services then CPBR must obtain and maintain Professional Liability (Errors and Omissions) insurance to cover claims arising from acts, errors or omissions arising from such professional services. CPBR will require Professional Liability (Errors and Omissions) insurance in the same amounts from any and all third parties Contractors utilized in performing its design responsibilities under the License Agreement.
- ii. Minimum Required Limit. \$1,000,000 Per Claim
- iii. Extended Reporting Period. The insurance must contain an extended reporting period of five (5) years.

E. Pollution Legal Liability

- i. Scope. If the Work includes cleanup, removal, storage, or otherwise handling of hazardous or toxic chemicals, materials, substances, or any other pollutants, CPBR or its Contractor shall provide at its expense Pollution Legal Liability Insurance appropriate to cover such activities against the risk of bodily injury and property damage. Such policy must be endorsed to specifically provide coverage for Work performed under this Agreement and must extend to all Subcontractors engaged in cleanup, removal, storage, or otherwise handling of hazardous or toxic chemicals, materials, substances, or any other pollutants.
 - ii. Minimum Required Limit. \$5,000,000 Per Claim
 - iii. Additional Insured. The insurance must include PGE, its affiliates, and their respective officers, directors, agents and employees as additional insureds. This insurance must apply as primary insurance without any contribution from any other insurance or self-insurance afforded to such additional insured. There must not be any endorsement or modification of the insurance to make it excess over any other insurance available to such additional insured.
 - iv. Waiver of Subrogation. The insurance must provide that the insurer waives all rights to recover any payments made from PGE, its affiliates, and their respective officers, directors, agents and employees.
3. Excess or Umbrella Insurance. The required minimum limits may be met through any combination of primary and excess insurance policies.
 4. Certificates of Insurance. Prior to commencement of any activity pursuant to the License Agreement, CPBR must furnish PGE with a Certificate of Insurance evidencing compliance with these requirements. Without penalty or default, PGE has the right, but not the obligation, to prohibit commencement of any activity until such Certificate of Insurance or other evidence satisfactory to PGE is received and approved by PGE. The Certificate of Insurance must list as the certificate holder:

Portland General Electric Company
Attn: Sourcing & Contracts
121 SW Salmon Street
Portland, OR 97204
 5. No Waiver. PGE's failure to demand the Certificate of Insurance or to identify a deficiency from the Certificate of Insurance or other evidence provided will not be deemed a waiver of PGE's rights or CPBR's obligations. Furthermore, these insurance requirements must not be construed in any manner as waiving, restricting or limiting PGE's rights or CPBR's obligations under this Agreement.
 6. Notice of Cancellation. No insurance policy may be canceled or materially modified unless CPBR or insurer(s) provide at least thirty (30) days prior written notice to PGE.
 7. Failure to Maintain Required Insurance. If at any time during the term of the License Agreement CPBR fails to maintain any required insurance, PGE may, at its sole

discretion, suspend the License Agreement until such time as proof of insurance meeting the requirements of PGE's Insurance Requirements is provided to PGE.

8. Contractor Responsible for Deductibles or Retentions. With respect to any insurance required herein, CPBR must bear all costs of all deductibles or Self-Insured Retentions.
9. No Representation of Coverage Adequacy. PGE does not represent that coverage and limits required herein will be adequate to protect CPBR or its Contractors. CPBR remains responsible for any liability not paid by insurance.
10. Contractor's Property. CPBR and its Contractors are responsible for any loss or damage to its property, however caused, and any insurance covering such property will be at CPBR and Contractors expense and must provide that the insurer waives all rights to recover any payments made from PGE, its affiliates, and their respective officers, directors, agents and employees.
11. No Violation of Insurance Policies. CPBR and Contractor must not knowingly violate or knowingly permit any violation of any warranties, representations, declarations or conditions contained in the policies of insurance.
12. No Claims. As of the execution date of this Agreement, CPBR is not aware of any claims or potential claims which have been made, filed or threatened against any of the insurance required herein.
13. Other Insurance. If there is any material change to the nature or scope of the Activity, PGE may require CPBR to obtain and maintain additional insurance.
14. Subcontractors. If subcontractors or third parties are used in the performance of any Activity at the PGE Rail Spur, then CPBR must cause each of its subcontractors or third parties to comply with the same insurance requirements imposed on Contractor herein. If requested by PGE, CPBR must furnish certificates of insurance evidencing compliance with these requirements for each subcontractor or third party.

EXHIBIT O
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[to come]

EXHIBIT P

CPBR PARENT GUARANTEE

GUARANTY

THIS GUARANTY (the "Guaranty") is made and entered into this ____ day of _____, 20__, by Global Partners LP ("Guarantor").

WITNESSETH

Whereas, PORTLAND GENERAL ELECTRIC COMPANY (together with its successors and assigns ("PGE")) has entered into that certain Agreement for Purchase of Storage Tanks and Real Property (the "Transaction Agreement") with Cascade Kelly Holdings LLC ("Guaranteed Party"), involving without limitation the purchase and sale of certain real estate and improvements and equipment thereon located in Clatskanie, Columbia County, Oregon (the "Transactions") (as the same may be amended, supplemented or modified from time to time, and including any transactions between the parties pursuant to the "Transaction Agreement"); and

Whereas, Guarantor will directly or indirectly benefit from the Transactions to be entered into between PGE and Guaranteed Party under the Transaction Agreement.

NOW THEREFORE, in consideration of PGE entering into the Transaction Agreement, Guarantor hereby covenants and agrees as follows:

1. Guaranty.

- 1.1 In consideration of and as an inducement to PGE entering into the Transaction Agreement with Guaranteed Party and extending or continuing credit or other financial accommodations to Guaranteed Party in respect of the Transaction Agreement, Guarantor hereby absolutely and unconditionally guarantees and promises the prompt performance and payment when due, whether by acceleration or otherwise, of any obligations owed by Guaranteed Party to PGE pursuant to the Transaction Agreement (the "Obligation"). This Guaranty shall constitute a guarantee of payment and not of collection.
- 1.2 The aggregate amount covered by this guaranty shall not exceed \$5,500,000.
- 1.3 The words "Obligation" and "Obligations" are used in their most comprehensive sense and include any and all advances, debts, interest, obligations and liabilities of Guaranteed Party under the Transaction Agreement, whether voluntary or involuntary, whether due or not due, absolute or contingent, liquidated or unliquidated, determined or undetermined, and whether the terms of performance or payment thereof may be modified from time to time, and specifically include the payment of money damages for Guaranteed Party's nonperformance.

2. Demand and Notice.

- 2.1 If Guaranteed Party fails or refuses to pay any Obligation, PGE shall notify Guaranteed Party in writing of the manner in which Guaranteed Party has failed to pay and demand that payment be made by Guaranteed Party. If Guaranteed Party's failure and refusal to pay continues for a period of five (5) days after the date of PGE's notice to Guaranteed Party, and PGE has elected to exercise its rights under this Guaranty, PGE shall make a demand upon Guarantor ("Payment Demand"). A Payment Demand shall be in writing and shall reasonably and briefly specify what amount Guaranteed Party has failed to pay, and an explanation of why such payment is due, with a specific statement that PGE is calling upon Guarantor to pay under this Guaranty. Any such payment pursuant to a Payment Demand shall be made by Guarantor within five (5) days of receipt of such Payment Demand. A single written Payment Demand shall be effective as to any specific default during the continuance of such default, until Guaranteed Party or Guarantor has cured such default, and additional written demands concerning such default shall not be required until such default is cured.
- 2.2 In the event that Guaranteed Party becomes insolvent or files a petition for reorganization, arrangement, composition or similar relief under any present or future provision of the United States Bankruptcy Code, or any other similar existing or future law, or if such a petition is filed against Guaranteed Party, and in any such proceedings some or all of the Obligations shall be terminated or rejected or any Obligation of Guaranteed Party is modified or abrogated, Guarantor agrees that its liability hereunder will not thereby be affected or modified, and such liability will continue in full force and effect as if no such action or proceeding had occurred. This Guaranty will continue to be effective or shall be reinstated, as the case may be, if any payment of any Obligation must be returned by PGE upon the insolvency, bankruptcy or reorganization of Guaranteed Party or Guarantor, or otherwise, as though such payment had not been made.

3. Waivers.

- 3.1 Guarantor hereby expressly waives notice of the acceptance of this Guaranty and any notice of credit extended and deliveries made to Guaranteed Party under the Transaction Agreement and the incurring by Guaranteed Party of new or additional Obligations under the Transaction Agreement. Guarantor hereby expressly consents to and waives any notices with regard to any extensions of time for the payment of any obligations agreed to by the Guaranteed Party and PGE; any settlement, compromise or adjustment with regard to any obligations agreed to by Guaranteed Party and PGE; any amendment, modification or change in the terms, conditions or Obligations of the Transaction Agreement agreed to by Guaranteed Party and PGE; and any other agreement between Guaranteed Party and PGE with regard to the Transaction Agreement and any changes or modifications to any of the preceding. Except as provided in Section 2 above.

Guarantor hereby expressly waives any notice of and demand for payment, any and all rights arising under any State or federal laws, rules or regulations which Guarantor may have to require PGE to proceed against Guaranteed Party or proceed against or exhaust any security held from Guaranteed Party, and any and all other notices whatsoever.

- 3.2 No delays on the part of PGE in the exercise of any right or remedy will operate as a waiver thereof, and no single or partial exercise by PGE of any right or remedy will preclude other or further exercise thereof or the exercise of any other right or remedy. No actions or agreements permitted hereunder will in any way impair or affect this Guaranty and Guarantor shall be and remain bound under this Guaranty notwithstanding any such actions or agreements; provided that to the extent any such actions or agreements reduce the amount owed by Guaranteed Party to PGE (other than reductions that result from bankruptcy, insolvency, dissolution or liquidation of Guaranteed Party), Guarantor's payment obligations hereunder will be reduced by like amount.
- 3.3 PGE may bring actions against Guarantor whether or not any action is brought against Guaranteed Party or whether Guaranteed Party is joined in any such action against Guarantor. Any part payment by Guaranteed Party or other circumstance which operates to toll any statute of limitations as to Guaranteed Party will operate to toll the statute of limitations as to Guarantor.

4. Representations and Warranties.

- 4.1 Guarantor represents and warrants that it has taken all necessary limited partnership actions to authorize the entering into this Guaranty and that there are no other authorizations, approvals, consents, or orders of, or registration or filing with, any court or other governmental body having jurisdiction over Guarantor required on the part of Guarantor for the execution and delivery of this Guaranty.
- 4.2 Guarantor represents and warrants that it is a limited partnership duly organized and validly existing under the laws of the State of Delaware and has full rights, power and authority to sign this Guaranty, and that it is enforceable against Guarantor in accordance with its terms; provided, however, that such enforcement may be subject to equitable rights of Guarantor's other creditors in the event of bankruptcy by Guarantor.
- 4.3 This Guaranty, when executed and delivered, will constitute a valid and legally binding agreement of Guarantor, except as the enforceability of this Guaranty may be limited by the effect of any applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally and by general principles of equity.

- 5. Notice.** Any payment, demand, notice, instruction request or communication to be given under this Agreement shall be in writing and delivered personally or mailed by certified mail, postage prepaid, or by facsimile transmission as follows:

To PGE: Portland General Electric Company
121 SW Salmon Street
Portland, OR 97204
Attn: Corporate Finance/Treasury Department
Fax: (503) 464- 2236

To Guarantor: Global Partners LP
800 South Street
Suite 500
Waltham, MA 02453
Attn: Chief Financial Officer
Fax: (781) 398-9000

6. Delivery of Notice.

Notice given by personal delivery or mail shall be effective upon actual receipt. Notice given by facsimile shall be effective upon actual receipt if received during the recipient's normal business hours, or at the beginning of the recipient's next business day after receipt if not received during the recipient's normal business hours. All Notices by facsimile shall be confirmed promptly after transmission in writing by certified mail or personal delivery. Any party may change any address to which Notice is to be given to it by giving Notice as provided above of such change of address.

7. Miscellaneous.

- 7.1 Guarantor assumes responsibility for keeping itself informed of the financial condition of Guaranteed Party and of all other circumstances bearing upon the risk of nonperformance of the obligations which diligent inquiry would reveal, and agrees that absent a request for such information by Guarantor, PGE will have no duty to advise Guarantor of information known to it regarding such condition or any such circumstance.
- 7.2 This Guaranty is binding upon Guarantor and upon the successors and assigns of Guarantor and is for the exclusive benefit of PGE.
- 7.3 No term or provision of this Guaranty shall be amended, modified, altered, waived or supplemented except in a writing signed by Guarantor and PGE.
- 7.4 Guarantor may not assign this Guaranty or delegate any of its obligations hereunder without the prior written consent of PGE, and any purported assignment or delegation without such consent will be null and void.
- 7.5 Guarantor agrees to maintain its existence and not to dissolve or liquidate or merge or consolidate or sell, convey or dispose of all or substantially all of its

assets unless it is the surviving entity and such action does not materially adversely affect its ability to perform its obligations under this Guaranty, or the surviving entity unconditionally assumes in a writing reasonably satisfactory to PGE this Guaranty and all of Guarantor's obligations hereunder and has a net worth (as determined in accordance with generally accepted accounting principles) at least equal to the net worth (as so determined) of Guarantor immediately preceding the merger, consolidation, sale or conveyance.

- 7.6 This Guaranty embodies the entire agreement between the parties and supersedes all prior agreements and understandings relating to the subject matter hereof. There are no conditions to the full effectiveness of this Guaranty.
- 7.7 If any provision of this Guaranty is held to be invalid or unenforceable, the validity or enforceability of the other provisions hereof shall not be affected.
- 7.8 THIS GUARANTY SHALL IN ALL RESPECTS BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF OREGON, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS.
- 7.9 This Guaranty shall be effective and remain in full force until earlier termination by Guarantor on not less than thirty (30) days' prior written notice to PGE; provided, however, that this Guaranty shall remain in full force and effect with respect to any obligations incurred prior to the effective date of such termination.
- 7.10 In any proceeding to enforce this Guaranty or to recover any sum paid in response to any demand herewith, the losing party shall pay all reasonable attorneys' fees at trial and on appeal of the prevailing party.

IN WITNESS WHEREOF, the undersigned Guarantor has executed this Guaranty as of the date first above written.

Global Partners LP

By:
Name:
Title:

EXHIBIT Q

FIRE PROTECTION PLAN OUTLINE

1. Baseline Existing PGE and CPBR Tank Farm Fire Protection System Designs, Alarms, Controls & Instrumentation, Flows and Operations. Locate and document initial design requirements. Establish system testing requirements and understand initial design system pressure for proper tank farm fire suppression system performance.
2. Develop Feasibility of a Common/Integrated Fire Protection System Design
 - a. Determine Water Flow Requirements/System Pressure. What system pressure is required for foam monitors to function correctly and how many need to be run concurrently?
 - b. Determine Water Requirement Source(s). PGE uses the intake structure to draw from the Columbia River. PGE is not aware of any requirement to change this source.
 - c. Determine Water Backup Flow/Reserve Requirements. PGE currently has both electric and diesel booster pumps fed from PGE's waste water system to support tank farm fire suppression. If another back-up source is needed, can CPBR provide it? How would the cross connect be controlled? There is currently a manually operated valve in a vault that is not quick or easy to manipulate.
 - d. Determine Fire Suppressant (AFFF Foam) Requirements.
 - e. Determine State & Local Fire Marshal Requirements.
 - f. Determine PGE & Global Insurance Requirements.
3. Develop Low Cost, Regulatory Compliant, all concerned Party acceptable Fire Protection System Design
 - a. Develop Integrated Design reutilizing existing components as much as possible.
 - b. Determine requirement to provide concurrent suppression to both PGE and CPBR Tank Farms.
4. Develop capital and operating expense designs/models for best feasible solution(s).
5. Develop Permitting Matrix and plan for best feasible solution(s). Factory Mutual would be a key contributor for PGE.
6. Develop Schedule for best feasible solution(s).
7. Develop unified Fire Protection Plan for both Tank Farms with specific points of separation for each party.
8. Codify Mutual Aid/Response Requirements for PGE & CPBR.
9. Sign-Off by State & Local Fire Officials.

EXHIBIT R

APPROVED EXPANSION

Upon Closing, in addition to the approved expansion matters set forth in the amended definition of "Facilities" in the Sublease Amendment, the CPBR Terminaling Facility Expansion shall be subject to the following additional provisions:

- 1) **Pipeline** - CPBR shall give PGE advance notice of any proposed pipeline work by CPBR for the purpose of allowing PGE, in its sole and absolute discretion, to coordinate construction of a new pipeline and attendant infrastructure to accommodate the transfer of diesel fuel from the rail unloading stations located on the Land (defined in the Sublease, as amended) to the CPBR Tank Farm. PGE shall have the right, but not the obligation, at its sole cost and expense, to construct such new pipeline within the Pipeline Easement utilizing CPBR's pipeline infrastructure, but only as long as any such construction does not delay or interfere with CPBR's construction, use or operation of its pipelines located in the Pipeline Easement now or in the future. In the event that PGE desires to have CPBR's designated pipeline contractor construct a new pipeline for PGE simultaneously with the construction or upgrading of any CPBR pipelines, (a) PGE will enter into a separate construction contract with such contractor and (b) common mobilization costs will be allocated appropriately between CPBR and PGE.
- 2) **Rail Activity**—CPBR's receipt of no more than four (4) unit trains per calendar week is subject to the terms of the safe harbor limits set forth in Exhibit K of the Sublease ("**Safe Harbor Rail Activities**"). The combined Safe Harbor Rail Activities plus Additional Rail Activities may not exceed eight (8) unit trains per calendar week or thirty-four (34) unit trains per calendar month. In the event (a) CPBR receives any unit trains during any calendar week in excess of the Safe Harbor Rail Activities (such excess unit trains "**Additional Rail Activities**"), and (b) PGE reasonably determines that such Additional Rail Activities in, on or about the Premises and Access Areas (as such terms are defined in the Sublease) has or is likely to have a material adverse impact upon any or all PGE Generation Resources, then the following procedures shall apply with respect to such Additional Rail Activities:
 - a. On an emergency basis, if any Additional Rail Activities, in the reasonable determination of PGE, has or is likely to have a material adverse impact upon any or all PGE Generation Resources by:
 - i. posing an imminent and material threat to the health and/or safety of PGE employees and personnel at its facilities on the PGE Leased Premises or on real property owned by PGE adjacent to the PGE Leased Premises, which threat is materially greater than that posed by CPBR's Safe Harbor Rail Activities; or
 - ii. posing an imminent and material threat of precluding, PGE from operating any or all PGE Generation Resources, as currently existing or as may be modified in the future, in accordance with prudent industry operating

standards and applicable Law, which threat is materially greater than that posed by CPBR's Safe Harbor Rail Activities; or

- iii. materially precluding PGE from operating any or all PGE Generation Resources, as currently existing or as may be modified in the future, in accordance with prudent industry operating standards and applicable Law, or causing actual material harm to the health and/or safety of PGE employees and personnel, at PGE's facilities on the PGE Leased Premises or on real property owned by PGE adjacent to the PGE Leased Premises,

then after written notice from PGE, CPBR shall immediately commence and diligently pursue to completion all actions reasonably necessary for CPBR to alleviate such imminent and material threat ("*Corrective Actions*"). PGE and CPBR shall work cooperatively and in good faith, at no cost to PGE, to take reasonable and prudent efforts to implement Corrective Actions which avoid reduction, limitation or modifications in Additional Rail Activities, including practicable CPBR operational changes or CPBR management practices. Corrective Actions, including any necessary reduction, limitations or modifications of CPBR's Additional Rail Activities, shall be accomplished within twenty-four (24) hours of such written notice, but only to the extent (in both scope and time) reasonably necessary to address the imminent and material threat, and in no event shall the provisions of this clause (a) require CPBR to reduce its Safe Harbor Rail Activities. Once any imminent and material threat is alleviated, mitigated or otherwise resolved, CPBR shall be entitled to resume Additional Rail Activities, except to the extent such Additional Rail Activities would cause a new or re-occurring imminent and material threat or otherwise interfere or are inconsistent with Corrective Actions that the parties mutually agree should continue.

- b. If any Additional Rail Activities do not pose any of the imminent and material threats to health, safety or operation of any or all PGE Generation Resources described in clause (a), but nevertheless in the reasonable determination of PGE, have a material adverse impact on any or all PGE Generation Resources greater than that posed by CPBR's Safe Harbor Rail Activities, then:
 1. Upon PGE making such reasonable determination, PGE will provide CPBR written notice detailing the alleged material adverse impact on any or all PGE Generation Resources caused by such Additional Rail Activities greater than that posed by CPBR's Safe Harbor Rail Activities, including a description of how such Additional Rail Activities specifically caused the alleged material adverse impact and the scope of Additional Rail Activities causing the alleged material adverse impact.
 2. Within ten (10) days of receipt of such notice, PGE's operations team and CPBR's operations team shall meet to discuss a mutually-acceptable resolution (a "*Resolution*") of the alleged

material adverse impacts. If the parties agree on a mutually-acceptable Resolution, CPBR shall promptly implement the Resolution. If the operations teams are unable to agree on a mutually-acceptable Resolution during one or more such meetings during the ten (10) day period, then CPBR shall provide a written response to PGE's notice within seven (7) days of the last operations team meeting. CPBR's response will outline what actions it proposes to take to alleviate the alleged material adverse impact or, if it believes that its increased Additional Rail Activity is not causing a material adverse impact on any or all PGE Generation Resources, the detailed reasons for such belief.

3. If PGE does not agree with CPBR's response, senior management representatives from each party will meet to discuss the issue within thirty (30) days after PGE receives CPBR's response. The parties will work together cooperatively and in good faith to seek a mutually agreeable Resolution. If the parties agree on the Resolution that CPBR must take to resolve the alleged material adverse impact, CPBR shall promptly implement such agreed upon Resolution and, so long as such Resolution is implemented in accordance with the parties' mutual agreement, CPBR shall not be required to commence any reduction, limitation or modification of its Additional Rail Activity (except as specifically set forth in the mutually-agreed Resolution).
4. If the parties are unable to agree on the actions that CPBR must take to resolve the alleged material adverse impact after the meeting of senior management representatives, PGE and CPBR shall, within ten (10) days of such meeting, engage a mutually agreeable third party mediator experienced in rail logistics and safety matters to mediate the dispute. The mediation will be conducted in Portland, Oregon pursuant to the American Arbitration Association's Commercial Mediation Rules. The third party mediator will work with CPBR and PGE in good faith to develop actions that CPBR must take to resolve the alleged adverse impact (a "*Proposed Resolution*"). If CPBR and PGE both agree with the Proposed Resolution, CPBR shall promptly implement such Proposed Resolution and, so long as such Proposed Resolution is implemented in accordance with the parties' mutual agreement, CPBR shall not be required to commence any reduction, limitation or modification of its Additional Rail Activity (except as specifically set forth in the mutually-agreed Proposed Resolution).
5. If the third party mediator cannot develop a Proposed Resolution mutually acceptable to both PGE and CPBR within 30 day of being hired, PGE may require CPBR to promptly commence and

diligently pursue to completion all actions PGE deems reasonably necessary to resolve the alleged material adverse impacts (the "**PGE Required Actions**"), including if necessary, the reduction, limitation or modification of CPBR's Additional Rail Activity.

6. In determining a resolution of the alleged material adverse impact under this clause (b), the parties (including, if applicable, the third party mediator under clause (b)(4)) shall consider the highest average number of unit trains received during any previous four week period where there was no material adverse impact on any or all PGE Generation Resources and the facts and circumstances that resulted in a material adverse impact after such time. The parties (including, if applicable, the third party mediator under clause (b)(4)) shall use good faith reasonable efforts to develop Resolutions, Proposed Resolutions and/or PGE Required Actions, as applicable, that have the least impact on Additional Rail Activities, the lowest cost and that are practically feasible, reasonable from an engineering and operations standpoint, and that resolve the material adverse impact on any and all PGE Generation Resources. In no event shall any Resolution, any Proposed Resolution and/or any PGE Required Actions, as applicable, under this clause (b) require CPBR to reduce (or otherwise result in CPBR Reducing) its Safe Harbor Rail Activities.

Nothing in this clause (b) precludes PGE from requiring CPBR to commence and diligently pursue Corrective Actions under clause (a) in the event the material adverse impact described under this clause (b) escalates to posing an imminent and material threat described in clause (a) or a change in circumstances creates an imminent and material threat described in clause (a).

- c. In addition to clauses (a) and (b) foregoing, PGE has the right to require a temporary reduction, limitation or modification of CPBR's Additional Rail Activity with at least ninety (90) days prior notice only to the extent reasonably required to accommodate PGE's planned repowering, maintenance, repair or other construction related work at the Port of St. Helens. PGE shall provide CPBR regular, rolling forecasts of planned repowering, maintenance, repair or other construction related work at the Port of St. Helens at least 12 months in advance, including anticipated length of any such work and anticipated scope and time of any reductions, limitation or modifications in CPBR's Additional Rail Activity. PGE and CPBR shall meet regularly to discuss such forecasts and plan for any operational changes or management practices necessary to reasonably accommodate PGE's planned repowering, maintenance, repair or other construction related work at the Port of St. Helens and impacting CPBR's Additional Rail Activity. PGE shall only require a reduction, limitation or modification in Additional Rail Activity if, after consultation with CPBR, no practicable operational changes or management practices can accommodate PGE's repowering, maintenance, repair or other construction related work at the

Port of St. Helens. Any such reduction, limitation or modification in Additional Rail Activity shall be limited in both scope and time to the extent reasonably necessary to accommodate PGE's repowering, maintenance, repair or other construction related work, but in no event shall the provisions of this clause (c) require CPBR to reduce its Safe Harbor Rail Activity.

- d. Notwithstanding anything herein to the contrary, deliveries of diesel fuel by unit train to the CPBR Terminaling Facility for the account or benefit of PGE shall not be included in any count of unit trains for either Safe Harbor Rail Activities or Additional Rail Activities.

EXHIBIT S

ALTERNATE EXPANSION

In the event the Closing does not occur, in addition to the approved expansion matters set forth in the amended definition of "Facilities" in the Sublease Amendment, the CPBR Terminating Facility Expansion shall be subject to the following additional provisions:

1. In the event this Agreement is terminated or otherwise expires due to (a) CPBR delivering a Termination Notice pursuant to Section 6.1.8 prior to the CPBR Contingency Date (as may be extended pursuant to Section 6.1.7) due to a failure to satisfy the conditions in subsections 6.1.1, 6.1.2, 6.1.3, 6.1.4 or 6.1.5, (b) PGE delivering a Termination Notice pursuant to Section 6.2.8 prior to the PGE Contingency Date pursuant to Section 6.2.8, (c) neither party has provided a Termination Notice pursuant to Section 6.1.8 or Section 6.2.8 as applicable and PGE fails to otherwise close the transactions contemplated hereunder, (d) CPBR terminating this Agreement pursuant to Section 10.1.2 or 7.1.7 or (e) PGE terminating this Agreement pursuant to Section 10.2.2 or 7.1.8, then in any such instance CPBR may immediately proceed with the CPBR Terminating Facility Expansion on the terms set forth in the Sublease Amendment applicable to the Closing not occurring (the "*Alternate Expansion*").
2. In the event this Agreement is terminated or otherwise expires due to (a) CPBR delivering a Termination Notice pursuant to Section 6.1.8 prior to the CPBR Contingency Date due to a failure to satisfy the condition in subsection 6.1.6, (b) CPBR otherwise failing to issue either a Notice to Proceed or a Conditional Notice to Proceed prior to the expiration of the Marketing Period, (c) having issued a Notice to Proceed, CPBR failing to close the transactions contemplated hereunder, or (d) having issued a Conditional Notice to Proceed, CPBR failing to either deliver a Termination Notice pursuant to Section 6.1.8 prior to the extended CPBR Contingency Date or close the transactions contemplated hereunder upon obtaining all CPBR Governmental Approvals in accordance with Section 6.1.3, then in any such instance CPBR may proceed with the Alternate Expansion subject to the following conditions:
 - a. For a period of six (6) months (the "*Revival Period*") after such termination or expiration, CPBR must first offer in writing (a "*Revival Notice*") to close on the transactions contemplated by this Agreement with PGE on the same terms and conditions set forth in this Agreement before proceeding with the Alternate Expansion. Within ten (10) days of receipt of the Revival Notice, PGE will either (a) accept CPBR's offer to close on the transactions contemplated by this Agreement as if this Agreement did not terminate or expire, or (b) decline CPBR's offer if PGE has entered into an agreement for the sale, lease or use of the Beaver Tank Farm prior to receipt of the Revival Notice. In the event PGE accepts CPBR's offer set forth in the Revival Notice and does not close on the earlier to occur of (x) the expiration of the Revival Period or (y) within thirty (30) days of the Revival Notice (or such other period as CPBR and PGE shall mutually agree), then CPBR may immediately proceed with the Alternate Expansion. In the

event that PGE declines the offer set forth in the Revival Notice, then CPBR may immediately proceed with the Alternate Expansion.

- b. For a period of 120 days after the Revival Period (the "*Negotiation Period*") CPBR will have a continuing obligation to negotiate with PGE in good faith to purchase the Beaver Tank Farm on mutually-acceptable terms and conditions (which terms and conditions may be different than those set forth in this Agreement) prior to proceeding with the Alternate Expansion. Upon the expiration of the Negotiation Period, CPBR may immediately proceed with the Alternate Expansion. Notwithstanding the foregoing, in the event CPBR is otherwise authorized to immediately proceed with the Alternate Expansion pursuant to the terms of clause 2(a), the provisions of this clause 2(b) shall not be applicable.
3. The provisions of this Exhibit S shall survive the termination or expiration of this Agreement.

EXHIBIT E

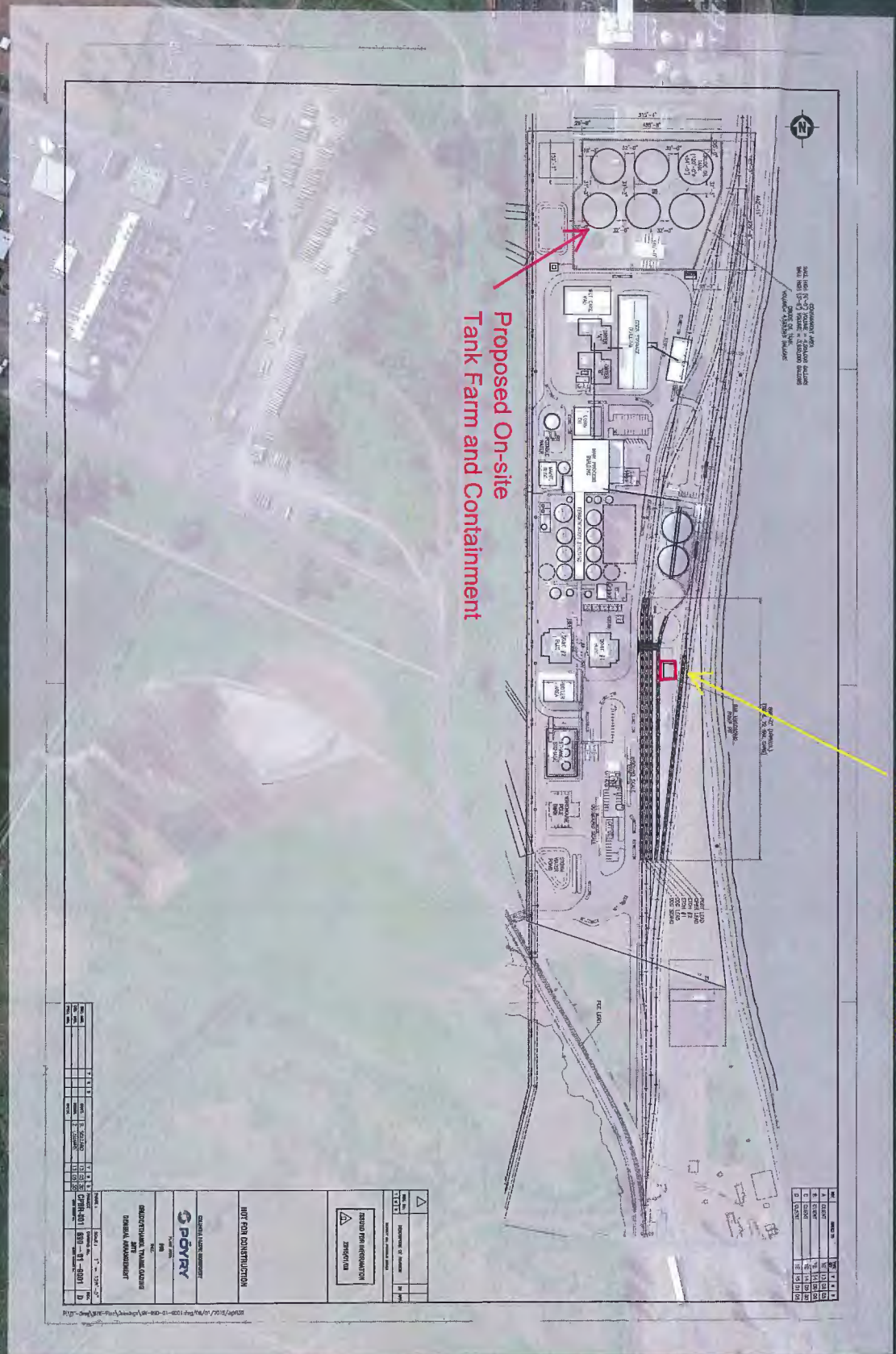
**Depiction
of the
Telecommunications Access Area**

Exhibit A5

Tank Area

The following page sets forth a depiction of the Tank Area.

Google Earth



Proposed On-site
 Tank Farm and Containment

Rail Off-load Containment
 with Two Process Tanks

NO.	DATE	BY	DESCRIPTION
1	11/11/11	JL	ISSUED FOR PERMITTING
2	11/11/11	JL	ISSUED FOR PERMITTING
3	11/11/11	JL	ISSUED FOR PERMITTING
4	11/11/11	JL	ISSUED FOR PERMITTING
5	11/11/11	JL	ISSUED FOR PERMITTING
6	11/11/11	JL	ISSUED FOR PERMITTING
7	11/11/11	JL	ISSUED FOR PERMITTING
8	11/11/11	JL	ISSUED FOR PERMITTING
9	11/11/11	JL	ISSUED FOR PERMITTING
10	11/11/11	JL	ISSUED FOR PERMITTING

PREPARED FOR REGISTRATION
 ZENITH
 NOT FOR CONSTRUCTION
 GENERAL LICENSE NUMBER
GP&RY
 REG. NO. 10000000000000000000
 DESIGN/ENGINEER/PLANNER/CONSTRUCTOR
 DESIGN MANAGEMENT

10000 ft



EXAS

EXHIBIT F

PGE BARGAIN AND SALE DEED

RECORDING REQUESTED BY
AND WHEN RECORDED RETURN TO:
Portland General Electric Company
121 SW Salmon Street
3WTC0406
Portland, OR 97204
Attention: Mark Lindley

FORWARD ALL TAX STATEMENTS TO:
Cascade Kelly Holdings LLC

(Space above this line for Recorder's use.)

BARGAIN AND SALE DEED

PORTLAND GENERAL ELECTRIC COMPANY, an Oregon Corporation ("**Grantor**"), conveys to CASCADE KELLY HOLDINGS LLC, an Oregon limited liability company doing business as Columbia Pacific-Bio-Refinery ("**Grantee**"), any and all right, title and interest that Grantor may have in that certain real property located in Columbia County, Oregon and described and depicted in Exhibit 1 attached hereto and incorporated by this reference herein (the "**Property**").

Said interest is granted and accepted by Grantee, in its present condition, AS IS, WHERE IS, with all faults, latent and patent, known and unknown, and subject to all covenants, conditions, restrictions and/or easements, if any, affecting title, which may appear in the public record, including those shown on any recorded plat or survey.

This conveyance is made pursuant to that certain Agreement for Purchase of Storage Tanks and Real Property between Grantor and Grantee, dated effective as of the ____ day of _____, 2016 (the "**Sale Agreement**"). It is intended by Grantor and Grantee that the delivery and recording of this Deed shall not effect a merger of any obligations or indemnities designated in the Sale Agreement as intended to survive Closing.

The true consideration for this conveyance is non-monetary (other property or value given or promised).

BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON TRANSFERRING FEE TITLE SHOULD INQUIRE ABOUT THE PERSON'S RIGHTS, IF ANY, UNDER ORS 195.300, 195.301 AND 195.305 TO 195.336 AND SECTIONS 5 TO 11, CHAPTER 424, OREGON LAWS 2007, SECTIONS 2 TO 9 AND 17, CHAPTER 855, OREGON LAWS 2009, AND SECTIONS 2 TO 7, CHAPTER 8, OREGON LAWS 2010. THIS INSTRUMENT DOES NOT ALLOW USE OF THE PROPERTY DESCRIBED IN THIS INSTRUMENT IN VIOLATION OF APPLICABLE LAND USE LAWS AND REGULATIONS. BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON ACQUIRING FEE TITLE TO THE PROPERTY SHOULD CHECK WITH THE APPROPRIATE CITY OR COUNTY PLANNING DEPARTMENT TO VERIFY THAT THE UNIT OF LAND BEING TRANSFERRED IS A LAWFULLY ESTABLISHED LOT OR PARCEL, AS DEFINED IN ORS 92.010 OR 215.010, TO VERIFY THE APPROVED USES OF THE LOT OR PARCEL, TO DETERMINE ANY LIMITS ON LAWSUITS AGAINST FARMING OR FOREST PRACTICES, AS DEFINED IN ORS 30.930, AND TO INQUIRE ABOUT THE RIGHTS OF NEIGHBORING PROPERTY OWNERS, IF ANY, UNDER ORS 195.300, 195.301 AND 195.305 TO 195.336 AND SECTIONS 5 TO 11, CHAPTER 424, OREGON LAWS 2007, SECTIONS 2 TO 9 AND 17, CHAPTER 855, OREGON LAWS 2009, AND SECTIONS 2 TO 7, CHAPTER 8, OREGON LAWS 2010.

Dated this ____ day of _____, 20__.

GRANTOR:

PORTLAND GENERAL ELECTRIC COMPANY

By: _____
Name: _____
Title: _____

STATE OF OREGON §
 §
COUNTY OF _____ §

On this ____ day of _____, 20__, personally appeared _____ who is the authorized agent of Portland General Electric Company ("Grantor") who acknowledged that he executed the same freely and voluntarily.

Notary Public for Oregon
My Commission Expires: _____

**EXHIBIT 1
TO PGE BARGAIN AND SALE DEED**

LEGAL DESCRIPTION

[SAME AS P&S EXHIBIT A-1]

EXHIBIT G

PGE BILL OF SALE

KNOW ALL PERSONS BY THESE PRESENTS, that PORTLAND GENERAL ELECTRIC COMPANY, INC., an Oregon corporation ("*Seller*"), for good and valuable consideration, the current receipt, reasonable equivalence and sufficiency of which is hereby acknowledged by the parties hereto, does hereby sell, assign, quitclaim, transfer, release and set over unto CASCADE KELLY HOLDINGS LLC, an Oregon limited liability company doing business as Columbia Pacific-Bio-Refinery ("*Purchaser*"), any and all right, title and interest of Seller in and to that certain property described on Exhibit A attached hereto and incorporated by this reference herein (the "*Property*"), upon the terms and conditions set forth herein (including, without limitation, Exhibit A).

PURCHASER ACKNOWLEDGES THAT SELLER IS TRANSFERRING AND PURCHASER IS ACCEPTING THE PROPERTY "AS IS". SELLER MAKES NO REPRESENTATIONS OR WARRANTIES OF ANY TYPE OR NATURE WITH RESPECT TO THE PROPERTY, EXPRESS OR IMPLIED, INCLUDING, WITHOUT LIMITATION, THE CONDITION, LOCATION OR INSTALLATION OF THE PROPERTY; ANY IMPLIED WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE; AND/OR CONFORMITY TO ANY REPRESENTATION OR DESCRIPTION.

Risk of loss and the obligation to insure and maintain the Property shall pass to and are assumed by Purchaser on the effective date of this Bill of Sale.

IN NO EVENT SHALL EITHER PARTY BE LIABLE UNDER THIS BILL OF SALE TO THE OTHER PARTY OR ANY THIRD PARTY FOR CONSEQUENTIAL, INDIRECT, INCIDENTAL, SPECIAL, EXEMPLARY, PUNITIVE OR ENHANCED DAMAGES, LOST PROFITS OR REVENUES OR DIMINUTION IN VALUE, ARISING OUT OF, OR RELATING TO, AND/OR IN CONNECTION WITH THIS BILL OF SALE, INCLUDING ANY BREACH OF THIS BILL OF SALE, REGARDLESS OF (A) WHETHER SUCH DAMAGES WERE FORESEEABLE, (B) WHETHER OR NOT IT WAS ADVISED OF THE POSSIBILITY OF SUCH DAMAGES AND (C) THE LEGAL OR EQUITABLE THEORY (CONTRACT, TORT OR OTHERWISE) UPON WHICH THE CLAIM IS BASED.

IN WITNESS WHEREOF, Seller has executed this Bill of Sale effective as of the _____ day of _____, 20____.

PORTLAND GENERAL ELECTRIC COMPANY,
INC., an Oregon corporation

By: _____
Name: _____
Title: _____

**ACCEPTED SUBJECT TO THE TERMS AND CONDITIONS SET FORTH
ABOVE:**

CASCADE KELLY HOLDINGS LLC,
an Oregon Limited liability company

By: _____
Name: _____
Title: _____

**EXHIBIT A
TO PGE BILL OF SALE**

PROPERTY DESCRIPTION

All Beaver Purchased Equipment, as such terms are defined in that certain Agreement for Purchase of Storage Tanks and Real Property dated as of _____, 2016 by and among Seller and Buyer

EXHIBIT M

CPBR BARGAIN AND SALE DEED

RECORDING REQUESTED BY
AND WHEN RECORDED RETURN TO:
Portland General Electric Company
121 SW Salmon Street
3WTC0406
Attention: Mark Lindley

FORWARD ALL TAX STATEMENTS TO:
Portland General Electric Company

(Space above this line for Recorder's use.)

BARGAIN AND SALE DEED

CASCADE KELLY HOLDINGS LLC, an Oregon limited liability company doing business as Columbia Pacific-Bio-Refinery ("**Grantor**"), conveys to PORTLAND GENERAL ELECTRIC COMPANY, an Oregon corporation ("**Grantee**"), any and all right, title and interest that Grantor may have in that certain real property located in Columbia County, Oregon and described and depicted in Exhibit 1 attached hereto and incorporated by this reference herein (the "**Property**").

Said interest is granted and accepted by Grantee, in its present condition, AS IS, WHERE IS, with all faults, latent and patent, known and unknown, and subject to all covenants, conditions, restrictions and/or easements, if any, affecting title, which may appear in the public record, including those shown on any recorded plat or survey.

This conveyance is made pursuant to that certain Agreement for Purchase of Storage Tanks and Real Property between Grantor and Grantee, dated effective as of the ____ day of _____, 2016 (the "**Sale Agreement**"). It is intended by Grantor and Grantee that the delivery and recording of this Deed shall not effect a merger of any obligations or indemnities designated in the Sale Agreement as intended to survive Closing.

The true consideration for this conveyance is non-monetary (other property or value given or promised).

BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON TRANSFERRING FEE TITLE SHOULD INQUIRE ABOUT THE PERSON'S RIGHTS, IF ANY, UNDER ORS 195.300, 195.301 AND 195.305 TO 195.336 AND SECTIONS 5 TO 11, CHAPTER 424, OREGON LAWS 2007, SECTIONS 2 TO 9 AND 17, CHAPTER 855, OREGON LAWS 2009, AND SECTIONS 2 TO 7, CHAPTER 8, OREGON LAWS 2010. THIS INSTRUMENT DOES NOT ALLOW USE OF THE PROPERTY DESCRIBED IN THIS INSTRUMENT IN VIOLATION OF APPLICABLE LAND USE LAWS AND REGULATIONS. BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON ACQUIRING FEE TITLE TO THE PROPERTY SHOULD CHECK WITH THE APPROPRIATE CITY OR COUNTY PLANNING DEPARTMENT TO VERIFY THAT THE UNIT OF LAND BEING TRANSFERRED IS A LAWFULLY ESTABLISHED LOT OR PARCEL, AS DEFINED IN ORS 92.010 OR 215.010, TO VERIFY THE APPROVED USES OF THE LOT OR PARCEL, TO DETERMINE ANY LIMITS ON LAWSUITS AGAINST FARMING OR FOREST PRACTICES, AS DEFINED IN ORS 30.930, AND TO INQUIRE ABOUT THE RIGHTS OF NEIGHBORING PROPERTY OWNERS, IF ANY, UNDER ORS 195.300, 195.301 AND 195.305 TO 195.336 AND SECTIONS 5 TO 11, CHAPTER 424, OREGON LAWS 2007, SECTIONS 2 TO 9 AND 17, CHAPTER 855, OREGON LAWS 2009, AND SECTIONS 2 TO 7, CHAPTER 8, OREGON LAWS 2010.

Dated this _____ day of _____, 20_____.

GRANTOR:

CASCADE KELLY HOLDINGS LLC

By: _____
Name: _____
Title: _____

STATE OF OREGON §
 §
COUNTY OF _____ §

On this _____ day of _____, 20____, personally appeared _____ who is the authorized agent of Cascade Kelly Holdings LLC ("Grantor") who acknowledged that he executed the same freely and voluntarily.

Notary Public for Oregon
My Commission Expires: _____

Exhibit 1
to CPBR Bargain and Sale Deed

Legal Description

Parcel 2 of Partition Plan 2007-28, recorded September 25, 2007, as Fee Number 2007-012334,
Records of Columbia County, Oregon

EXHIBIT N

CPBR BILL OF SALE

KNOW ALL PERSONS BY THESE PRESENTS, that CASCADE KELLY HOLDINGS LLC, an Oregon limited liability company doing business as Columbia Pacific-Bio-Refinery (“*Seller*”), for good and valuable consideration, the current receipt, reasonable equivalence and sufficiency of which is hereby acknowledged by the parties hereto, does hereby sell, assign, quitclaim, transfer, release and set over unto PORTLAND GENERAL ELECTRIC COMPANY, INC., an Oregon corporation (“*Purchaser*”), any and all right, title and interest of Seller in and to that certain property described on Exhibit A attached hereto and incorporated by this reference herein (the “*Property*”), upon the terms and conditions set forth herein (including, without limitation, Exhibit A).

PURCHASER ACKNOWLEDGES THAT SELLER IS TRANSFERRING AND PURCHASER IS ACCEPTING THE PROPERTY “AS IS”. SELLER MAKES NO REPRESENTATIONS OR WARRANTIES OF ANY TYPE OR NATURE WITH RESPECT TO THE PROPERTY, EXPRESS OR IMPLIED, INCLUDING, WITHOUT LIMITATION, THE CONDITION, LOCATION OR INSTALLATION OF THE PROPERTY; ANY IMPLIED WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE; AND/OR CONFORMITY TO ANY REPRESENTATION OR DESCRIPTION.

Risk of loss and the obligation to insure and maintain the Property shall pass to and are assumed by Purchaser on the effective date of this Bill of Sale.

IN NO EVENT SHALL EITHER PARTY BE LIABLE UNDER THIS BILL OF SALE TO THE OTHER PARTY OR ANY THIRD PARTY FOR CONSEQUENTIAL, INDIRECT, INCIDENTAL, SPECIAL, EXEMPLARY, PUNITIVE OR ENHANCED DAMAGES, LOST PROFITS OR REVENUES OR DIMINUTION IN VALUE, ARISING OUT OF, OR RELATING TO, AND/OR IN CONNECTION WITH THIS BILL OF SALE, INCLUDING ANY BREACH OF THIS BILL OF SALE, REGARDLESS OF (A) WHETHER SUCH DAMAGES WERE FORESEEABLE, (B) WHETHER OR NOT IT WAS ADVISED OF THE POSSIBILITY OF SUCH DAMAGES AND (C) THE LEGAL OR EQUITABLE THEORY (CONTRACT, TORT OR OTHERWISE) UPON WHICH THE IN WITNESS WHEREOF, Seller has executed this Bill of Sale effective as of the ____ day of _____, 20 ____.

CASCADE KELLY HOLDINGS LLC, an Oregon
limited liability company

By: _____
Name: _____
Title: _____

**ACCEPTED SUBJECT TO THE TERMS AND CONDITIONS SET FORTH
ABOVE:**

PORTLAND GENERAL ELECTRIC COMPANY,
an Oregon corporation

By: _____
Name: _____
Title: _____

**EXHIBIT A
TO CPBR BILL OF SALE**

PROPERTY DESCRIPTION

All CPBR Purchased Equipment, as such terms are defined in that certain Agreement for Purchase of Storage Tanks and Real Property dated as of _____, 20__ by and among Seller and Buyer

EXHIBIT A-1

LEGAL DESCRIPTION OF THE BEAVER LAND

The following page sets forth a depiction of the Beaver Land.
PGE will update this Exhibit A-1 in accordance with the Beaver Survey.

EXHIBIT A-2

BEAVER PURCHASED EQUIPMENT

- Product pipelines and pipeline infrastructure located in the pipeline easement
- Fuel piping within existing containment berm
- Motor control center # 3. (MCC3). This is a 480V, outdoor metal enclosed motor control center. It is fed from a pad-mount transformer NX-48, (PGE will remove NX-48 and the 4 kV cable supplying power to it). PGE will also remove all control cables connecting to other plant locations
- Two (2) screw-type transfer pumps for Tank #1, PU-701B & PU-701C
- One (1) screw-type transfer pump for Tank #4, PU-704
- One (1) screw-type transfer pump for Tank #5, PU-705
- Cathodic protection system, including one (1) cathodic protection cabinet located on the east side of the Beaver Tank Farm between the berm and the PGE foam building
- South Free Oily Water Separator, (South FOWS). It has the following pumps fed from MCC3:
 - a. PU-017A, centrifugal effluent & priming pump
 - b. PU-017B, MONYO Effluent Pump
 - c. PU-018A, centrifugal effluent & priming pump
 - d. PU-018B, MONYO transfer pump

EXHIBIT A-3

BEAVER SITE IMPROVEMENTS

Tanks #1 through #8 and #10 as depicted on Exhibit A-1.

EXHIBIT B-1

LEGAL DESCRIPTION OF THE CPBR LAND

Parcel 2 of Partition Plan 2007-28, recorded September 25, 2007, as Fee Number 2007-012334,
Records of Columbia County, Oregon

EXHIBIT B-2

CPBR PURCHASED EQUIPMENT

- PC 6105 and PC6106 centrifugal pumps (150 hp motors connected to Goulds 3196 (XLTX size 8"x10"-15) pumps)
- VFD controller for pumps (inside Foam/MCC Building)
- Fire Alarm Monitoring System (inside Foam/MCC Building)
- DCS Patch Panel (inside Foam/MCC Building)
- AFFF Storage Tank (inside Foam/MCC Building)
- Fire Protection Piping (inside Foam/MCC Building)

EXHIBIT B-3

CPBR SITE IMPROVEMENTS

- Tanks TK6105 and TK6106 (40'X134'), each equipped with internal floating roofs and foam monitors for fire protection
- Foam/MCC Building

**THIRD AMENDMENT
OF AMENDED AND RESTATED SUBLEASE**

This Third Amendment of Amended and Restated Sublease (this "Amendment") is made and executed by the Port of St. Helens, a municipal corporation of the State of Oregon ("Landlord"), and Cascade Kelly Holdings LLC, an Oregon limited liability company ("Tenant" or "CPBR") doing business as Columbia Pacific Bio-Refinery, and Portland General Electric Company, an Oregon corporation ("PGE").

RECITALS

A PGE and Cascade Grain Products, LLC, an Oregon limited liability company ("CGP"), entered into an Amended and Restated Sublease dated May 31, 2006 (the "Original Sublease"), covering the premises (the "Subleased Premises") more particularly described in Memorandum of Sublease recorded under Fee No. 2006-007491 in the Official Records of Columbia County, Oregon. PGE thereafter assigned, transferred, and set over unto the Landlord any and all right, title and interest in and to the Sublease and reserved the right, jointly and severally with Landlord, to enforce all rights in favor of PGE and all obligations of CGP and limitations on CGP in favor of PGE contained in the Sublease. The Original Sublease was subsequently amended by Amendment of Amended and Restated Sublease dated March 19, 2007, executed by PGE, CGP and Landlord (the "First Amendment"), and by Second Amendment of Amended and Restated Sublease dated as of August 31, 2016, executed by PGE, Tenant and Landlord (the "Second Amendment"). The Original Sublease, as amended by the First Amendment, the Second Amendment and this Amendment is collectively referred to as the "Sublease".

B Tenant, doing business as Columbia Pacific Bio-Refinery ("CPBR"), assumed and was assigned the rights and obligations of CGP under the Sublease pursuant to that certain Asset Purchase Agreement (and all addenda thereto) dated December 23, 2009 between CBPR and Peter C. McKittrick in his capacity as the Trustee for CGP under the United States Bankruptcy Code Chapter 7.

C Landlord and Tenant now wish to further amend certain specific terms of the Sublease, upon the terms and conditions set forth therein.

D Capitalized terms not defined herein shall have the same meaning as set forth in the Sublease. References herein to the Sublease shall include this Amendment and all prior amendments to the Original Sublease, except where the context otherwise requires.

AMENDMENT

NOW, THEREFORE, in consideration of the premises and other valuable consideration, Landlord and Tenant agree as follows (unless otherwise indicated, capitalized terms used herein and not defined shall have the meanings attributed to them in the Sublease):

I. **Amendments to the Sublease Effective Upon Execution.** As of the date this Amendment is fully executed, the Sublease is amended or modified as follows:

1. Cascade. All references to “Cascade” in the Sublease shall mean Cascade Kelly Holdings, LLC (and its permitted successors and assigns).

2. Definitions (Sublease Section 1.1). The following definitions set forth in the Sublease are hereby modified as described below:

a. Definition of “Access Agreements” (Sublease Section 1.1(a)). The definition of “Access Agreements” set forth in the Sublease is hereby modified by adding the following sentence at the end thereof:

“As used herein, “Access Agreements” shall include any amendments or modifications to any of such agreements executed by the Port, Cascade and PGE from time to time.”

b. Definition of “Facilities” (Sublease Section 1.1(k)). The definition of “Facilities” set forth in the Sublease is hereby deleted in its entirety and replaced by the following:

“(k) **Facilities**: The Facilities are the fuel, ethanol, and petroleum products storage and transloading terminal and the ethanol production and grain processing facilities and all related facilities (including, without limitation, a carbon dioxide processing plant, which may be constructed, owned or operated by an entity other than Cascade) on or to be constructed on the Land and Access Areas described in Exhibit A3 and this Sublease (or as PGE and the Port may subsequently approve in writing from time to time in accordance with this Sublease), and approved improvements that are constructed or acquired by or on behalf of Cascade.”

c. Definition of “Land” (Sublease Section 1.1(o)). The definition of “Land” set forth in the Sublease is hereby deleted in its entirety and replaced by the following [*N.B. – this amendment should be effective upon execution – the current definition of “Land” refers to real property subleased pursuant the sublease which “comprises a portion of the Leased Real Property”, which is incorrect as of the 2006 amendment to the Master Lease. Only change proposed by this amendment is to delete the out of date reference to “Leased Real Property”*]:

“(o) **Land**: That certain real property which is leased to Cascade pursuant to this Sublease, and which is located in Columbia County, Oregon and legally described on Exhibit B1 attached hereto and incorporated herein by this reference, and shown on the survey attached hereto as Exhibit B2, together with all easement, rights and appurtenances thereto.”

Landlord, Tenant and PGE acknowledge and agree that Exhibit B1 and Exhibit B2 to the Sublease, copies of which are attached hereto, have not been amended or modified by this Amendment.

d. Definition of “Master Lease” (Sublease Section 1.1(s)). The definition of “Master Lease” set forth in the Sublease is hereby deleted in its entirety and replaced by the following:

“(s) **Master Lease:** That certain lease dated August 1, 1967, as amended from time to time (including, without limitation, by that certain Amendment of Lease dated effective as of May 31, 2006), between Prime Landlord, as landlord therein, and Westward Properties, as tenant therein (said tenant's interest of Westward Properties was subsequently assigned to PGE), and whereby Prime Landlord leases to PGE the Leased Real Property.”

e. Definition of “PGE Generation Resources” (Sublease Section 1.1(v)). The definition of “PGE Generation Resources” set forth in the Sublease is hereby deleted in its entirety and replaced by the following:

“(v) **PGE Generation Resources:** any and all generation facilities and energy storage facilities located on the Leased Real Property or PGE Owned Property, now or in the future, along with all substations, transmission lines, gas lines, means of access, and related equipment, utilities, permits and facilities necessary or useful for the current or future use and operation of such generation facilities and energy storage facilities, regardless of whether such facilities are owned and/or operated by PGE (but provided that such facilities are located on property that is currently Leased Real Property or PGE Owned Property or property subsequently acquired from the Prime Landlord or Cascade and operated by or for the benefit of PGE).”

f. Definition of “Prime Landlord” (Sublease Section 1.1(z)). The definition of “Prime Landlord” set forth in the Sublease is hereby deleted in its entirety and replaced by the following:

“(z) **Prime Landlord:** The Port of St. Helens, which is the fee simple owner of the Leased Real Property and the holder of the landlord's interest under the Master Lease. The Prime Landlord is also referred to in this Sublease as the “Port” and as “Landlord.”

g. Definition of “Real Property” (Sublease Section 1.1(aa)). The definition of “Real Property” set forth in the Sublease is hereby deleted in its entirety and replaced by the following:

“(aa) **Real Property:** The Leased Real Property, the PGE Owned Property, the Land, and the Tenant Owned Property.”

h. Definition of “Tank Purchase Agreement”. The following definition is hereby added to the Sublease as Section 1.1(jj) (and subsequent subsections of 1.1 of the Sublease are renumbered accordingly):

“(jj) **Tank Purchase Agreement:** That certain Agreement for Purchase of Storage Tanks and Real Property Between Portland General Electric Company and Cascade Kelly Holdings, LLC dated as of December 2016.”

i. Definition of “Tenant Owned Property”. The following definition is hereby added to the Sublease as Section 1.1(kk) (and subsequent subsections of 1.1 of the Sublease are renumbered accordingly):

“(kk) **Tenant Owned Property:** The real estate owned by Tenant located at Port Westward and described on Exhibit B6 attached hereto and incorporated herein by this reference.”

3. Exhibits (Sublease Section 1.2). The following exhibits set forth in the Original Sublease are hereby modified as described below:

a. Exhibit A1 (Air Shed Permit). Exhibit A1 of the Original Sublease is hereby deleted and Exhibit A1 attached hereto is inserted in lieu thereof.

b. Exhibit A2 (Maritime Security Facility Plan). Exhibit A2 of the Original Sublease is hereby deleted and Exhibit A2 attached hereto is inserted in lieu thereof.

c. Exhibit B1 (Legal description of the Land). Exhibit B1 of the Original Sublease, a copy of which is attached hereto, remains unmodified by this Amendment.

d. Exhibit B2 (Survey of the Land). Exhibit B2 of the Original Sublease, a copy of which is attached hereto, remains unmodified by this Agreement.

e. Exhibit B3 (Legal Description of the Real Property leased to PGE pursuant to the Master Lease and owned by PGE). Exhibit B3 to the Original Lease is hereby deleted and Exhibit B3 attached hereto is inserted in lieu thereof. *[N.B. – this amendment will update Exhibit B3 to reflect that the Land (CPBR direct lease from POSH) is no longer part of the property leased to PGE under the Master Lease. In the event the Master Lease is amended to return pipeline easement to POSH, will need a further amendment to Exhibit B3 post-closing to reflect this change]*

f. Exhibit B6 (Legal Description of Real Property owned by Cascade). The legal description of real property owned by Cascade attached hereto as Exhibit B6 and incorporated herein is hereby added to the Original Lease.

g. Exhibit H6 (Dock Easement). Exhibit H6 to the Original Lease has previously been amended by that certain First Amendment to Dock Use Agreement dated as of September 7, 2012, that certain Second Amendment to Dock Use Agreement dated as of October 1, 2013, and that certain Third Amendment to Dock Use Agreement dated as of March 17, 2016, copies of which are attached hereto and incorporated herein as Exhibit H6(A), and all references to “Exhibit H6” or “Dock Easement” in the Original Sublease shall mean “Exhibit H6” or “Dock Easement” as amended from time to time.

4. Deletion of PGE Representation As To Master Lease. Section 2.1(e) is hereby deleted in its entirety.

5. Deletion of Conditions Precedent. Section 2.2 “**Waiver and Satisfaction of Conditions Precedent to Sublease**” is hereby deleted in its entirety.

6. Use Restrictions – Air Shed (Sublease Section 3.3). The last sentence of Section 3.3, Exhibit A1 – Air Shed of the Original Sublease is hereby deleted and the following is inserted in lieu thereof:

“PGE agrees that the emissions allowed by the permits attached as Exhibit A1, together with all amendments, modifications, renewals and replacements thereof, provided such amendments, modifications, renewals and replacements do not increase the allowable emissions from the levels established in the permits attached as Exhibit A1, will not adversely impact any of the PGE Generation Resources existing as of the effective date of the Third Amendment to Amended and Restated Sublease.”

7. Use Restrictions – Security/Safety (Sublease Section 3.3). The following is inserted at the end of Section 3.3, Exhibit A2 – Security/Safety:

“The Security Plan referenced on Exhibit A2 satisfies the requirements of Section 3.3 of the Original Sublease with respect to the requirement for a mutually agreeable marine facility security plan.”

8. Water Intake (Sublease Section 3.6). Section 3.6 of the Original Sublease is deleted in its entirety and replaced by the following: **[NOTE – TO BE REVISED TO REFLECT RANNEY WELL AGREEMENTS, NEED TO DISCUSS IMPACT OF SHARED FIRE SUPPRESSION SYSTEMS FOR TANK FARMS]**

“**3.6 Water Intake.** Cascade has connected to the Port of St. Helens collector well system (the Ranney Well) to meet its water intake needs for its operation and entered into a Water Intake Operations and Maintenance Agreement. While PGE shall have no obligation to provide any water to Cascade and PGE does not guaranty that there will be any surplus water to provide to Cascade, PGE has water rights applicable to the Real Property (the "PGE Water Rights").”

9. Waste Water Discharge. Section 3.7 of the Original Sublease is deleted in its entirety and replaced by the following:

“**3.7 Waste Water Discharge.** The Port of St. Helens, an Oregon municipal corporation, has a Municipal National Pollution Discharge Elimination System Permit dated February 10, 2003, permit number 102650 (together with all amendments, modifications, and replacements thereof, the “Waste Discharge Permit”) for a discharge outfall into the Columbia River. The Waste Discharge Permit includes discharges from PGE, Cascade and certain third parties. Agreements between the Port of St. Helens and those parties who are participating in the Waste Discharge Permit (“Participant Agreements”) have been consummated and are listed on Exhibit L attached hereto and incorporated herein. Cascade is a party to the Participant Agreements pursuant to the terms thereof. Cascade shall at all times operate in compliance with the terms and conditions of such Participant Agreements, as the same may be amended, modified and replaced from time to time.”

10. Sanitary Waste Water Discharge. Section 3.8 of the Original Sublease is deleted in its entirety and replaced by the following:

“**3.8 Sanitary Waste Water Discharge.** – Cascade has a water pollution control facilities permit numbered 102666 and issued May 21, 2003 for on-site sewage treatment and disposal. A copy of that permit is attached as Exhibit M. Cascade shall at all times operate in compliance with the terms and conditions of such permit, as it may be amended, modified and replaced from time to time.”

11. Master Lease. Section 6.1 of the Original Sublease is deleted in its entirety and replaced by the following:

“6.1 **Master Lease**. Tenant, Landlord and PGE acknowledge and agree that at the time the Original Sublease was executed, the Land formed a part of the Leased Real Property. Cascade acknowledges that the Master Lease between the Port and PGE has been amended to remove from the Master Lease the Land subject to this Sublease as provided in Article 3.1(A), and this Sublease and the grant of all rights and privileges to Cascade hereunder are no longer subject and subordinate to the Master Lease. In connection with such removal, PGE assigned PGE’s interest in this Sublease to the Port and the Port assumed and satisfies the obligations of PGE hereunder, reserving to PGE at all times during the Term hereof (as amended and/or extended), the right, jointly and severally with the Port, to enforce all rights in favor of PGE and all obligations of Cascade in favor of PGE contained in this Sublease, as amended, and the Safe Harbors (other than the right to receive rent), and Cascade’s right to possession shall remain undisturbed subject to the terms of this Sublease.”

12. Access and Use Agreements. The first two (2) sentences of Section 6.5 of the Original Sublease are hereby deleted.

13. Rights of Way for Utility Lines. Section 6.10(c) of the Original Sublease is hereby modified by adding the following sentence at the end thereof:

“The rights and obligations of PGE and Cascade pursuant to this Section include all current and future developments and infrastructure on the Real Property, including without limitation additional infrastructure and improvements contemplated by or resulting from the expansion contemplated by the Tank Purchase Agreement and any PGE Generation Resources.”

14. PGE’s Covenants. The following item is added to Section 7.3 of the Original Sublease:

“(6) Construction Completion Report prepared for Portland General Electric Company by Amec Foster Wheeler Environment & Infrastructure, Inc. dated December 5, 2016 (Project No. 6-61M-132960.01); and

(7) The CPBR New Baseline Report, as such term is defined in the Tank Purchase Agreement.”

15. Notices. Section 13.1 is hereby deleted in its entirety and replaced by the following:

“13.1 **Notices**. All notices, certificates or other communications hereunder shall be given and shall be deemed given when mailed by certified or registered mail, postage prepaid, with proper address as indicated below. PGE and Cascade may, by written notice given by each to the other, designate any address or addresses to which notices; certificates or other communications to them shall be sent when required as contemplated by this Sublease. Until otherwise provided, all notices, certificates and communications to each of them shall be addressed as follows:

To PGE: Portland General Electric Company
Property Services Department
Attn: Mark Lindley
3WTC0406, 121 SW Salmon Street
Portland OR 97204
Email: mark.lindley@pgn.com

With a copy to: Portland General Electric Company
Legal Department
Attn: General Counsel
1WTC1701, 121 SW Salmon Street
Portland, OR 97204
Email: david.white@pgn.com

To Cascade: Dylan Remley
Vice President Terminal Operations
Cascade Kelly Holdings, LLC
c/o Global Partners LP
800 South Street, Suite 500
Waltham, MA 02453
Email: dremley@globalp.com

With a copy to: Edward J. Faneuil
General Counsel
Cascade Kelly Holdings, LLC
c/o Global Partners LP
800 South Street, Suite 500
Waltham, MA 02453
Email: efaneuil@globalp.com

To the Port: Port of St. Helens

Attn: _____
Email: _____

With a copy to: _____

Email: _____

A copy of all notices required under Article 12 shall also be provided to the Mortgagee. The Mortgagee or Cascade shall notify PGE of the address of the Mortgagee.”

16. PGE and Cascade Representatives. Section 13.3 is hereby deleted in its entirety.
17. Assignability; Cascade. Section 13.14 is hereby deleted in its entirety and replaced by the following:

“**13.14 Assignability; Cascade**. Cascade may not assign this Agreement or any of its rights hereunder without the prior written consent of the Landlord and PGE, which consent may not be unreasonably withheld, conditioned, or delayed. Notwithstanding the foregoing, provided Cascade is not otherwise in material

default under the terms of this Sublease: (i) Cascade may assign this Agreement, in whole or in part, including the right to utilize the Easements in whole or in part (either exclusively or shared with Cascade) to any Affiliate, as that term is hereinafter defined, without Landlord's or PGE's consent; and (ii) Cascade may assign this Agreement and the Easements to any lender or Mortgagee without Landlord's or PGE's consent, but with written notice to the Landlord. An "Affiliate" of a party shall mean, for the purpose of this Section and Section 13.15, any company or other legal entity that directly or indirectly controls or is controlled by such party, or that is controlled directly or indirectly by any company or other legal entity having direct or indirect control over such party. A change in composition or membership of Cascade or a permitted assignee will not be construed to be an assignment for the purposes of this Section. Notwithstanding the foregoing, except in conjunction with an assignment (in whole or in part) of this Agreement permitted by subsections (i) or (ii), above, or a sublease permitted by subsections (a), (b), (c) or (d), below, Cascade shall not have the right to assign, transfer, encumber, or alienate any beneficial interest in any of the Easements granted pursuant to this Agreement to any person or entity other than that person or entity to which the Landlord and PGE each consents to the assignment or sublease of this Agreement. Without implying that such consent is required hereunder, Landlord and PGE expressly consent to the subleasing of (a) a portion of the Premises to a single entity for the construction and operation of a carbon dioxide processing plant (the "CO2 Plant"), (b) any lease of individual tanks which may be constructed on any portion of the Premises pursuant to the terms of this Agreement to a customer of the Facilities, (c) the ethanol manufacturing plant portion of the Facilities to a single entity that is also operating such manufacturing plant or (d) the transloading operations portion of the Facilities to a single entity that is also operating such transloading facilities; provided that the terms of any sublease pursuant to (a)-(d) shall satisfy the following conditions: (i) the sublessee's use of the subleased portion of the Facilities shall be consistent with the use restrictions set forth in Section 3.3 of this Agreement, (ii) the sublessee's use of the subleased portion of the Facilities shall be subject to and compliant with Section 6.13 (Adverse Impact Upon PGE Generation Resources) of this Agreement, (iii) Cascade or a permitted assignee shall remain primarily responsible to both Landlord and PGE for compliance with the terms and conditions of this Agreement during the term of such sublease, (iv) any permitted sublessee shall not be permitted to further sub-lease the subleased portion of the Facilities, and (v) any such sublease shall incorporate all of the applicable terms and conditions of this Sublease and shall not be for a term that extends beyond the Term of this Sublease and otherwise complies with the requirements of Section 3.3 hereof. Notwithstanding anything herein to the contrary, with respect to any proposed assignment of this Agreement requiring the consent of Landlord and PGE pursuant to this Section 13.14 which proposed assignment also includes the sale or transfer of the Tenant Owned Property, in the event PGE declines to exercise its right of first refusal with respect to the Tenant Owned Property in connection with such proposed assignment, then PGE's consent to such proposed assignment shall not be required under this Section 13.14."

II. Amendments to the Sublease Effective Upon Closing of Tank Purchase Agreement. As of the closing of the transactions contemplated by the Tank Purchase Agreement, as evidenced by the recording of a notice by Cascade with the Records of Columbia County, Oregon stating that such transactions have closed, the Sublease is further amended or modified as follows:

1. Definitions (Sublease Section 1.1). The following definitions set forth in the Sublease are hereby modified as described below:

a. Definition of "Facilities" (Sublease Section 1.1(k)). The definition of "Facilities" set forth in the Sublease is hereby amended by inserting the following at the end thereof:

"Subject to the following conditions: (a) CPBR shall construct a facility located just inside or at the fence line paralleling the tracks to create a barrier between the PGE Generation Resources and the CPBR rail spur. Such facility (e.g., berm, bund, ditch) shall be designed and constructed using commercially reasonable industrial standards and in such a manner to contain most of any product release from progressing too close to PGE's Port Westward 1 and Port Westward 2 cooling towers; and (b) prior to CPBR commencing ethanol production on the Land, PGE and CPBR will, in good faith and with a preference for lowest cost alternatives, jointly develop a Grain Management Plan that mitigates the adverse impacts to PGE Generation Resources due to the increase in avian activity near the PGE Generation Resources as a result of CPBR's ethanol production, the Facilities shall include, without limitation, the following expansion improvements which may be constructed on the Land and Access Areas by Cascade without further consent or approval from the Port or PGE:

Rail Unloading Stations and Transloading Equipment* - The construction, maintenance, operation and use of up to 72 additional rail unloading stations, including modifications of and improvements to existing transloading equipment, on the portions of the Land described or otherwise shown on the plan attached hereto as Exhibit A4 (the "Expansion Plan").

Rail Improvements on Land - The construction, maintenance, operation and use of additional rail leads on the portions of the Land described or otherwise shown on the Expansion Plan. Such rail improvements shall be designed, permitted, constructed, and completed by CPBR to commercially reasonable industrial standards that are acceptable for private rail sidetracks served by the Portland & Western Railroad or such applicable successor railroad serving the PGE Spur at the time of such construction.

Pipeline - The construction, maintenance, operation and use of additional pipelines within the boundaries of the pipe line easement set forth in Exhibit G2 – Pipeline Easement (as amended from time to time) or otherwise shown on the Expansion Plan from the Land to the Tenant Owned Property and from the Tenant Owned Property to the Dock Area as defined in Exhibit H7 – Dock Easement (as amended from time to time), but only as long as any such construction, maintenance, operation and use of such pipelines shall not interfere with the existing outfall pipeline located in the Pipe Line Easement.

Ethanol Manufacturing Equipment—Modifications of and improvements to existing feed stock unloading equipment, and construction, maintenance, operation and use of additional grain unloading equipment to the extent permitted under the Air Shed Permits set forth on Exhibit A1 or such amended or replacement permits in effect as of the date of the Closing of the transactions contemplated by the Tank Purchase Agreement or as otherwise in effect from time to time, provided that such modifications and improvements do not increase the current nameplate capacity of the exiting ethanol manufacturing improvements and as long as such equipment is located and used on the Land;

Beaver Dock Expansion—Cascade has completed construction of Berth 1 at the Beaver Dock. CPBR may build a pipe bridge in accordance with permits issued by Oregon Department of State Lands and the U.S. Army Corps of Engineers (Permit No. NWP-2007-998-1 and DSL Permit No. 54129-RF) and may build attendant structures and secure piping upon and along such pipe bridge.

Rail Improvement within Rail Easement—The construction, maintenance, operation and use of Cascade Lead No. 2 to be located within the boundaries of the Rail Easement described in Exhibit F2 (Rail Easement) (as amended from time to time). Cascade Lead No. 2 is shown on the Expansion Plan and originates north of the cooling towers from PGE's Port Westward I & II facilities and subject to approval of the Port as to the location. The design of the rail improvements must allow for more efficient movement and processing of trains to minimize and reduce the number of rail/road crossing impacts. The rail improvements identified in this paragraph shall only be constructed by Cascade in the event that the Amended and Restated Rail License and between PGE and Cascade and dated as of the date of the Closing of the transactions contemplated by the Tank Purchase Agreement is terminated or otherwise expires.”

2. Exhibits (Sublease Section 1.2). The following exhibits set forth in the Original Sublease are hereby modified as described below:
 - a. Exhibit A4 (Expansion Plan). The expansion plan attached hereto as Exhibit A4 and incorporated herein is hereby added to the Original Lease.
 - b. Exhibit B5 (Legal Description of Real Property owned by PGE). Exhibit B5 to the Original Lease is hereby deleted and Exhibit B5 attached hereto is inserted in lieu thereof.
 - c. Exhibit B6 (Tenant Owned Property). Exhibit B6 of the Original Sublease is hereby deleted and Amended Exhibit B6 attached hereto is inserted in lieu thereof.
 - d. Exhibit F1 (Road Easement). Exhibit F1 to the Original Lease is amended by that certain First Amendment to Road Easement substantially in the form attached hereto and incorporated herein as Exhibit F1(A), and all references to “Exhibit F1” or “Road Easement” in the Original Sublease shall mean “Exhibit F1” or “Road Easement” as amended from time to time.
 - e. Exhibit F2 (Rail Easement). Exhibit F2 to the Original Lease is amended by that certain First Amendment to Rail Easement substantially in the form attached hereto and incorporated herein as Exhibit F2(A), and all references to “Exhibit F2” or “Rail Easement” in the Original Sublease shall mean “Exhibit F2” or “Rail Easement” as amended from time to time.
 - f. Exhibit G2 (Pipe Line Easement). Exhibit G2 to the Original Lease, as previously amended by that certain Amendment to Pipe Line Easement dated as of October 17, 2012, is amended by that certain Second Amendment to Pipe Line Easement substantially in the form attached hereto and incorporated herein as Exhibit G2(A), and all references to “Exhibit

G2” or “Pipe Line Easement” in the Original Sublease shall mean “Exhibit G2” or “Pipe Line Easement” as amended from time to time.

g. Exhibit H1 (Natural Gas Easement). Exhibit H1 to the Original Lease is amended by that certain First Amendment to Natural Gas Easement substantially in the form attached hereto and incorporated herein as Exhibit H1(A), and all references to “Exhibit H1” or “Natural Gas Easement” in the Original Sublease shall mean “Exhibit H1” or “Natural Gas Easement” as amended from time to time.

h. Exhibit H2 (Electrical Easement). Exhibit H2 to the Original Lease is amended by that certain First Amendment to Electrical Easement substantially in the form attached hereto and incorporated herein as Exhibit H2(A), and all references to “Exhibit H2” or “Electrical Easement” in the Original Sublease shall mean “Exhibit H2 or “Electrical Easement” as amended from time to time.

i. Exhibit H5 (Storm Water Easement). Exhibit H5 to the Original Lease is amended by that certain First Amendment to Storm Water Easement substantially in the form attached hereto and incorporated herein as Exhibit H5(A), and all references to “Exhibit H5” or “Storm Water Easement” in the Original Sublease shall mean “Exhibit H5” or “Storm Water Easement” as amended from time to time.

j. Exhibit I (Telecommunications Easement). Exhibit I to the Original Lease is amended by that certain First Amendment to Telecommunications Easement substantially in the form attached hereto and incorporated herein as Exhibit I(A), and all references to “Exhibit I” or “Telecommunications Easement” in the Original Sublease shall mean “Exhibit I” or “Telecommunications Easement” as amended from time to time.

III. Amendments to the Sublease Effective Upon Termination of Tank Purchase Agreement. In the event of the termination of the Tank Purchase Agreement prior to consummation of the transactions contemplated thereby, as evidenced by the recording of a notice by Cascade with the Records of Columbia County, Oregon stating that such Tank Purchase Agreement has been terminated, the Sublease is amended or modified as follows:

1. Definitions (Sublease Section 1.1). The following definitions set forth in the Sublease are hereby modified as described below:

a. Definition of “Facilities” (Sublease Section 1.1(k)). The definition of “Facilities” set forth in the Sublease is hereby amended by inserting the following at the end thereof:

“Subject to the following conditions: (a) CPBR shall construct a facility located just inside or at the fence line paralleling the tracks to create a barrier between the PGE Generation Resources and the CPBR rail spur. Such facility (e.g., berm, bund, ditch) shall be designed and constructed using commercially reasonable industrial standards and in such a manner to contain most of any product release from progressing too close to PGE’s Port Westward 1 and Port Westward 2 cooling towers; and (b) prior to CPBR commencing ethanol production on the Land, PGE and CPBR will, in good faith and with a preference for lowest cost alternatives, jointly develop a Grain Management Plan that mitigates the adverse impacts to PGE Generation Resources due to the increase in avian activity near

the PGE Generation Resources as a result of CPBR's ethanol production, the Facilities shall include, without limitation, the following expansion improvements which may be constructed on the Land and Access Areas by Cascade without further consent or approval from the Port or PGE

Rail Unloading Stations and Transloading Equipment - The construction, maintenance, operation and use of up to 72 additional rail unloading stations, including modifications of and improvements to existing transloading equipment, on the portions of the Land described or otherwise shown on the plan attached hereto as Exhibit A4 (the "Expansion Plan").

Rail Improvements on Land - The construction, maintenance, operation and use of additional rail leads on the portions of the Land described or otherwise shown on the Expansion Plan. Such rail improvements shall be designed, permitted, constructed, and completed by CPBR to commercially reasonable industrial standards that are acceptable for private rail sidetracks served by the Portland & Western Railroad or such applicable successor railroad serving the PGE Spur at the time of such construction.

Pipelines - The construction, maintenance, operation and use of up to four (4) additional pipelines, each up to thirty inches (30") in diameter, within the boundaries of the pipe line easement set forth in Exhibit G2 - Pipeline Easement (as amended from time to time) or otherwise shown on the Expansion Plan from the Land to the Tenant Owned Property and from the Tenant Owned Property to the Dock Area as defined in Exhibit H7 - Dock Easement (as amended from time to time), but only as long as any such construction, maintenance, operation and use of such pipelines shall not interfere with the existing outfall pipeline located in the Pipe Line Easement. In the event that Cascade determines that is necessary to upgrade the existing pipe line support piers within the Pipeline Easement to support additional pipelines constructed pursuant to this paragraph, Cascade shall design and construct such upgrades to accommodate up to two (2) additional pipelines, each up to twenty-four inches (24") in diameter, which may be constructed by PGE at its sole cost and expense.

Ethanol Manufacturing Equipment - Modifications of and improvements to existing feed stock unloading equipment, and construction, maintenance, operation and use of additional grain unloading equipment to the extent permitted under the Air Shed Permits set forth in Exhibit A1 or such amendments or modifications as in effect from time to time, provided that such modifications and improvements do not increase the current nameplate capacity of the exiting ethanol manufacturing improvements and as long as such equipment is located and used on the Land;

Beaver Dock Expansion - Cascade has completed construction of Berth 1 at the Beaver Dock. Cascade may build a pipe bridge in accordance with permits issued by Oregon Department of State Lands and the U.S. Army Corps of Engineers (Permit No. NWP-2007-998-1 and DSL Permit No. 54129-RF) and may build attendant structures and secure piping upon and along such pipe bridge.

Tank Construction - Construction, maintenance, operation and use of up to six (6) additional storage tanks with a maximum combined storage capacity of 720,000 barrels, with no single tank having a storage capacity in excess of 150,000 barrels, and up to 2 additional process tanks with a maximum capacity of 42,000 gallons each, and a secondary containment berm in the

locations depicted in Exhibit A5 (the “Tank Area”). Such additional storage tanks and required secondary containment berm must be located on the Land.

Rail Improvement within Rail Easement—The construction, maintenance, operation and use of Cascade Lead No. 2 to be located within the boundaries of the Rail Easement as shown on Exhibit F2 (Rail Easement) (as amended from time to time). Cascade Lead No. 2 is shown on the Expansion Plan and originates north of the cooling towers from PGE’s Port Westward I & II facilities and subject to approval of the Port as to the location. The design of the rail improvements must allow for more efficient movement and processing of trains to minimize and reduce the number of rail/road crossing impacts. The rail improvements identified in this paragraph shall only be constructed by Cascade in the event that the Rail License Agreement dated as of February 13, 2013, by and between PGE and Cascade is terminated or otherwise expires.”

2. Exhibits (Sublease Section 1.2). The following exhibits set forth in the Original Sublease are hereby modified as described below:

a. Exhibit A5 (Tank Area). The plan of the tank area attached hereto as Exhibit A5 and incorporated herein is hereby added to the Original Lease.

IV. Miscellaneous. Each party agrees to execute such further instruments as may be necessary to give effect to the terms of this Amendment. No other amendment or modification is made or intended to be made to the Sublease and the Sublease, as modified hereby, is hereby affirmed and reaffirmed by Landlord, Tenant and PGE and shall remain in full force and effect.

[Signatures on following page]

Executed in multiple counterparts as of _____, 2017.

LANDLORD

THE PORT OF ST. HELENS, a municipal corporation of the State of Oregon

By: _____

Name: _____

Title: _____

TENANT

CASCADE KELLY HOLDINGS LLC, an Oregon limited liability company doing business as Columbia Pacific Bio-Refinery

By: _____

Name: _____

Title: _____

READ AND APPROVED:

PORTLAND GENERAL ELECTRIC COMPANY, an Oregon corporation

By: _____

Name: _____

Title: _____

Exhibit A1
Air Shed Permit

Copy of Cascade's transloading permit (ACDP permit No. 05-0023-ST-01, expires 8/1/2019) and Cascade's ethanol manufacturing permit (ACDP permit No. 05-0006-ST-01, expires 12/1/2012—renewal application submitted) are attached hereto and incorporated herein.

*[ACDP permit No. 05-0023-ST-01 and ACDP permit No. 05-0006-ST-01
to be attached prior to execution of 3rd Amendment]*

Exhibit A2
Maritime Security Facility Plan

*[UPDATED SECURITY PLAN TO BE ATTACHED
PRIOR TO SIGNING OF 3rd AMENDMENT – to be provided by Global]*

Exhibit B1
Legal Description of the Land

*[EXISTING EXHIBIT B1 TO SUBLEASE TO BE ATTACHED
PRIOR TO EXECUTION OF 3rd AMENDMENT- to be provided by Global]*

Exhibit B2
Survey of the Land

*[EXISTING EXHIBIT B2 TO THE SUBLEASE TO BE ATTACHED
PRIOR TO EXECUTION OF 3rd AMENDMENT – to be provided by Global]*

Exhibit B3
Legal Description of the Real Property leased to PGE
pursuant to the Master Lease and owned by PGE

*[UPDATED B3 TO BE ATTACHED PRIOR TO EXECUTION OF 3rd AMENDMENT,
REFLECTING REAL PROPERTY RETURNED TO PGE UNDER MASTER LEASE – to be
provided by PGE]*

Exhibit B6
Legal Description of Real Property owned by Cascade

(prior to closing of the transactions contemplated by the Tank Purchase Agreement)

Parcel 2 of Partition Plan 2007-28, recorded September 25, 2007, as Fee Number 2007-012334,
Records of Columbia County, Oregon

Exhibit H6A
Amendments to Dock Easement

*[EXISTING FIRST, SECOND, THIRD AMENDMENTS TO BE ATTACHED
PRIOR TO EXECUTION OF 3rd AMENDMENT – to be provided by Global]*

**Exhibit A4
Expansion Plan**

The following page sets forth a depiction of the Expansion Area.



© 1995

© 2010 Google

Imagery Date: 7/16/2014

46°10'36.98" N 122°10'43.17" W Elev: 19 ft Speed: 732 ft

Google earth

EX 14

Exhibit B5
Legal Description of Real Property owned by PGE

*[UPDATED B5 TO BE ATTACHED PRIOR TO EXECUTION OF 3rd AMENDMENT,
REFLECTING CPBR TANK FARM ACQUIRED BY PGE AND
REMOVING PGE TANK FARM ACQUIRED BY CPBR – to be provided by PGE]*

Amended Exhibit B6
Legal Description of Real Property owned by Cascade
(effective upon closing of the transactions contemplated by the Tank Purchase Agreement)

*[LEGAL DESCRIPTION OF PGE TANK FARM TO BE ATTACHED PRIOR TO EXECUTION
OF 3rd AMENDMENT – to be provided by PGE]*

Exhibit F1(A)

FIRST AMENDMENT TO
ROAD EASEMENT AGREEMENT

This FIRST AMENDMENT TO ROAD EASEMENT AGREEMENT ("*Amendment*") is made effective as of the ___ day of _____, 2017, between the PORT OF ST. HELENS, an Oregon municipal corporation ("*Port*"), PORTLAND GENERAL ELECTRIC COMPANY, an Oregon corporation ("*PGE*"), and CASCADE KELLY HOLDINGS LLC, LLC, an Oregon limited liability company ("*CPBR*").

RECITALS:

A. The Port and PGE are parties to a certain Lease dated August 1, 1967, as amended, between the Port and Westward Properties (said tenant's interest of Westward Properties was subsequently assigned to PGE) (collectively, the "*Master Lease*") whereby the Port leased to PGE that certain real property in Columbia County, Oregon, commonly known as Port Westward (the "*PGE Leased Premises*").

B. Pursuant to that certain Amended and Restated Sublease by and between PGE and Cascade Grain Products, LLC ("*Cascade*") dated as of the 31st day of May, 2006 (the "*Original Sublease*"), PGE subleased to Cascade a portion of the PGE Leased Premises (the "*Subleased Premises*") on which Cascade subsequently developed an ethanol production and terminaling facility (the "*Ethanol Facility*"). The Sublease was subsequently converted into a direct lease from PGE to Cascade, with PGE retaining certain enforcement rights pursuant to Section 3.2 of the Amendment of Lease by PGE and the Port effective May 31, 2006 (the "*Amendment to PGE Master Lease*").

C. CPBR assumed and was assigned certain rights and obligations of Cascade, including its rights and obligations under the Sublease, pursuant to a certain Asset Purchase Agreement dated December 23, 2009 between CPBR and Pete C. McKittrick, in his capacity as the Trustee for Cascade under The United States Bankruptcy Code, Chapter 7.

D. The Original Sublease was amended by that certain Amendment of Amended and Restated Sublease dated as of March 19, 2007 (the "*First Amendment*"), that certain Second Amendment of Amended and Restated Sublease dated as of August 1, 2016, (the "*Second Amendment*") and that certain Third Amendment of Amended and Restated Sublease dated as of the date hereof (the "*Third Amendment*"), each by and amongst CPBR, the Port and PGE. The Original Sublease, as amended by the First Amendment, the Second Amendment, the Third Amendment and as may be further amended or modified are collectively referred to herein as the "*Sublease*".

E. In connection with the Original Sublease, PGE, Cascade and the Port entered into that certain Road Easement Agreement dated as of May 31, 2006 (the "*Original Easement*"), a copy of which is attached to the Original Sublease as Exhibit F1 thereto, and that certain Memorandum of Road Easement recorded on June 8, 2006, in Fee Number 2006-007496, Deed Records, Columbia County, Oregon (the "*Memorandum of Easement*").

F. In connection with the Third Amendment, CPBR, the Port and PGE have agreed to amend the Original Easement and the Memorandum of Easement on the terms and conditions set forth in this Amendment.

AGREEMENTS:

For good, fair and valuable consideration, the receipt and sufficiency of which is acknowledged, the Port, PGE and CPBR agree as follows:

1. **Burdened Property.** Recital A of the Original Easement, together with Exhibit A and Exhibit B of the Original Easement referenced therein, is hereby deleted and the following (including Exhibits A and Exhibits B to this Amendment) is inserted in lieu thereof:

“A. *The Port owns and leases to PGE that certain land located in Columbia County, Oregon which is legally described on Exhibit A attached to and made a part of this Agreement, and PGE owns that certain land located in Columbia County, Oregon legally described on Exhibit B attached to and made a part of this Agreement (together, the land described on Exhibits A and B, less the Benefitted Property as described below, is the “Burdened Property”).*”

2. **Benefitted Property.** Recital B of the Original Easement, together with Exhibit C of the Original Lease referenced therein, is hereby deleted and the following (including Exhibit C-1 and Exhibit C-2 to this Amendment) is inserted in lieu thereof:

“B. *Cascade Grain Products, LLC (“Cascade”) has entered into a sublease with PGE dated as of the 31st day of May, 2006 (as amended from time to time, the “Sublease”), which Sublease was subsequently converted into a direct lease from PGE to Cascade. Cascade Kelly Holdings, LLC (“CPBR”) assumed and was assigned certain rights and obligations of Cascade, including its rights and obligations under the Sublease, pursuant to a certain Asset Purchase Agreement dated December 23, 2009 between CPBR and Pete C. McKittrick, in his capacity as the Trustee for Cascade under The United States Bankruptcy Code, Chapter 7. Pursuant to the sublease, CPBR now leases the land located in Columbia County, Oregon, that is legally described on Exhibit C-1 attached to and made a part of this Agreement from the Port, and CPBR owns that certain land located in Columbia County, Oregon legally described on Exhibit C-2 attached to and made a party of this Agreement (together, the land described on Exhibits C-1 and C-2 is the “Benefitted Property”).*”

3. **Memorandum of Easement.** Section 16 of the Original Easement, together with Exhibit F of the Original Lease referenced therein, is hereby deleted and the following (including Exhibit F to this Amendment) is inserted in lieu thereof:

“16. *Short Form Memorandum of Agreement. At the request of any party, the Port, PGE and CPBR shall promptly execute and record, at the cost of the requesting party, an amended and restated short form memorandum of this Agreement in the form attached hereto as Exhibit F.*”

4. **Cascade.** Except as set forth in Recital B of the Original Easement (as amended by this Amendment), all references in the Original Easement to “Cascade” shall be deleted and “CPBR” shall be inserted in lieu thereof.

5. **Counterparts.** This Amendment may be executed in counterparts; each when considered together shall be deemed on document.

6. **Miscellaneous.** Except as otherwise modified by this Amendment, the Original Easement shall remain in full force and effect.

The Port, PGE and CPBR have executed and delivered this Amendment as of the date stated above.

PORT OF ST. HELENS, an Oregon municipal corporation

By _____
Its _____

PORTLAND GENERAL ELECTRIC COMPANY,
an Oregon corporation

By _____
Its _____

CASCADE KELLY HOLDINGS, LLC, an Oregon limited liability company

By _____
Its _____

STATE OF OREGON)
)ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ___ day of _____, 2017, by _____, the _____ of the **PORT OF ST. HELENS**, an Oregon municipal corporation, on behalf of the corporation.

Notary Public

STATE OF OREGON)
)ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ___ day of _____, 2017, by _____, the _____ of the **PORTLAND GENERAL ELECTRIC COMPANY**, an Oregon corporation, on behalf of the corporation.

Notary Public

STATE OF OREGON)
)ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ___ day of _____, 2017, by _____, the _____ of the **CASCADE KELLY HOLDINGS, LLC**, an Oregon limited liability company, on behalf of the company.

Notary Public

EXHIBIT A

**Legal Description
of the
Port Owned and PGE Leased Property**

[updated legal description of PGE leased land excluding (a) existing CPBR direct-lease land and (b) any additional leased land returned to POSH to be added prior to execution of amendment]

EXHIBIT B

**Legal Description
of the
PGE Owned Property**

*[updated legal description of PGE owned land excluding PGE Tank Farm
transferred to CPBR and including CPBR Tank Farm transferred to PGE to be added]*

EXHIBIT C-1

**Legal Description
of the
Port Owned and CPBR Leased Property**

[existing legal description of CPBR leased land from POSH to be added]

EXHIBIT C-2

**Legal Description
of the
CPBR Owned Property**

[legal description of PGE Tank Farm transferred to CPBR to be added]

EXHIBIT F

Memorandum of Agreement

WHEN RECORDED RETURN TO:
Cascade Kelly Holdings, LLC
c/o Global Companies LLC
800 South Street
Suite 500
Waltham, MA 02453
Attn: Sean T. Geary

SPACE ABOVE THIS LINE
RESERVED FOR
RECORDER'S USE ONLY

**AMENDED AND RESTATED
MEMORANDUM OF ROAD EASEMENT**

THIS AMENDED AND RESTATED MEMORANDUM OF ROAD EASEMENT AGREEMENT ("*Memorandum*") is made as of the ___ day of ___, 2017 between the PORT OF ST. HELENS, an Oregon municipal corporation, (the "*Port*"), PORTLAND GENERAL ELECTRIC COMPANY, an Oregon corporation ("*PGE*"), and CASCADE KELLY HOLDINGS, LLC, an Oregon limited liability company ("*CPBR*").

RECITALS

This Memorandum amends and restates in its entirety that certain Memorandum of Road Easement Agreement recorded on June 8, 2006, in Fee Number 2006-007496, Deed Records, Columbia County, Oregon (the "*Original Memorandum of Easement*").

The Port owns that certain real property in Columbia County, Oregon, which is legally described on the attached Exhibit A ("*Port Property*"), which Port Property is leased to PGE pursuant that certain Lease Agreement between the Port and Westward Properties, Inc., dated August 10, 1967 (as amended from time to time, the "*Lease*"), which Lease was assigned to PGE pursuant to an Assignment dated June 6, 1973.

PGE owns that certain real property in Columbia County, Oregon, which is legally described on the attached Exhibit B ("*PGE Property*").

The Port owns that certain real property located in Columbia County, Oregon, which is legally described on the attached Exhibit C-1 (the "*Additional Port Property*"), which Additional Port Property is leased to CPBR pursuant to that certain Sublease between the Port, PGE and Cascade Grain Products, LLC ("*Cascade*") dated as of the 31st day of May, 2006 (as it may be amended from time to time, the "*Sublease*"), which Sublease was subsequently converted into a

direct lease from PGE to Cascade. CPBR assumed and was assigned certain rights and obligations of Cascade, including its rights and obligations under the Sublease, pursuant to a certain Asset Purchase Agreement dated December 23, 2009 between CPBR and Pete C. McKittrick, in his capacity as the Trustee for Cascade under The United States Bankruptcy Code, Chapter 7.

CPBR owns that certain real property in Columbia County, Oregon, which is legally described on the attached Exhibit C-2 ("**CPBR Property**") and, together with the Additional PGE Property, the "**Benefited Property**").

Together, the Port Property and the PGE Property, less the Benefited Property, are the "**Burdened Property**".

The Port, PGE, and CPBR, as successor in interest to Cascade, have entered into that certain Road Easement Agreement dated as of May 31, 2006, as amended by that certain First Amendment to Road Easement Agreement dated as of the date of the Memorandum (the "**Agreement**"), pursuant to which the Port and PGE have granted to CPBR an easement (the "**Easement**") to install, construct, use, access, maintain, repair, and replace roads for vehicular ingress and egress over and in those portions of the Burdened Property which are legally described on the attached Exhibit D and depicted on the attached Exhibit E ("**Road Access Area**").

The Easement is non-exclusive and irrevocable, commencing on the commencement date as described in the Sublease and expiring August 1, 2066, subject, however, (1) to earlier termination upon the occurrence of an event of default by CPBR and the exercise by the Port of its right to terminate the Sublease as described in the Sublease.

AGREEMENT

NOW, THEREFORE, the Port, PGE, and CPBR make this Memorandum to set forth certain provisions of the Agreement. Reference is made to the Agreement for a full statement of the terms and conditions of the Agreement, all of which are hereby incorporated by reference.

IN AGREEMENT, the Port, PGE, and CPBR have executed this Memorandum as of the date first above written.

PORT OF ST. HELENS, an Oregon municipal corporation

By _____
Its _____

PORTLAND GENERAL ELECTRIC COMPANY, an Oregon corporation

By _____
Its _____

CASCADE KELLY HOLDINGS, LLC, an Oregon limited liability company

By _____
Its _____

STATE OF OREGON)
)ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ___ day of _____, 2017, by _____, the _____ of the **PORT OF ST. HELENS**, an Oregon municipal corporation, on behalf of the corporation.

Notary Public

STATE OF OREGON)
)ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ___ day of _____, 2017, by _____, the _____ of the **PORTLAND GENERAL ELECTRIC COMPANY**, an Oregon corporation, on behalf of the corporation.

Notary Public

STATE OF OREGON)
)ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ___ day of _____, 2017, by _____, the _____ of the **CASCADE KELLY HOLDINGS, LLC**, an Oregon limited liability company, on behalf of the company.

Notary Public

EXHIBIT A

**Legal Description
of the
Port Property**

*[updated legal description of PGE leased land excluding (a) existing CPBR
direct-lease land and (b) any additional leased land returned to POSH to be added]*

EXHIBIT B

**Legal Description
of the
PGE Property**

*[updated legal description of PGE owned land excluding PGE Tank Farm
transferred to CPBR and including CPBR Tank Farm transferred to PGE to be added]*

EXHIBIT C-1

**Legal Description
of the
Additional Port Property**

[existing legal description of CPBR leased land from POSH to be added]

EXHIBIT C-2

**Legal Description
of the
CPBR Property**

[legal description of PGE Tank Farm transferred to CPBR to be added]

EXHIBIT D

**Legal Description
of the
Road Access Area**

EXHIBIT E

**Depiction
of the
Road Access Area**

Exhibit F2(A)

FIRST AMENDMENT TO
RAIL EASEMENT AGREEMENT

This FIRST AMENDMENT TO RAIL EASEMENT AGREEMENT ("*Amendment*") is made effective as of the ___ day of _____, 2017, between the PORT OF ST. HELENS, an Oregon municipal corporation ("*Port*"), PORTLAND GENERAL ELECTRIC COMPANY, an Oregon corporation ("*PGE*"), and CASCADE KELLY HOLDINGS LLC, LLC, an Oregon limited liability company ("*CPBR*").

RECITALS:

A. The Port and PGE are parties to a certain Lease dated August 1, 1967, as amended, between the Port and Westward Properties (said tenant's interest of Westward Properties was subsequently assigned to PGE) (collectively, the "*Master Lease*") whereby the Port leased to PGE that certain real property in Columbia County, Oregon, commonly known as Port Westward (the "*PGE Leased Premises*").

B. Pursuant to that certain Amended and Restated Sublease by and between PGE and Cascade Grain Products, LLC ("*Cascade*") dated as of the 31st day of May, 2006 (the "*Original Sublease*"), PGE subleased to Cascade a portion of the PGE Leased Premises (the "*Subleased Premises*") on which Cascade subsequently developed an ethanol production and terminaling facility (the "*Ethanol Facility*"). The Sublease was subsequently converted into a direct lease from PGE to Cascade, with PGE retaining certain enforcement rights pursuant to Section 3.2 of the Amendment of Lease by PGE and the Port effective May 31, 2006 (the "*Amendment to PGE Master Lease*").

C. CPBR assumed and was assigned certain rights and obligations of Cascade, including its rights and obligations under the Sublease, pursuant to a certain Asset Purchase Agreement dated December 23, 2009 between CPBR and Pete C. McKittrick, in his capacity as the Trustee for Cascade under The United States Bankruptcy Code, Chapter 7.

D. The Original Sublease was amended by that certain Amendment of Amended and Restated Sublease dated as of March 19, 2007 (the "*First Amendment*"), that certain Second Amendment of Amended and Restated Sublease dated as of August 1, 2016, (the "*Second Amendment*") and that certain Third Amendment of Amended and Restated Sublease dated as of the date hereof (the "*Third Amendment*"), each by and amongst CPBR, the Port and PGE. The Original Sublease, as amended by the First Amendment, the Second Amendment, the Third Amendment and as may be further amended or modified are collectively referred to herein as the "*Sublease*".

E. In connection with the Original Sublease, PGE, Cascade and the Port entered into that certain Rail Easement Agreement dated as of May 31, 2006 (the "*Original Easement*"), a copy of which is attached to the Original Sublease as Exhibit F2 thereto, and that certain Memorandum of Rail Easement recorded on June 8, 2006, in Fee Number 2006-007493, Deed

Records, Columbia County, Oregon and re-recorded on July 6, 2006, in Fee Number 2006-008865, Deed Records, Columbia County, Oregon (the "*Memorandum of Easement*").

F. In connection with the Third Amendment, CPBR, the Port and PGE have agreed to amend the Original Easement and the Memorandum of Easement on the terms and conditions set forth in this Amendment.

AGREEMENTS:

For good, fair and valuable consideration, the receipt and sufficiency of which is acknowledged, the Port, PGE and CPBR agree as follows:

1. **Burdened Property.** Recital A of the Original Easement, together with Exhibit A and Exhibit B of the Original Easement referenced therein, is hereby deleted and the following (including Exhibits A and Exhibits B to this Amendment) is inserted in lieu thereof:

"A. *The Port owns and leases to PGE that certain land located in Columbia County, Oregon which is legally described on Exhibit A attached to and made a part of this Agreement, and PGE owns that certain land located in Columbia County, Oregon legally described on Exhibit B attached to and made a part of this Agreement (together, the land described on Exhibits A and B, less the Benefitted Property as described below, is the "**Burdened Property**")."*

2. **Benefitted Property.** Recital B of the Original Easement, together with Exhibit C of the Original Lease referenced therein, is hereby deleted and the following (including Exhibit C-1 and Exhibit C-2 to this Amendment) is inserted in lieu thereof:

"B. *Cascade Grain Products, LLC ("Cascade") has entered into a sublease with PGE dated as of the 31st day of May, 2006 (as amended from time to time, the "Sublease"), which Sublease was subsequently converted into a direct lease from PGE to Cascade. Cascade Kelly Holdings, LLC ("CPBR") assumed and was assigned certain rights and obligations of Cascade, including its rights and obligations under the Sublease, pursuant to a certain Asset Purchase Agreement dated December 23, 2009 between CPBR and Pete C. McKittrick, in his capacity as the Trustee for Cascade under The United States Bankruptcy Code, Chapter 7. Pursuant to the sublease, CPBR now leases the land located in Columbia County, Oregon, that is legally described on Exhibit C-1 attached to and made a part of this Agreement from the Port, and CPBR owns that certain land located in Columbia County, Oregon legally described on Exhibit C-2 attached to and made a party of this Agreement (together, the land described on Exhibits C-1 and C-2 is the "**Benefitted Property**")."*

3. **Memorandum of Easement.** Section 16 of the Original Easement, together with Exhibit F of the Original Lease referenced therein, is hereby deleted and the following (including Exhibit F to this Amendment) is inserted in lieu thereof:

“16. Short Form Memorandum of Agreement. At the request of any party, the Port, PGE and CPBR shall promptly execute and record, at the cost of the requesting party, an amended and restated short form memorandum of this Agreement in the form attached hereto as Exhibit F.”

4. **Cascade.** Except as set forth in Recital B of the Original Easement (as amended by this Amendment), all references in the Original Easement to “Cascade” shall be deleted and “CPBR” shall be inserted in lieu thereof.
5. **Counterparts.** This Amendment may be executed in counterparts; each when considered together shall be deemed on document.
6. **Miscellaneous.** Except as otherwise modified by this Amendment, the Original Easement shall remain in full force and effect.

The Port, PGE and CPBR have executed and delivered this Amendment as of the date stated above.

PORT OF ST. HELENS, an Oregon municipal
corporation

By _____
Its _____

PORTLAND GENERAL ELECTRIC COMPANY,
an Oregon corporation

By _____
Its _____

CASCADE KELLY HOLDINGS, LLC, an Oregon
limited liability company

By _____
Its _____

STATE OF OREGON)
)ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ___ day of _____, 2017, by _____, the _____ of the **PORT OF ST. HELENS**, an Oregon municipal corporation, on behalf of the corporation.

Notary Public

STATE OF OREGON)
)ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ___ day of _____, 2017, by _____, the _____ of the **PORTLAND GENERAL ELECTRIC COMPANY**, an Oregon corporation, on behalf of the corporation.

Notary Public

STATE OF OREGON)
)ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ___ day of _____, 2017, by _____, the _____ of the **CASCADE KELLY HOLDINGS, LLC**, an Oregon limited liability company, on behalf of the company.

Notary Public

EXHIBIT A

**Legal Description
of the
Port Owned and PGE Leased Property**

[updated legal description of PGE leased land excluding (a) existing CPBR direct-lease land and (b) any additional leased land returned to POSH to be added]

EXHIBIT B

**Legal Description
of the
PGE Owned Property**

*[updated legal description of PGE owned land excluding PGE Tank Farm
transferred to CPBR and including CPBR Tank Farm transferred to PGE to be added]*

EXHIBIT C-1

**Legal Description
of the
Port Owned and CPBR Leased Property**

[existing legal description of CPBR leased land from POSH to be added]

EXHIBIT C-2

**Legal Description
of the
CPBR Owned Property**

[legal description of PGE Tank Farm transferred to CPBR to be added]

EXHIBIT F

Memorandum of Agreement

WHEN RECORDED RETURN TO:
Cascade Kelly Holdings, LLC
c/o Global Companies LLC
800 South Street
Suite 500
Waltham, MA 02453
Attn: Sean T. Geary

SPACE ABOVE THIS LINE
RESERVED FOR
RECORDER'S USE ONLY

**AMENDED AND RESTATED
MEMORANDUM OF RAIL EASEMENT**

THIS AMENDED AND RESTATED MEMORANDUM OF RAIL EASEMENT AGREEMENT ("*Memorandum*") is made as of the ____ day of ____, 2017 between the PORT OF ST. HELENS, an Oregon municipal corporation, (the "*Port*"), PORTLAND GENERAL ELECTRIC COMPANY, an Oregon corporation ("*PGE*"), and CASCADE KELLY HOLDINGS, LLC, an Oregon limited liability company ("*CPBR*").

RECITALS

This Memorandum amends and restates in its entirety that certain Memorandum of Rail Easement Agreement recorded on June 8, 2006, in Fee Number 2006-007493, Deed Records, Columbia County, Oregon and re-recorded on July 6, 2006, in Fee Number 2006008865, Deed Records, Columbia County, Oregon (the "*Original Memorandum of Easement*").

The Port owns that certain real property in Columbia County, Oregon, which is legally described on the attached Exhibit A ("*Port Property*"), which Port Property is leased to PGE pursuant that certain Lease Agreement between the Port and Westward Properties, Inc., dated August 10, 1967 (as amended from time to time, the "*Lease*"), which Lease was assigned to PGE pursuant to an Assignment dated June 6, 1973.

PGE owns that certain real property in Columbia County, Oregon, which is legally described on the attached Exhibit B ("*PGE Property*").

The Port owns that certain real property located in Columbia County, Oregon, which is legally described on the attached Exhibit C-1 (the "*Additional Port Property*"), which Additional Port Property is leased to CPBR pursuant to that certain Sublease between the Port, PGE and Cascade Grain Products, LLC ("*Cascade*") dated as of the 31st day of May, 2006 (as it may be

amended from time to time, the "*Sublease*"), which Sublease was subsequently converted into a direct lease from PGE to Cascade. CPBR assumed and was assigned certain rights and obligations of Cascade, including its rights and obligations under the Sublease, pursuant to a certain Asset Purchase Agreement dated December 23, 2009 between CPBR and Pete C. McKittrick, in his capacity as the Trustee for Cascade under The United States Bankruptcy Code, Chapter 7.

CPBR owns that certain real property in Columbia County, Oregon, which is legally described on the attached Exhibit C-2 ("*CPBR Property*" and, together with the Additional PGE Property, the "*Benefited Property*").

Together, the Port Property and the PGE Property, less the Benefited Property, are the "*Burdened Property*".

The Port, PGE, and CPBR, as successor in interest to Cascade, have entered into that certain Rail Easement Agreement dated as of May 31, 2006, as amended by that certain First Amendment to Rail Easement Agreement dated as of the date of the Memorandum (the "*Agreement*"), pursuant to which the Port and PGE have granted to CPBR an easement (the "*Easement*") to install, construct, use, access, maintain, repair, and replace a railway spur track for train ingress and egress over and in those portions of the Burdened Property which are legally described on the attached Exhibit D and depicted on the attached Exhibit E ("*Rail Access Area*").

The Easement is non-exclusive and irrevocable, commencing on the commencement date as described in the Sublease and expiring August 1, 2066, subject, however, (1) to earlier termination upon the occurrence of an event of default by CPBR and the exercise by the Port of its right to terminate the Sublease as described in the Sublease.

AGREEMENT

NOW, THEREFORE, the Port, PGE, and CPBR make this Memorandum to set forth certain provisions of the Agreement. Reference is made to the Agreement for a full statement of the terms and conditions of the Agreement, all of which are hereby incorporated by reference.

IN AGREEMENT, the Port, PGE, and CPBR have executed this Memorandum as of the date first above written.

PORT OF ST. HELENS, an Oregon municipal corporation

By _____
Its _____

PORTLAND GENERAL ELECTRIC COMPANY,
an Oregon corporation

By _____
Its _____

CASCADE KELLY HOLDINGS, LLC, an Oregon limited liability company

By _____
Its _____

STATE OF OREGON)
)ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ___ day of _____, 2017, by _____, the _____ of the **PORT OF ST. HELENS**, an Oregon municipal corporation, on behalf of the corporation.

Notary Public

STATE OF OREGON)
)ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ___ day of _____, 2017, by _____, the _____ of the **PORTLAND GENERAL ELECTRIC COMPANY**, an Oregon corporation, on behalf of the corporation.

Notary Public

STATE OF OREGON)
)ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ___ day of _____, 2017, by _____, the _____ of the **CASCADE KELLY HOLDINGS, LLC**, an Oregon limited liability company, on behalf of the company.

Notary Public

EXHIBIT A

**Legal Description
of the
Port Property**

*[updated legal description of PGE leased land excluding (a) existing CPBR
direct-lease land and (b) any additional leased land returned to POSH to be added]*

EXHIBIT B

**Legal Description
of the
PGE Property**

*[updated legal description of PGE owned land excluding PGE Tank Farm
transferred to CPBR and including CPBR Tank Farm transferred to PGE to be added]*

EXHIBIT C-1

**Legal Description
of the
Additional Port Property**

[existing legal description of CPBR leased land from POSH to be added]

EXHIBIT C-2

**Legal Description
of the
CPBR Property**

[legal description of PGE Tank Farm transferred to CPBR to be added]

EXHIBIT D

**Legal Description
of the
Rail Access Area**

EXHIBIT E

**Depiction
of the
Rail Access Area**

Exhibit G2(A)

**SECOND AMENDMENT TO
PIPE LINE EASEMENT AGREEMENT**

This SECOND AMENDMENT TO PIPE LINE EASEMENT AGREEMENT ("*Amendment*") is made effective as of the ___ day of _____, 2017, between the PORT OF ST. HELENS, an Oregon municipal corporation ("*Port*"), PORTLAND GENERAL ELECTRIC COMPANY, an Oregon corporation ("*PGE*"), and CASCADE KELLY HOLDINGS LLC, LLC, an Oregon limited liability company ("*CPBR*").

RECITALS:

A. The Port and PGE are parties to a certain Lease dated August 1, 1967, as amended, between the Port and Westward Properties (said tenant's interest of Westward Properties was subsequently assigned to PGE) (collectively, the "*Master Lease*") whereby the Port leased to PGE that certain real property in Columbia County, Oregon, commonly known as Port Westward (the "*PGE Leased Premises*").

B. Pursuant to that certain Amended and Restated Sublease by and between PGE and Cascade Grain Products, LLC ("*Cascade*") dated as of the 31st day of May, 2006 (the "*Original Sublease*"), PGE subleased to Cascade a portion of the PGE Leased Premises (the "*Subleased Premises*") on which Cascade subsequently developed an ethanol production and terminaling facility (the "*Ethanol Facility*"). The Sublease was subsequently converted into a direct lease from PGE to Cascade, with PGE retaining certain enforcement rights pursuant to Section 3.2 of the Amendment of Lease by PGE and the Port effective May 31, 2006 (the "*Amendment to PGE Master Lease*").

C. CPBR assumed and was assigned certain rights and obligations of Cascade, including its rights and obligations under the Sublease, pursuant to a certain Asset Purchase Agreement dated December 23, 2009 between CPBR and Pete C. McKittrick, in his capacity as the Trustee for Cascade under The United States Bankruptcy Code, Chapter 7.

D. The Original Sublease was amended by that certain Amendment to Amended and Restated Sublease dated as of March 19, 2007 (the "*First Amendment*"), that certain Second Amendment to Amended and Restated Sublease dated as of August 1, 2016 (the "*Second Amendment*") and that certain Third Amendment to Amended and Restated Sublease dated as of the date hereof (the "*Third Amendment*"), each by and amongst CPBR, the Port and PGE. The Original Sublease, as amended by the First Amendment, the Second Amendment and the Third Amendment and as may be further amended or modified are collectively referred to herein as the "*Sublease*".

E. In connection with the Original Sublease, PGE, Cascade and the Port entered into that certain Pipe Line Easement Agreement dated as of May 31, 2006 (the "*Original Easement*"), a copy of which is attached to the Original Sublease as Exhibit G-2 thereto, and that

certain Memorandum of Pipe Line Easement recorded on June 8, 2006, in Fee Number 2006-007498, Deed Records, Columbia County, Oregon (the “*Memorandum of Easement*”). The Original Easement was amended by that certain Amendment to Pipe Line Easement dated as of November 1, 2012 (the “*First Easement Amendment*”). The Original Easement, as amended by the First Amendment and this Amendment and as may be further amended or modified are collectively referred to herein as the “*Easement*”.

F. In connection with the Third Amendment, CPBR, the Port and PGE have agreed to amend the Easement and the Memorandum of Easement on the terms and conditions set forth in this Amendment.

AGREEMENTS:

For good, fair and valuable consideration, the receipt and sufficiency of which is acknowledged, the Port, PGE and CPBR agree as follows:

1. Burdened Property. Recital A of the Original Easement, together with Exhibit A and Exhibit B of the Original Easement referenced therein, is hereby deleted and the following (including Exhibits A and Exhibits B to this Amendment) is inserted in lieu thereof:

*“A. The Port owns and leases to PGE that certain land located in Columbia County, Oregon which is legally described on Exhibit A attached to and made a part of this Agreement, and PGE owns that certain land located in Columbia County, Oregon legally described on Exhibit B attached to and made a part of this Agreement (together, the land described on Exhibits A and B, less the Benefitted Property as described below, is the “**Burdened Property**”).”*

2. Benefitted Property. Recital B of the Original Easement, together with Exhibit C of the Original Lease referenced therein, is hereby deleted and the following (including Exhibit C-1 and Exhibit C-2 to this Amendment) is inserted in lieu thereof:

*“B. Cascade Grain Products, LLC (“**Cascade**”) has entered into a sublease with PGE dated as of the 31st day of May, 2006 (as amended from time to time, the “**Sublease**”), which Sublease was subsequently converted into a direct lease from PGE to Cascade. Cascade Kelly Holdings, LLC (“**CPBR**”) assumed and was assigned certain rights and obligations of Cascade, including its rights and obligations under the Sublease, pursuant to a certain Asset Purchase Agreement dated December 23, 2009 between CPBR and Pete C. McKittrick, in his capacity as the Trustee for Cascade under The United States Bankruptcy Code, Chapter 7. Pursuant to the sublease, CPBR now leases the land located in Columbia County, Oregon, that is legally described on Exhibit C-1 attached to and made a part of this Agreement from the Port, and CPBR owns that certain land located in Columbia County, Oregon legally described on Exhibit C-2 attached to and made a party of this Agreement (together, the land described on Exhibits C-1 and C-2 is the “**Benefitted Property**”).”*

3. **Grant of Easement.** Section 1 of the Original Easement, together with Exhibits D and E of the Original Lease referenced therein, is hereby deleted and the following (including Exhibits D and E to this Amendment) is inserted in lieu thereof:

*“1. **Grant of Easement.** The Port and PGE grant to CPBR, for the benefit of the Benefited Property a non-exclusive (in part) and exclusive (in part), irrevocable, easement for access and use (“Easement”) to the extent of the Port’s and PGE’s respective interests, over, in, and under that portion of the Burdened Property described on Exhibit D and depicted on Exhibit E, each of which is attached hereto and made a part of this Agreement (“**Pipe Line Area**”). Such Easement shall be exclusive in those portions of the Pipe Line Area labeled “Exclusive” on Exhibit D, and shall be non-exclusive on those portions of the Pipe Line Area labeled “Non-Exclusive” on Exhibit D. Notwithstanding anything herein to the contrary, PGE shall be allowed to utilize the portions of the Easement labeled “Exclusive” on Exhibit D for the use, maintenance, repair and replacement of the existing stormwater outflow pipe located therein and servicing the PGE Owned Real Property. Such Easement shall continue throughout the term of the Sublease and any extensions thereof. Notwithstanding anything to the contrary contained herein, this Easement, and the rights of CPBR or any party claiming by or through CPBR shall be coterminous with the Sublease and any extension thereof. Upon termination CPBR shall promptly execute and deliver such documents as PGE and/or the Port may reasonably request for recording to document the termination of the easement(s).”*

4. **Construction and Maintenance.** Section 3 of the Original Easement is hereby deleted and the following is inserted in lieu thereof:

*“3. **Construction and Maintenance.** CPBR shall be entitled to cause to be constructed, or construct, in the Pipe Line Area pipe lines and equipment (including pilings or structures necessary to support pipe lines) necessary or desirable to accommodate the Permitted Uses. The Port and PGE shall reasonably cooperate with CPBR in securing any required governmental permits and approvals for such construction. CPBR shall cause the pipe lines and equipment constructed in the Pipe Line Area to be maintained and kept in good repair. CPBR shall be specifically entitled to construct or install its pipe lines and equipment on any pilings or other structures currently or in the future located in the Pipe Line Area. CPBR shall give PGE advance notice of any proposed pipeline work by CPBR in the portions of the Pipe Line Area labeled as “Non-Exclusive” on Exhibit D for the purpose of allowing PGE to coordinate construction of a new pipeline (up to 24” in diameter) and attendant infrastructure to connect the PGE Owned Real Property to the Facilities. PGE shall have the right, at its sole cost and expense, to construct such new pipeline within the portions of the Pipe Line Area labeled as “Non-Exclusive” on Exhibit D utilizing CPBR’s infrastructure (including pilings or structures necessary to support pipe lines), but only as long as any such construction shall not delay or interfere with CPBR’s construction, use or operation of its pipelines located in the*

Pipe Line Area now or in the future. CPBR shall be responsible for all repair and maintenance of such pilings or structures unless and until PGE uses the pilings for any purpose, whereupon CPBR and PGE shall be jointly responsible for repair and maintenance in accordance with their respective percentage of use, except that if any repair or maintenance of the pilings is necessitated by the negligence or misconduct of CPBR, PGE or the Port, CPBR, PGE or the Port, as applicable, shall be solely responsible for any such repair or maintenance."

5. **Memorandum of Easement.** Section 16 of the Original Easement, together with Exhibit F of the Original Lease referenced therein, is hereby deleted and the following (including Exhibit F to this Amendment) is inserted in lieu thereof:

"16. Short Form Memorandum of Agreement. At the request of any party, the Port, PGE and CPBR shall promptly execute and record, at the cost of the requesting party, an amended and restated short form memorandum of this Agreement in the form attached hereto as Exhibit F."

6. **Cascade.** Except as set forth in Recital B of the Original Easement (as amended by this Amendment), all references in the Original Easement to "Cascade" shall be deleted and "CPBR" shall be inserted in lieu thereof.

7. **Counterparts.** This Amendment may be executed in counterparts; each when considered together shall be deemed on document.

8. **Miscellaneous.** Except as otherwise modified by this Amendment, the Original Easement and the First Easement Amendment (including without limitation Section 2 (*Environmental Management and Compliance*) and Section 3 (*Insurance*) of the First Easement Amendment) shall remain in full force and effect.

The Port, PGE and CPBR have executed and delivered this Amendment as of the date stated above.

PORT OF ST. HELENS, an Oregon municipal corporation

By _____
Its _____

PORTLAND GENERAL ELECTRIC COMPANY, an Oregon corporation

By _____
Its _____

CASCADE KELLY HOLDINGS, LLC, an Oregon limited liability company

By _____
Its _____

STATE OF OREGON)
)ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 2017, by _____, the _____ of the **PORT OF ST. HELENS**, an Oregon municipal corporation, on behalf of the corporation.

Notary Public

STATE OF OREGON)
)ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 2017, by _____, the _____ of the **PORTLAND GENERAL ELECTRIC COMPANY**, an Oregon corporation, on behalf of the corporation.

Notary Public

STATE OF OREGON)
)ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 2017, by _____, the _____ of the **CASCADE KELLY HOLDINGS, LLC**, an Oregon limited liability company, on behalf of the company.

Notary Public

EXHIBIT A

**Legal Description
of the
Port Owned and PGE Leased Property**

[updated legal description of PGE leased land excluding (a) existing CPBR direct-lease land and (b) any additional leased land returned to POSH to be added]

EXHIBIT B

**Legal Description
of the
PGE Owned Property**

*[updated legal description of PGE owned land excluding PGE Tank Farm
transferred to CPBR and including CPBR Tank Farm transferred to PGE to be added]*

EXHIBIT C-1

**Legal Description
of the
Port Owned and CPBR Leased Property**

[existing legal description of CPBR leased land from POSH to be added]

EXHIBIT C-2

**Legal Description
of the
CPBR Owned Property**

[legal description of PGE Tank Farm transferred to CPBR to be added]

EXHIBIT D

**Legal Description
of the
Pipe Line Area**

[legal description of updated Pipe Line area to be added]

EXHIBIT E

**Depiction
of the
Pipe Line Area**

[updated depiction of Pipe Line area to be added]

EXHIBIT F

Memorandum of Agreement

WHEN RECORDED RETURN TO:
Cascade Kelly Holdings, LLC
c/o Global Companies LLC
800 South Street
Suite 500
Waltham, MA 02453
Attn: Sean T. Geary

SPACE ABOVE THIS LINE
RESERVED FOR
RECORDER'S USE ONLY

**AMENDED AND RESTATED
MEMORANDUM OF PIPE LINE EASEMENT**

THIS AMENDED AND RESTATED MEMORANDUM OF PIPE LINE EASEMENT AGREEMENT ("*Memorandum*") is made as of the ____ day of ____, 2017 between the PORT OF ST. HELENS, an Oregon municipal corporation, (the "*Port*"), PORTLAND GENERAL ELECTRIC COMPANY, an Oregon corporation ("*PGE*"), and CASCADE KELLY HOLDINGS, LLC, an Oregon limited liability company ("*CPBR*").

RECITALS

This Memorandum amends and restates in its entirety that certain Memorandum of Pipe Line Easement Agreement recorded on June 8, 2006, in Fee Number 2006-007498, Deed Records, Columbia County, Oregon (the "*Original Memorandum of Easement*").

The Port owns that certain real property in Columbia County, Oregon, which is legally described on the attached Exhibit A ("*Port Property*"), which Port Property is leased to PGE pursuant that certain Lease Agreement between the Port and Westward Properties, Inc., dated August 10, 1967 (as amended from time to time, the "*Lease*"), which Lease was assigned to PGE pursuant to an Assignment dated June 6, 1973.

PGE owns that certain real property in Columbia County, Oregon, which is legally described on the attached Exhibit B ("*PGE Property*").

The Port owns that certain real property located in Columbia County, Oregon, which is legally described on the attached Exhibit C-1 (the "*Additional Port Property*"), which Additional Port Property is leased to CPBR pursuant to that certain Sublease between the Port, PGE and Cascade Grain Products, LLC ("*Cascade*") dated as of the 31st day of May, 2006 (as it may be amended from time to time, the "*Sublease*"), which Sublease was subsequently converted into a

direct lease from PGE to Cascade. CPBR assumed and was assigned certain rights and obligations of Cascade, including its rights and obligations under the Sublease, pursuant to a certain Asset Purchase Agreement dated December 23, 2009 between CPBR and Pete C. McKittrick, in his capacity as the Trustee for Cascade under The United States Bankruptcy Code, Chapter 7.

CPBR owns that certain real property in Columbia County, Oregon, which is legally described on the attached Exhibit C-2 ("*CPBR Property*" and, together with the Additional PGE Property, the "*Benefited Property*").

Together, the Port Property and the PGE Property, less the Benefited Property, are the "*Burdened Property*".

The Port, PGE, and CPBR, as successor in interest to Cascade, have entered into that certain Pipe Line Easement Agreement dated as of May 31, 2006, as amended by that certain Amendment to Pipe Line Easement dated as of November 1, 2012, as further amended by that certain Second Amendment to Pipe Line Easement Agreement dated as of the date of the Memorandum (the "*Agreement*"), pursuant to which the Port and PGE have granted to CPBR an easement (the "*Easement*") to install, construct, use, access, maintain, repair, and replace pipe lines and equipment (including pilings or structures necessary to support pipe lines) over and in those portions of the Burdened Property which are legally described on the attached Exhibit D and depicted on the attached Exhibit E ("*Pipe Line Area*").

The Easement is non-exclusive and irrevocable, commencing on the commencement date as described in the Sublease and expiring August 1, 2066, subject, however, (1) to earlier termination upon the occurrence of an event of default by CPBR and the exercise by the Port of its right to terminate the Sublease as described in the Sublease.

AGREEMENT

NOW, THEREFORE, the Port, PGE, and CPBR make this Memorandum to set forth certain provisions of the Agreement. Reference is made to the Agreement for a full statement of the terms and conditions of the Agreement, all of which are hereby incorporated by reference.

IN AGREEMENT, the Port, PGE, and CPBR have executed this Memorandum as of the date first above written.

PORT OF ST. HELENS, an Oregon municipal
corporation

By _____
Its _____

PORTLAND GENERAL ELECTRIC COMPANY,
an Oregon corporation

By _____
Its _____

CASCADE KELLY HOLDINGS, LLC, an Oregon
limited liability company

By _____
Its _____

STATE OF OREGON)
)ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 2017, by _____, the _____ of the **PORT OF ST. HELENS**, an Oregon municipal corporation, on behalf of the corporation.

Notary Public

STATE OF OREGON)
)ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 2017, by _____, the _____ of the **PORTLAND GENERAL ELECTRIC COMPANY**, an Oregon corporation, on behalf of the corporation.

Notary Public

STATE OF OREGON)
)ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 2017, by _____, the _____ of the **CASCADE KELLY HOLDINGS, LLC**, an Oregon limited liability company, on behalf of the company.

Notary Public

EXHIBIT A

**Legal Description
of the
Port Property**

*[updated legal description of PGE leased land excluding (a) existing CPBR
direct-lease land and (b) any additional leased land returned to POSH to be added]*

EXHIBIT B

**Legal Description
of the
PGE Property**

*[updated legal description of PGE owned land excluding PGE Tank Farm
transferred to CPBR and including CPBR Tank Farm transferred to PGE to be added]*

EXHIBIT C-1

**Legal Description
of the
Additional Port Property**

[existing legal description of CPBR leased land from POSH to be added]

EXHIBIT C-2

**Legal Description
of the
CPBR Property**

[legal description of PGE Tank Farm transferred to CPBR to be added]

EXHIBIT D

**Legal Description
of the
Pipe Line Area**

EXHIBIT E

**Depiction of the
Pipe Line Area**

Exhibit H1(A)

FIRST AMENDMENT TO
NATURAL GAS EASEMENT AGREEMENT

This FIRST AMENDMENT TO NATURAL GAS EASEMENT AGREEMENT (“*Amendment*”) is made effective as of the ___ day of _____, 2017, between the PORT OF ST. HELENS, an Oregon municipal corporation (“*Port*”), PORTLAND GENERAL ELECTRIC COMPANY, an Oregon corporation (“*PGE*”), and CASCADE KELLY HOLDINGS LLC, LLC, an Oregon limited liability company (“*CPBR*”).

RECITALS:

A. The Port and PGE are parties to a certain Lease dated August 1, 1967, as amended, between the Port and Westward Properties (said tenant’s interest of Westward Properties was subsequently assigned to PGE) (collectively, the “*Master Lease*”) whereby the Port leased to PGE that certain real property in Columbia County, Oregon, commonly known as Port Westward (the “*PGE Leased Premises*”).

B. Pursuant to that certain Amended and Restated Sublease by and between PGE and Cascade Grain Products, LLC (“*Cascade*”) dated as of the 31st day of May, 2006 (the “*Original Sublease*”), PGE subleased to Cascade a portion of the PGE Leased Premises (the “*Subleased Premises*”) on which Cascade subsequently developed an ethanol production and terminaling facility (the “*Ethanol Facility*”). The Sublease was subsequently converted into a direct lease from PGE to Cascade, with PGE retaining certain enforcement rights pursuant to Section 3.2 of the Amendment of Lease by PGE and the Port effective May 31, 2006 (the “*Amendment to PGE Master Lease*”).

C. CPBR assumed and was assigned certain rights and obligations of Cascade, including its rights and obligations under the Sublease, pursuant to a certain Asset Purchase Agreement dated December 23, 2009 between CPBR and Pete C. McKittrick, in his capacity as the Trustee for Cascade under The United States Bankruptcy Code, Chapter 7.

D. The Original Sublease was amended by that certain Amendment of Amended and Restated Sublease dated as of March 19, 2007 (the “*First Amendment*”), that certain Second Amendment of Amended and Restated Sublease dated as of August 1, 2016, (the “*Second Amendment*”) and that certain Third Amendment of Amended and Restated Sublease dated as of the date hereof (the “*Third Amendment*”), each by and amongst CPBR, the Port and PGE. The Original Sublease, as amended by the First Amendment, the Second Amendment, the Third Amendment and as may be further amended or modified are collectively referred to herein as the “*Sublease*”.

E. In connection with the Original Sublease, PGE, Cascade and the Port entered into that certain Natural Gas Easement Agreement dated as of May 31, 2006 (the “*Original Easement*”), a copy of which is attached to the Original Sublease as Exhibit H1 thereto, and that certain Memorandum of Natural Gas Easement recorded on June 8, 2006, in Fee Number 2006-007494, Deed Records, Columbia County, Oregon (the “*Memorandum of Easement*”).

F. In connection with the Third Amendment, CPBR, the Port and PGE have agreed to amend the Original Easement and the Memorandum of Easement on the terms and conditions set forth in this Amendment.

AGREEMENTS:

For good, fair and valuable consideration, the receipt and sufficiency of which is acknowledged, the Port, PGE and CPBR agree as follows:

1. **Burdened Property.** Recital A of the Original Easement, together with Exhibit A and Exhibit B of the Original Easement referenced therein, is hereby deleted and the following (including Exhibits A and Exhibits B to this Amendment) is inserted in lieu thereof:

*“A. The Port owns and leases to PGE that certain land located in Columbia County, Oregon which is legally described on Exhibit A attached to and made a part of this Agreement, and PGE owns that certain land located in Columbia County, Oregon legally described on Exhibit B attached to and made a part of this Agreement (together, the land described on Exhibits A and B, less the Benefitted Property as described below, is the “**Burdened Property**”).”*

2. **Benefitted Property.** Recital B of the Original Easement, together with Exhibit C of the Original Lease referenced therein, is hereby deleted and the following (including Exhibit C-1 and Exhibit C-2 to this Amendment) is inserted in lieu thereof:

*“B. Cascade Grain Products, LLC (“Cascade”) has entered into a sublease with PGE dated as of the 31st day of May, 2006 (as amended from time to time, the “Sublease”), which Sublease was subsequently converted into a direct lease from PGE to Cascade. Cascade Kelly Holdings, LLC (“CPBR”) assumed and was assigned certain rights and obligations of Cascade, including its rights and obligations under the Sublease, pursuant to a certain Asset Purchase Agreement dated December 23, 2009 between CPBR and Pete C. McKittrick, in his capacity as the Trustee for Cascade under The United States Bankruptcy Code, Chapter 7. Pursuant to the sublease, CPBR now leases the land located in Columbia County, Oregon, that is legally described on Exhibit C-1 attached to and made a part of this Agreement from the Port, and CPBR owns that certain land located in Columbia County, Oregon legally described on Exhibit C-2 attached to and made a party of this Agreement (together, the land described on Exhibits C-1 and C-2 is the “**Benefitted Property**”).”*

3. **Memorandum of Easement.** Section 15 of the Original Easement, together with Exhibit F of the Original Lease referenced therein, is hereby deleted and the following (including Exhibit F to this Amendment) is inserted in lieu thereof:

*“15. **Short Form Memorandum of Agreement.** At the request of any party, the Port, PGE and CPBR shall promptly execute and record, at the cost of the*

requesting party, an amended and restated short form memorandum of this Agreement in the form attached hereto as Exhibit F.”

4. **Cascade.** Except as set forth in Recital B of the Original Easement (as amended by this Amendment), all references in the Original Easement to “Cascade” shall be deleted and “CPBR” shall be inserted in lieu thereof.
5. **Counterparts.** This Amendment may be executed in counterparts; each when considered together shall be deemed on document.
6. **Miscellaneous.** Except as otherwise modified by this Amendment, the Original Easement shall remain in full force and effect.

The Port, PGE and CPBR have executed and delivered this Amendment as of the date stated above.

PORT OF ST. HELENS, an Oregon municipal corporation

By _____
Its _____

PORTLAND GENERAL ELECTRIC COMPANY,
an Oregon corporation

By _____
Its _____

CASCADE KELLY HOLDINGS, LLC, an Oregon
limited liability company

By _____
Its _____

STATE OF OREGON)
)ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ___ day of _____, 2017, by _____, the _____ of the **PORT OF ST. HELENS**, an Oregon municipal corporation, on behalf of the corporation.

Notary Public

STATE OF OREGON)
)ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ___ day of _____, 2017, by _____, the _____ of the **PORTLAND GENERAL ELECTRIC COMPANY**, an Oregon corporation, on behalf of the corporation.

Notary Public

STATE OF OREGON)
)ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ___ day of _____, 2017, by _____, the _____ of the **CASCADE KELLY HOLDINGS, LLC**, an Oregon limited liability company, on behalf of the company.

Notary Public

EXHIBIT A

**Legal Description
of the
Port Owned and PGE Leased Property**

[updated legal description of PGE leased land excluding (a) existing CPBR direct-lease land and (b) any additional leased land returned to POSH to be added]

EXHIBIT B

**Legal Description
of the
PGE Owned Property**

*[updated legal description of PGE owned land excluding PGE Tank Farm
transferred to CPBR and including CPBR Tank Farm transferred to PGE to be added]*

EXHIBIT C-1

**Legal Description
of the
Port Owned and CPBR Leased Property**

[existing legal description of CPBR leased land from POSH to be added]

EXHIBIT C-2

**Legal Description
of the
CPBR Owned Property**

[legal description of PGE Tank Farm transferred to CPBR to be added]

EXHIBIT F

Memorandum of Agreement

WHEN RECORDED RETURN TO:
Cascade Kelly Holdings, LLC
c/o Global Companies LLC
800 South Street
Suite 500
Waltham, MA 02453
Attn: Sean T. Geary

SPACE ABOVE THIS LINE
RESERVED FOR
RECORDER'S USE ONLY

**AMENDED AND RESTATED
MEMORANDUM OF NATURAL GAS EASEMENT**

THIS AMENDED AND RESTATED MEMORANDUM OF NATURAL GAS EASEMENT AGREEMENT ("*Memorandum*") is made as of the ___ day of ___, 2017 between the PORT OF ST. HELENS, an Oregon municipal corporation, (the "*Port*"), PORTLAND GENERAL ELECTRIC COMPANY, an Oregon corporation ("*PGE*"), and CASCADE KELLY HOLDINGS, LLC, an Oregon limited liability company ("*CPBR*").

RECITALS

This Memorandum amends and restates in its entirety that certain Memorandum of Natural Gas Easement Agreement recorded on June 8, 2006, in Fee Number 2006-007494, Deed Records, Columbia County, Oregon (the "*Original Memorandum of Easement*").

The Port owns that certain real property in Columbia County, Oregon, which is legally described on the attached Exhibit A ("*Port Property*"), which Port Property is leased to PGE pursuant that certain Lease Agreement between the Port and Westward Properties, Inc., dated August 10, 1967 (as amended from time to time, the "*Lease*"), which Lease was assigned to PGE pursuant to an Assignment dated June 6, 1973.

PGE owns that certain real property in Columbia County, Oregon, which is legally described on the attached Exhibit B ("*PGE Property*").

The Port owns that certain real property located in Columbia County, Oregon, which is legally described on the attached Exhibit C-1 (the "*Additional Port Property*"), which Additional Port Property is leased to CPBR pursuant to that certain Sublease between the Port, PGE and Cascade Grain Products, LLC ("*Cascade*") dated as of the 31st day of May, 2006 (as it may be amended from time to time, the "*Sublease*"), which Sublease was subsequently converted into a

direct lease from PGE to Cascade. CPBR assumed and was assigned certain rights and obligations of Cascade, including its rights and obligations under the Sublease, pursuant to a certain Asset Purchase Agreement dated December 23, 2009 between CPBR and Pete C. McKittrick, in his capacity as the Trustee for Cascade under The United States Bankruptcy Code, Chapter 7.

CPBR owns that certain real property in Columbia County, Oregon, which is legally described on the attached Exhibit C-2 ("*CPBR Property*" and, together with the Additional PGE Property, the "*Benefited Property*").

Together, the Port Property and the PGE Property, less the Benefited Property, are the "*Burdened Property*".

The Port, PGE, and CPBR, as successor in interest to Cascade, have entered into that certain Natural Gas Easement Agreement dated as of May 31, 2006, as amended by that certain First Amendment to Natural Gas Easement Agreement dated as of the date of the Memorandum (the "*Agreement*"), pursuant to which the Port and PGE have granted to CPBR an easement (the "*Easement*") to install, construct, use, access, maintain, repair, and replace natural gas utilities over and in those portions of the Burdened Property which are legally described on the attached Exhibit D and depicted on the attached Exhibit E ("*Natural Gas Access Area*").

The Easement is non-exclusive and irrevocable, commencing on the commencement date as described in the Sublease and expiring August 1, 2066, subject, however, (1) to earlier termination upon the occurrence of an event of default by CPBR and the exercise by the Port of its right to terminate the Sublease as described in the Sublease.

AGREEMENT

NOW, THEREFORE, the Port, PGE, and CPBR make this Memorandum to set forth certain provisions of the Agreement. Reference is made to the Agreement for a full statement of the terms and conditions of the Agreement, all of which are hereby incorporated by reference.

IN AGREEMENT, the Port, PGE, and CPBR have executed this Memorandum as of the date first above written.

PORT OF ST. HELENS, an Oregon municipal corporation

By _____
Its _____

PORTLAND GENERAL ELECTRIC COMPANY,
an Oregon corporation

By _____
Its _____

CASCADE KELLY HOLDINGS, LLC, an Oregon limited liability company

By _____
Its _____

EXHIBIT A

**Legal Description
of the
Port Property**

[updated legal description of PGE leased land excluding (a) existing CPBR direct-lease land and (b) any additional leased land returned to POSH to be added]

EXHIBIT B

**Legal Description
of the
PGE Property**

*[updated legal description of PGE owned land excluding PGE Tank Farm
transferred to CPBR and including CPBR Tank Farm transferred to PGE to be added]*

EXHIBIT C-1

**Legal Description
of the
Additional Port Property**

[existing legal description of CPBR leased land from POSH to be added]

EXHIBIT C-2

**Legal Description
of the
CPBR Property**

[legal description of PGE Tank Farm transferred to CPBR to be added]

EXHIBIT D

**Legal Description
of the
Natural Gas Access Area**

EXHIBIT E

**Depiction
of the
Natural Gas Access Area**

Exhibit H2(A)

FIRST AMENDMENT TO
ELECTRICAL EASEMENT AGREEMENT

This FIRST AMENDMENT TO ELECTRICAL EASEMENT AGREEMENT ("**Amendment**") is made effective as of the ___ day of _____, 2017, between the PORT OF ST. HELENS, an Oregon municipal corporation ("**Port**"), PORTLAND GENERAL ELECTRIC COMPANY, an Oregon corporation ("**PGE**"), and CASCADE KELLY HOLDINGS LLC, LLC, an Oregon limited liability company ("**CPBR**").

RECITALS:

A. The Port and PGE are parties to a certain Lease dated August 1, 1967, as amended, between the Port and Westward Properties (said tenant's interest of Westward Properties was subsequently assigned to PGE) (collectively, the "**Master Lease**") whereby the Port leased to PGE that certain real property in Columbia County, Oregon, commonly known as Port Westward (the "**PGE Leased Premises**").

B. Pursuant to that certain Amended and Restated Sublease by and between PGE and Cascade Grain Products, LLC ("**Cascade**") dated as of the 31st day of May, 2006 (the "**Original Sublease**"), PGE subleased to Cascade a portion of the PGE Leased Premises (the "**Subleased Premises**") on which Cascade subsequently developed an ethanol production and terminaling facility (the "**Ethanol Facility**"). The Sublease was subsequently converted into a direct lease from PGE to Cascade, with PGE retaining certain enforcement rights pursuant to Section 3.2 of the Amendment of Lease by PGE and the Port effective May 31, 2006 (the "**Amendment to PGE Master Lease**").

C. CPBR assumed and was assigned certain rights and obligations of Cascade, including its rights and obligations under the Sublease, pursuant to a certain Asset Purchase Agreement dated December 23, 2009 between CPBR and Pete C. McKittrick, in his capacity as the Trustee for Cascade under The United States Bankruptcy Code, Chapter 7.

D. The Original Sublease was amended by that certain Amendment of Amended and Restated Sublease dated as of March 19, 2007 (the "**First Amendment**"), that certain Second Amendment of Amended and Restated Sublease dated as of August 1, 2016, (the "**Second Amendment**") and that certain Third Amendment of Amended and Restated Sublease dated as of the date hereof (the "**Third Amendment**"), each by and amongst CPBR, the Port and PGE. The Original Sublease, as amended by the First Amendment, the Second Amendment, the Third Amendment and as may be further amended or modified are collectively referred to herein as the "**Sublease**".

E. In connection with the Original Sublease, PGE, Cascade and the Port entered into that certain Electrical Easement Agreement dated as of May 31, 2006 (the "**Original Easement**"), a copy of which is attached to the Original Sublease as Exhibit H2 thereto, and that certain Memorandum of Electrical Easement recorded on June 8, 2006, in Fee Number 2006-007495, Deed Records, Columbia County, Oregon (the "**Memorandum of Easement**").

F. In connection with the Third Amendment, CPBR, the Port and PGE have agreed to amend the Original Easement and the Memorandum of Easement on the terms and conditions set forth in this Amendment.

AGREEMENTS:

For good, fair and valuable consideration, the receipt and sufficiency of which is acknowledged, the Port, PGE and CPBR agree as follows:

1. Burdened Property. Recital A of the Original Easement, together with Exhibit A and Exhibit B of the Original Easement referenced therein, is hereby deleted and the following (including Exhibits A and Exhibits B to this Amendment) is inserted in lieu thereof:

*“A. The Port owns and leases to PGE that certain land located in Columbia County, Oregon which is legally described on Exhibit A attached to and made a part of this Agreement, and PGE owns that certain land located in Columbia County, Oregon legally described on Exhibit B attached to and made a part of this Agreement (together, the land described on Exhibits A and B, less the Benefitted Property as described below, is the “**Burdened Property**”).”*

2. Benefitted Property. Recital B of the Original Easement, together with Exhibit C of the Original Lease referenced therein, is hereby deleted and the following (including Exhibit C-1 and Exhibit C-2 to this Amendment) is inserted in lieu thereof:

*“B. Cascade Grain Products, LLC (“Cascade”) has entered into a sublease with PGE dated as of the 31st day of May, 2006 (as amended from time to time, the “Sublease”), which Sublease was subsequently converted into a direct lease from PGE to Cascade. Cascade Kelly Holdings, LLC (“CPBR”) assumed and was assigned certain rights and obligations of Cascade, including its rights and obligations under the Sublease, pursuant to a certain Asset Purchase Agreement dated December 23, 2009 between CPBR and Pete C. McKittrick, in his capacity as the Trustee for Cascade under The United States Bankruptcy Code, Chapter 7. Pursuant to the sublease, CPBR now leases the land located in Columbia County, Oregon, that is legally described on Exhibit C-1 attached to and made a part of this Agreement from the Port, and CPBR owns that certain land located in Columbia County, Oregon legally described on Exhibit C-2 attached to and made a party of this Agreement (together, the land described on Exhibits C-1 and C-2 is the “**Benefitted Property**”).”*

3. Memorandum of Easement. Section 15 of the Original Easement, together with Exhibit F of the Original Lease referenced therein, is hereby deleted and the following (including Exhibit F to this Amendment) is inserted in lieu thereof:

“15. Short Form Memorandum of Agreement. At the request of any party, the Port, PGE and CPBR shall promptly execute and record, at the cost of the

requesting party, an amended and restated short form memorandum of this Agreement in the form attached hereto as Exhibit F.”

4. **Cascade.** Except as set forth in Recital B of the Original Easement (as amended by this Amendment), all references in the Original Easement to “Cascade” shall be deleted and “CPBR” shall be inserted in lieu thereof.

5. **Counterparts.** This Amendment may be executed in counterparts; each when considered together shall be deemed on document.

6. **Miscellaneous.** Except as otherwise modified by this Amendment, the Original Easement shall remain in full force and effect.

The Port, PGE and CPBR have executed and delivered this Amendment as of the date stated above.

PORT OF ST. HELENS, an Oregon municipal corporation

By _____
Its _____

PORTLAND GENERAL ELECTRIC COMPANY,
an Oregon corporation

By _____
Its _____

CASCADE KELLY HOLDINGS, LLC, an Oregon
limited liability company

By _____
Its _____

STATE OF OREGON)
)ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ___ day of _____, 2017, by _____, the _____ of the **PORT OF ST. HELENS**, an Oregon municipal corporation, on behalf of the corporation.

Notary Public

STATE OF OREGON)
)ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ___ day of _____, 2017, by _____, the _____ of the **PORTLAND GENERAL ELECTRIC COMPANY**, an Oregon corporation, on behalf of the corporation.

Notary Public

STATE OF OREGON)
)ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ___ day of _____, 2017, by _____, the _____ of the **CASCADE KELLY HOLDINGS, LLC**, an Oregon limited liability company, on behalf of the company.

Notary Public

EXHIBIT A

**Legal Description
of the
Port Owned and PGE Leased Property**

[updated legal description of PGE leased land excluding (a) existing CPBR direct-lease land and (b) any additional leased land returned to POSH to be added]

EXHIBIT B

**Legal Description
of the
PGE Owned Property**

*[updated legal description of PGE owned land excluding PGE Tank Farm
transferred to CPBR and including CPBR Tank Farm transferred to PGE to be added]*

EXHIBIT C-1

**Legal Description
of the
Port Owned and CPBR Leased Property**

[existing legal description of CPBR leased land from POSH to be added]

EXHIBIT C-2

**Legal Description
of the
CPBR Owned Property**

[legal description of PGE Tank Farm transferred to CPBR to be added]

EXHIBIT F

Memorandum of Agreement

WHEN RECORDED RETURN TO:
Cascade Kelly Holdings, LLC
c/o Global Companies LLC
800 South Street
Suite 500
Waltham, MA 02453
Attn: Sean T. Geary

SPACE ABOVE THIS LINE
RESERVED FOR
RECORDER'S USE ONLY

**AMENDED AND RESTATED
MEMORANDUM OF ELECTRICAL EASEMENT**

THIS AMENDED AND RESTATED MEMORANDUM OF ELECTRICAL EASEMENT AGREEMENT ("*Memorandum*") is made as of the ___ day of ___, 2017 between the PORT OF ST. HELENS, an Oregon municipal corporation, (the "*Port*"), PORTLAND GENERAL ELECTRIC COMPANY, an Oregon corporation ("*PGE*"), and CASCADE KELLY HOLDINGS, LLC, an Oregon limited liability company ("*CPBR*").

RECITALS

This Memorandum amends and restates in its entirety that certain Memorandum of Electrical Easement Agreement recorded on June 8, 2006, in Fee Number 2006-007495, Deed Records, Columbia County, Oregon (the "*Original Memorandum of Easement*").

The Port owns that certain real property in Columbia County, Oregon, which is legally described on the attached Exhibit A ("*Port Property*"), which Port Property is leased to PGE pursuant that certain Lease Agreement between the Port and Westward Properties, Inc., dated August 10, 1967 (as amended from time to time, the "*Lease*"), which Lease was assigned to PGE pursuant to an Assignment dated June 6, 1973.

PGE owns that certain real property in Columbia County, Oregon, which is legally described on the attached Exhibit B ("*PGE Property*").

The Port owns that certain real property located in Columbia County, Oregon, which is legally described on the attached Exhibit C-1 (the "*Additional Port Property*"), which Additional Port Property is leased to CPBR pursuant to that certain Sublease between the Port, PGE and Cascade Grain Products, LLC ("*Cascade*") dated as of the 31st day of May, 2006 (as it may be amended from time to time, the "*Sublease*"), which Sublease was subsequently converted into a

direct lease from PGE to Cascade. CPBR assumed and was assigned certain rights and obligations of Cascade, including its rights and obligations under the Sublease, pursuant to a certain Asset Purchase Agreement dated December 23, 2009 between CPBR and Pete C. McKittrick, in his capacity as the Trustee for Cascade under The United States Bankruptcy Code, Chapter 7.

CPBR owns that certain real property in Columbia County, Oregon, which is legally described on the attached Exhibit C-2 ("**CPBR Property**") and, together with the Additional PGE Property, the "**Benefited Property**").

Together, the Port Property and the PGE Property, less the Benefited Property, are the "**Burdened Property**".

The Port, PGE, and CPBR, as successor in interest to Cascade, have entered into that certain Electrical Easement Agreement dated as of May 31, 2006, as amended by that certain First Amendment to Electrical Easement Agreement dated as of the date of the Memorandum (the "**Agreement**"), pursuant to which the Port and PGE have granted to CPBR an easement (the "**Easement**") to install, construct, use, access, maintain, repair, and replace electrical service utilities over and in those portions of the Burdened Property which are legally described on the attached Exhibit D and depicted on the attached Exhibit E ("**Electrical Service Access Area**").

The Easement is non-exclusive and irrevocable, commencing on the commencement date as described in the Sublease and expiring August 1, 2066, subject, however, (1) to earlier termination upon the occurrence of an event of default by CPBR and the exercise by the Port of its right to terminate the Sublease as described in the Sublease.

AGREEMENT

NOW, THEREFORE, the Port, PGE, and CPBR make this Memorandum to set forth certain provisions of the Agreement. Reference is made to the Agreement for a full statement of the terms and conditions of the Agreement, all of which are hereby incorporated by reference.

IN AGREEMENT, the Port, PGE, and CPBR have executed this Memorandum as of the date first above written.

PORT OF ST. HELENS, an Oregon municipal corporation

By _____
Its _____

PORTLAND GENERAL ELECTRIC COMPANY,
an Oregon corporation

By _____
Its _____

CASCADE KELLY HOLDINGS, LLC, an Oregon limited liability company

By _____
Its _____

STATE OF OREGON)
)ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 2017, by _____, the _____ of the **PORT OF ST. HELENS**, an Oregon municipal corporation, on behalf of the corporation.

Notary Public

STATE OF OREGON)
)ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 2017, by _____, the _____ of the **PORTLAND GENERAL ELECTRIC COMPANY**, an Oregon corporation, on behalf of the corporation.

Notary Public

STATE OF OREGON)
)ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 2017, by _____, the _____ of the **CASCADE KELLY HOLDINGS, LLC**, an Oregon limited liability company, on behalf of the company.

Notary Public

EXHIBIT A

**Legal Description
of the
Port Property**

*[updated legal description of PGE leased land excluding (a) existing CPBR
direct-lease land and (b) any additional leased land returned to POSH to be added]*

EXHIBIT B

**Legal Description
of the
PGE Property**

*[updated legal description of PGE owned land excluding PGE Tank Farm
transferred to CPBR and including CPBR Tank Farm transferred to PGE to be added]*

EXHIBIT C-1

**Legal Description
of the
Additional Port Property**

[existing legal description of CPBR leased land from POSH to be added]

EXHIBIT C-2

**Legal Description
of the
CPBR Property**

[legal description of PGE Tank Farm transferred to CPBR to be added]

EXHIBIT D

**Legal Description
of the
Electrical Service Access Area**

EXHIBIT E

**Depiction
of the
Electrical Service Access Area**

Exhibit H5(A)

FIRST AMENDMENT TO
STORM WATER EASEMENT AGREEMENT

This FIRST AMENDMENT TO STORM WATER EASEMENT AGREEMENT (“*Amendment*”) is made effective as of the ___ day of _____, 2017, between the PORT OF ST. HELENS, an Oregon municipal corporation (“*Port*”), PORTLAND GENERAL ELECTRIC COMPANY, an Oregon corporation (“*PGE*”), and CASCADE KELLY HOLDINGS LLC, LLC, an Oregon limited liability company (“*CPBR*”).

RECITALS:

A. The Port and PGE are parties to a certain Lease dated August 1, 1967, as amended, between the Port and Westward Properties (said tenant’s interest of Westward Properties was subsequently assigned to PGE) (collectively, the “*Master Lease*”) whereby the Port leased to PGE that certain real property in Columbia County, Oregon, commonly known as Port Westward (the “*PGE Leased Premises*”).

B. Pursuant to that certain Amended and Restated Sublease by and between PGE and Cascade Grain Products, LLC (“*Cascade*”) dated as of the 31st day of May, 2006 (the “*Original Sublease*”), PGE subleased to Cascade a portion of the PGE Leased Premises (the “*Subleased Premises*”) on which Cascade subsequently developed an ethanol production and terminaling facility (the “*Ethanol Facility*”). The Sublease was subsequently converted into a direct lease from PGE to Cascade, with PGE retaining certain enforcement rights pursuant to Section 3.2 of the Amendment of Lease by PGE and the Port effective May 31, 2006 (the “*Amendment to PGE Master Lease*”).

C. CPBR assumed and was assigned certain rights and obligations of Cascade, including its rights and obligations under the Sublease, pursuant to a certain Asset Purchase Agreement dated December 23, 2009 between CPBR and Pete C. McKittrick, in his capacity as the Trustee for Cascade under The United States Bankruptcy Code, Chapter 7.

D. The Original Sublease was amended by that certain Amendment of Amended and Restated Sublease dated as of March 19, 2007 (the “*First Amendment*”), that certain Second Amendment of Amended and Restated Sublease dated as of August 1, 2016, (the “*Second Amendment*”) and that certain Third Amendment of Amended and Restated Sublease dated as of the date hereof (the “*Third Amendment*”), each by and amongst CPBR, the Port and PGE. The Original Sublease, as amended by the First Amendment, the Second Amendment, the Third Amendment and as may be further amended or modified are collectively referred to herein as the “*Sublease*”.

E. In connection with the Original Sublease, PGE, Cascade and the Port entered into that certain Storm Water Easement Agreement dated as of May 31, 2006 (the “*Original Easement*”), a copy of which is attached to the Original Sublease as Exhibit H5 thereto, and that certain Memorandum of Storm Water Easement recorded on July 6, in Fee Number 2006-008864, Deed Records, Columbia County, Oregon (the “*Memorandum of Easement*”).

F. In connection with the Third Amendment, CPBR, the Port and PGE have agreed to amend the Original Easement and the Memorandum of Easement on the terms and conditions set forth in this Amendment.

AGREEMENTS:

For good, fair and valuable consideration, the receipt and sufficiency of which is acknowledged, the Port, PGE and CPBR agree as follows:

1. **Burdened Property.** Recital A of the Original Easement, together with Exhibit A and Exhibit B of the Original Easement referenced therein, is hereby deleted and the following (including Exhibits A and Exhibits B to this Amendment) is inserted in lieu thereof:

*“A. The Port owns and leases to PGE that certain land located in Columbia County, Oregon which is legally described on Exhibit A attached to and made a part of this Agreement, and PGE owns that certain land located in Columbia County, Oregon legally described on Exhibit B attached to and made a part of this Agreement (together, the land described on Exhibits A and B, less the Benefitted Property as described below, is the **“Burdened Property”**).”*

2. **Benefitted Property.** Recital B of the Original Easement, together with Exhibit C of the Original Lease referenced therein, is hereby deleted and the following (including Exhibit C-1 and Exhibit C-2 to this Amendment) is inserted in lieu thereof:

*“B. Cascade Grain Products, LLC (“Cascade”) has entered into a sublease with PGE dated as of the 31st day of May, 2006 (as amended from time to time, the “Sublease”), which Sublease was subsequently converted into a direct lease from PGE to Cascade. Cascade Kelly Holdings, LLC (“CPBR”) assumed and was assigned certain rights and obligations of Cascade, including its rights and obligations under the Sublease, pursuant to a certain Asset Purchase Agreement dated December 23, 2009 between CPBR and Pete C. McKittrick, in his capacity as the Trustee for Cascade under The United States Bankruptcy Code, Chapter 7. Pursuant to the sublease, CPBR now leases the land located in Columbia County, Oregon, that is legally described on Exhibit C-1 attached to and made a part of this Agreement from the Port, and CPBR owns that certain land located in Columbia County, Oregon legally described on Exhibit C-2 attached to and made a party of this Agreement (together, the land described on Exhibits C-1 and C-2 is the **“Benefitted Property”**).”*

3. **Memorandum of Easement.** Section 15 of the Original Easement, together with Exhibit F of the Original Lease referenced therein, is hereby deleted and the following (including Exhibit F to this Amendment) is inserted in lieu thereof:

*“15. **Short Form Memorandum of Agreement.** At the request of any party, the Port, PGE and CPBR shall promptly execute and record, at the cost of the*

requesting party, an amended and restated short form memorandum of this Agreement in the form attached hereto as Exhibit F.”

4. Cascade. Except as set forth in Recital B of the Original Easement (as amended by this Amendment), all references in the Original Easement to “Cascade” shall be deleted and “CPBR” shall be inserted in lieu thereof.

5. Counterparts. This Amendment may be executed in counterparts; each when considered together shall be deemed on document.

6. Miscellaneous. Except as otherwise modified by this Amendment, the Original Easement shall remain in full force and effect.

The Port, PGE and CPBR have executed and delivered this Amendment as of the date stated above.

PORT OF ST. HELENS, an Oregon municipal corporation

By _____
Its _____

PORTLAND GENERAL ELECTRIC COMPANY,
an Oregon corporation

By _____
Its _____

CASCADE KELLY HOLDINGS, LLC, an Oregon
limited liability company

By _____
Its _____

STATE OF OREGON)
)ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 2017, by _____, the _____ of the **PORT OF ST. HELENS**, an Oregon municipal corporation, on behalf of the corporation.

Notary Public

STATE OF OREGON)
)ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 2017, by _____, the _____ of the **PORTLAND GENERAL ELECTRIC COMPANY**, an Oregon corporation, on behalf of the corporation.

Notary Public

STATE OF OREGON)
)ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 2017, by _____, the _____ of the **CASCADE KELLY HOLDINGS, LLC**, an Oregon limited liability company, on behalf of the company.

Notary Public

EXHIBIT A

**Legal Description
of the
Port Owned and PGE Leased Property**

*[updated legal description of PGE leased land excluding (a) existing CPBR
direct-lease land and (b) any additional leased land returned to POSH to be added]*

EXHIBIT B

**Legal Description
of the
PGE Owned Property**

*[updated legal description of PGE owned land excluding PGE Tank Farm
transferred to CPBR and including CPBR Tank Farm transferred to PGE to be added]*

EXHIBIT C-1

**Legal Description
of the
Port Owned and CPBR Leased Property**

[existing legal description of CPBR leased land from POSH to be added]

EXHIBIT C-2

**Legal Description
of the
CPBR Owned Property**

[legal description of PGE Tank Farm transferred to CPBR to be added]

EXHIBIT F

Memorandum of Agreement

WHEN RECORDED RETURN TO:
Cascade Kelly Holdings, LLC
c/o Global Companies LLC
800 South Street
Suite 500
Waltham, MA 02453
Attn: Sean T. Geary

SPACE ABOVE THIS LINE
RESERVED FOR
RECORDER'S USE ONLY

**AMENDED AND RESTATED
MEMORANDUM OF STORM WATER GAS EASEMENT**

THIS AMENDED AND RESTATED MEMORANDUM OF STORM WATER EASEMENT AGREEMENT ("*Memorandum*") is made as of the ____ day of ____, 2017 between the PORT OF ST. HELENS, an Oregon municipal corporation, (the "*Port*"), PORTLAND GENERAL ELECTRIC COMPANY, an Oregon corporation ("*PGE*"), and CASCADE KELLY HOLDINGS, LLC, an Oregon limited liability company ("*CPBR*").

RECITALS

This Memorandum amends and restates in its entirety that certain Memorandum of Storm Water Easement Agreement recorded on July 6, 2006, in Fee Number 2006-008864, Deed Records, Columbia County, Oregon (the "*Original Memorandum of Easement*").

The Port owns that certain real property in Columbia County, Oregon, which is legally described on the attached Exhibit A ("*Port Property*"), which Port Property is leased to PGE pursuant that certain Lease Agreement between the Port and Westward Properties, Inc., dated August 10, 1967 (as amended from time to time, the "*Lease*"), which Lease was assigned to PGE pursuant to an Assignment dated June 6, 1973.

PGE owns that certain real property in Columbia County, Oregon, which is legally described on the attached Exhibit B ("*PGE Property*").

The Port owns that certain real property located in Columbia County, Oregon, which is legally described on the attached Exhibit C-1 (the "*Additional Port Property*"), which Additional Port Property is leased to CPBR pursuant to that certain Sublease between the Port, PGE and Cascade Grain Products, LLC ("*Cascade*") dated as of the 31st day of May, 2006 (as it may be amended from time to time, the "*Sublease*"), which Sublease was subsequently converted into a

direct lease from PGE to Cascade. CPBR assumed and was assigned certain rights and obligations of Cascade, including its rights and obligations under the Sublease, pursuant to a certain Asset Purchase Agreement dated December 23, 2009 between CPBR and Pete C. McKittrick, in his capacity as the Trustee for Cascade under The United States Bankruptcy Code, Chapter 7.

CPBR owns that certain real property in Columbia County, Oregon, which is legally described on the attached Exhibit C-2 ("**CPBR Property**" and, together with the Additional PGE Property, the "**Benefited Property**").

Together, the Port Property and the PGE Property, less the Benefited Property, are the "**Burdened Property**".

The Port, PGE, and CPBR, as successor in interest to Cascade, have entered into that certain Storm Water Easement Agreement dated as of May 31, 2006, as amended by that certain First Amendment to Storm Water Easement Agreement dated as of the date of the Memorandum (the "**Agreement**"), pursuant to which the Port and PGE have granted to CPBR an easement (the "**Easement**") to install, construct, use, access, maintain, repair, and replace storm water discharge utilities over and in those portions of the Burdened Property which are legally described on the attached Exhibit D and depicted on the attached Exhibit E ("**Storm Water Discharge Access Area**").

The Easement is non-exclusive and irrevocable, commencing on the commencement date as described in the Sublease and expiring August 1, 2066, subject, however, (1) to earlier termination upon the occurrence of an event of default by CPBR and the exercise by the Port of its right to terminate the Sublease as described in the Sublease.

AGREEMENT

NOW, THEREFORE, the Port, PGE, and CPBR make this Memorandum to set forth certain provisions of the Agreement. Reference is made to the Agreement for a full statement of the terms and conditions of the Agreement, all of which are hereby incorporated by reference.

IN AGREEMENT, the Port, PGE, and CPBR have executed this Memorandum as of the date first above written.

PORT OF ST. HELENS, an Oregon municipal corporation

By _____
Its _____

PORTLAND GENERAL ELECTRIC COMPANY,
an Oregon corporation

By _____
Its _____

CASCADE KELLY HOLDINGS, LLC, an Oregon limited liability company

By _____
Its _____

STATE OF OREGON)
)ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 2017, by _____, the _____ of the **PORT OF ST. HELENS**, an Oregon municipal corporation, on behalf of the corporation.

Notary Public

STATE OF OREGON)
)ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 2017, by _____, the _____ of the **PORTLAND GENERAL ELECTRIC COMPANY**, an Oregon corporation, on behalf of the corporation.

Notary Public

STATE OF OREGON)
)ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 2017, by _____, the _____ of the **CASCADE KELLY HOLDINGS, LLC**, an Oregon limited liability company, on behalf of the company.

Notary Public

EXHIBIT A

**Legal Description
of the
Port Property**

*[updated legal description of PGE leased land excluding (a) existing CPBR
direct-lease land and (b) any additional leased land returned to POSH to be added]*

EXHIBIT B

**Legal Description
of the
PGE Property**

*[updated legal description of PGE owned land excluding PGE Tank Farm
transferred to CPBR and including CPBR Tank Farm transferred to PGE to be added]*

EXHIBIT C-1

**Legal Description
of the
Additional Port Property**

[existing legal description of CPBR leased land from POSH to be added]

EXHIBIT C-2

**Legal Description
of the
CPBR Property**

[legal description of PGE Tank Farm transferred to CPBR to be added]

EXHIBIT D

**Legal Description
of the
Storm Water Discharge Access Area**

EXHIBIT E

**Depiction
of the
Storm Water Discharge Access Area**

Exhibit I(A)

FIRST AMENDMENT TO
TELECOMMUNICATIONS EASEMENT AGREEMENT

This FIRST AMENDMENT TO TELECOMMUNICATIONS EASEMENT AGREEMENT ("*Amendment*") is made effective as of the ___ day of _____, 2017, between the PORT OF ST. HELENS, an Oregon municipal corporation ("*Port*"), PORTLAND GENERAL ELECTRIC COMPANY, an Oregon corporation ("*PGE*"), and CASCADE KELLY HOLDINGS LLC, LLC, an Oregon limited liability company ("*CPBR*").

RECITALS:

A. The Port and PGE are parties to a certain Lease dated August 1, 1967, as amended, between the Port and Westward Properties (said tenant's interest of Westward Properties was subsequently assigned to PGE) (collectively, the "*Master Lease*") whereby the Port leased to PGE that certain real property in Columbia County, Oregon, commonly known as Port Westward (the "*PGE Leased Premises*").

B. Pursuant to that certain Amended and Restated Sublease by and between PGE and Cascade Grain Products, LLC ("*Cascade*") dated as of the 31st day of May, 2006 (the "*Original Sublease*"), PGE subleased to Cascade a portion of the PGE Leased Premises (the "*Subleased Premises*") on which Cascade subsequently developed an ethanol production and terminaling facility (the "*Ethanol Facility*"). The Sublease was subsequently converted into a direct lease from PGE to Cascade, with PGE retaining certain enforcement rights pursuant to Section 3.2 of the Amendment of Lease by PGE and the Port effective May 31, 2006 (the "*Amendment to PGE Master Lease*").

C. CPBR assumed and was assigned certain rights and obligations of Cascade, including its rights and obligations under the Sublease, pursuant to a certain Asset Purchase Agreement dated December 23, 2009 between CPBR and Pete C. McKittrick, in his capacity as the Trustee for Cascade under The United States Bankruptcy Code, Chapter 7.

D. The Original Sublease was amended by that certain Amendment of Amended and Restated Sublease dated as of March 19, 2007 (the "*First Amendment*"), that certain Second Amendment of Amended and Restated Sublease dated as of August 1, 2016, (the "*Second Amendment*") and that certain Third Amendment of Amended and Restated Sublease dated as of the date hereof (the "*Third Amendment*"), each by and amongst CPBR, the Port and PGE. The Original Sublease, as amended by the First Amendment, the Second Amendment, the Third Amendment and as may be further amended or modified are collectively referred to herein as the "*Sublease*".

E. In connection with the Original Sublease, PGE, Cascade and the Port entered into that certain Telecommunications Easement Agreement dated as of May 31, 2006 (the "*Original Easement*"), a copy of which is attached to the Original Sublease as Exhibit I thereto, and that certain Memorandum of Telecommunications Easement recorded on June 8, 2006, in Fee

Number 2006-007497, Deed Records, Columbia County, Oregon (the "*Memorandum of Easement*").

F. In connection with the Third Amendment, CPBR, the Port and PGE have agreed to amend the Original Easement and the Memorandum of Easement on the terms and conditions set forth in this Amendment.

AGREEMENTS:

For good, fair and valuable consideration, the receipt and sufficiency of which is acknowledged, the Port, PGE and CPBR agree as follows:

3. Burdened Property. Recital A of the Original Easement, together with Exhibit A and Exhibit B of the Original Easement referenced therein, is hereby deleted and the following (including Exhibits A and Exhibits B to this Amendment) is inserted in lieu thereof:

*"A. The Port owns and leases to PGE that certain land located in Columbia County, Oregon which is legally described on Exhibit A attached to and made a part of this Agreement, and PGE owns that certain land located in Columbia County, Oregon legally described on Exhibit B attached to and made a part of this Agreement (together, the land described on Exhibits A and B, less the Benefitted Property as described below, is the "**Burdened Property**")."*

4. Benefitted Property. Recital B of the Original Easement, together with Exhibit C of the Original Lease referenced therein, is hereby deleted and the following (including Exhibit C-1 and Exhibit C-2 to this Amendment) is inserted in lieu thereof:

*"B. Cascade Grain Products, LLC ("**Cascade**") has entered into a sublease with PGE dated as of the 31st day of May, 2006 (as amended from time to time, the "**Sublease**"), which Sublease was subsequently converted into a direct lease from PGE to Cascade. Cascade Kelly Holdings, LLC ("**CPBR**") assumed and was assigned certain rights and obligations of Cascade, including its rights and obligations under the Sublease, pursuant to a certain Asset Purchase Agreement dated December 23, 2009 between CPBR and Pete C. McKittrick, in his capacity as the Trustee for Cascade under The United States Bankruptcy Code, Chapter 7. Pursuant to the sublease, CPBR now leases the land located in Columbia County, Oregon, that is legally described on Exhibit C-1 attached to and made a part of this Agreement from the Port, and CPBR owns that certain land located in Columbia County, Oregon legally described on Exhibit C-2 attached to and made a party of this Agreement (together, the land described on Exhibits C-1 and C-2 is the "**Benefitted Property**")."*

5. Memorandum of Easement. Section 15 of the Original Easement, together with Exhibit F of the Original Lease referenced therein, is hereby deleted and the following (including Exhibit F to this Amendment) is inserted in lieu thereof:

"15. Short Form Memorandum of Agreement. At the request of any party, the Port, PGE and CPBR shall promptly execute and record, at the cost of the requesting party, an amended and restated short form memorandum of this Agreement in the form attached hereto as Exhibit F."

6. **Cascade.** Except as set forth in Recital B of the Original Easement (as amended by this Amendment), all references in the Original Easement to "Cascade" shall be deleted and "CPBR" shall be inserted in lieu thereof.

7. **Counterparts.** This Amendment may be executed in counterparts; each when considered together shall be deemed on document.

8. **Miscellaneous.** Except as otherwise modified by this Amendment, the Original Easement shall remain in full force and effect.

The Port, PGE and CPBR have executed and delivered this Amendment as of the date stated above.

PORT OF ST. HELENS, an Oregon municipal corporation

By _____
Its _____

PORTLAND GENERAL ELECTRIC COMPANY,
an Oregon corporation

By _____
Its _____

CASCADE KELLY HOLDINGS, LLC, an Oregon limited liability company

By _____
Its _____

STATE OF OREGON)
)ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ___ day of _____, 2017, by _____, the _____ of the **PORT OF ST. HELENS**, an Oregon municipal corporation, on behalf of the corporation.

Notary Public

STATE OF OREGON)
)ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ___ day of _____, 2017, by _____, the _____ of the **PORTLAND GENERAL ELECTRIC COMPANY**, an Oregon corporation, on behalf of the corporation.

Notary Public

STATE OF OREGON)
)ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ___ day of _____, 2017, by _____, the _____ of the **CASCADE KELLY HOLDINGS, LLC**, an Oregon limited liability company, on behalf of the company.

Notary Public

EXHIBIT A

**Legal Description
of the
Port Owned and PGE Leased Property**

*[updated legal description of PGE leased land excluding (a) existing CPBR
direct-lease land and (b) any additional leased land returned to POSH to be added]*

EXHIBIT B

**Legal Description
of the
PGE Owned Property**

*[updated legal description of PGE owned land excluding PGE Tank Farm
transferred to CPBR and including CPBR Tank Farm transferred to PGE to be added]*

EXHIBIT C-1

**Legal Description
of the
Port Owned and CPBR Leased Property**

[existing legal description of CPBR leased land from POSH to be added]

EXHIBIT C-2

**Legal Description
of the
CPBR Owned Property**

[legal description of PGE Tank Farm transferred to CPBR to be added]

EXHIBIT F

Memorandum of Agreement

WHEN RECORDED RETURN TO:
Cascade Kelly Holdings, LLC
c/o Global Companies LLC
800 South Street
Suite 500
Waltham, MA 02453
Attn: Sean T. Geary

SPACE ABOVE THIS LINE
RESERVED FOR
RECORDER'S USE ONLY

**AMENDED AND RESTATED
MEMORANDUM OF TELECOMMUNICATIONS EASEMENT**

THIS AMENDED AND RESTATED MEMORANDUM OF TELECOMMUNICATIONS EASEMENT AGREEMENT ("*Memorandum*") is made as of the ____ day of ____, 2017 between the PORT OF ST. HELENS, an Oregon municipal corporation, (the "*Port*"), PORTLAND GENERAL ELECTRIC COMPANY, an Oregon corporation ("*PGE*"), and CASCADE KELLY HOLDINGS, LLC, an Oregon limited liability company ("*CPBR*").

RECITALS

This Memorandum amends and restates in its entirety that certain Memorandum of Telecommunications Easement Agreement recorded on June 8, 2006, in Fee Number 2006-007497, Deed Records, Columbia County, Oregon (the "*Original Memorandum of Easement*").

The Port owns that certain real property in Columbia County, Oregon, which is legally described on the attached Exhibit A ("*Port Property*"), which Port Property is leased to PGE pursuant that certain Lease Agreement between the Port and Westward Properties, Inc., dated August 10, 1967 (as amended from time to time, the "*Lease*"), which Lease was assigned to PGE pursuant to an Assignment dated June 6, 1973.

PGE owns that certain real property in Columbia County, Oregon, which is legally described on the attached Exhibit B ("*PGE Property*").

The Port owns that certain real property located in Columbia County, Oregon, which is legally described on the attached Exhibit C-1 (the "*Additional Port Property*"), which Additional Port Property is leased to CPBR pursuant to that certain Sublease between the Port, PGE and Cascade Grain Products, LLC ("*Cascade*") dated as of the 31st day of May, 2006 (as it may be

amended from time to time, the "*Sublease*"), which Sublease was subsequently converted into a direct lease from PGE to Cascade. CPBR assumed and was assigned certain rights and obligations of Cascade, including its rights and obligations under the Sublease, pursuant to a certain Asset Purchase Agreement dated December 23, 2009 between CPBR and Pete C. McKittrick, in his capacity as the Trustee for Cascade under The United States Bankruptcy Code, Chapter 7.

CPBR owns that certain real property in Columbia County, Oregon, which is legally described on the attached Exhibit C-2 ("*CPBR Property*" and, together with the Additional PGE Property, the "*Benefited Property*").

Together, the Port Property and the PGE Property, less the Benefited Property, are the "*Burdened Property*".

The Port, PGE, and CPBR, as successor in interest to Cascade, have entered into that certain Telecommunications] Easement Agreement dated as of May 31, 2006, as amended by that certain First Amendment to Telecommunications Easement Agreement dated as of the date of the Memorandum (the "*Agreement*"), pursuant to which the Port and PGE have granted to CPBR an easement (the "*Easement*") to install, construct, use, access, maintain, repair, and replace telecommunications utility service over and in those portions of the Burdened Property which are legally described on the attached Exhibit D and depicted on the attached Exhibit E ("*Telecommunications Access Area*").

The Easement is non-exclusive and irrevocable, commencing on the commencement date as described in the Sublease and expiring August 1, 2066, subject, however, (1) to earlier termination upon the occurrence of an event of default by CPBR and the exercise by the Port of its right to terminate the Sublease as described in the Sublease.

AGREEMENT

NOW, THEREFORE, the Port, PGE, and CPBR make this Memorandum to set forth certain provisions of the Agreement. Reference is made to the Agreement for a full statement of the terms and conditions of the Agreement, all of which are hereby incorporated by reference.

IN AGREEMENT, the Port, PGE, and CPBR have executed this Memorandum as of the date first above written.

PORT OF ST. HELENS, an Oregon municipal corporation

By _____
Its _____

PORTLAND GENERAL ELECTRIC COMPANY,
an Oregon corporation

By _____
Its _____

CASCADE KELLY HOLDINGS, LLC, an Oregon limited liability company

By _____
Its _____

STATE OF OREGON)
)ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ___ day of _____, 2017, by _____, the _____ of the **PORT OF ST. HELENS**, an Oregon municipal corporation, on behalf of the corporation.

Notary Public

STATE OF OREGON)
)ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ___ day of _____, 2017, by _____, the _____ of the **PORTLAND GENERAL ELECTRIC COMPANY**, an Oregon corporation, on behalf of the corporation.

Notary Public

STATE OF OREGON)
)ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ___ day of _____, 2017, by _____, the _____ of the **CASCADE KELLY HOLDINGS, LLC**, an Oregon limited liability company, on behalf of the company.

Notary Public

EXHIBIT A

**Legal Description
of the
Port Property**

[updated legal description of PGE leased land excluding (a) existing CPBR direct-lease land and (b) any additional leased land returned to POSH to be added]

EXHIBIT B

**Legal Description
of the
PGE Property**

*[updated legal description of PGE owned land excluding PGE Tank Farm
transferred to CPBR and including CPBR Tank Farm transferred to PGE to be added]*

EXHIBIT C-1

**Legal Description
of the
Additional Port Property**

[existing legal description of CPBR leased land from POSH to be added]

EXHIBIT C-2

**Legal Description
of the
CPBR Property**

[legal description of PGE Tank Farm transferred to CPBR to be added]

EXHIBIT D

**Legal Description
of the
Telecommunications Access Area**



FINAL – BUSINESS CONFIDENTIAL

**PORTLAND GENERAL ELECTRIC
BEAVER GENERATING PLANT**

**ESTIMATE OF ABATEMENT, DISMANTLING
AND DEMOLITION LIABILITIES**

Prepared for:
**Portland General Electric
Portland, Oregon**

Prepared by:
**Amec Foster Wheeler
Environment & Infrastructure, Inc.
Portland, Oregon**

January 2017

Project 661M132960.02

Portland General Electric
 Estimate of Abatement, Dismantling and Demolition Liabilities
 Business Confidential

CONTENTS

1.0	INTRODUCTION.....	1-1
1.1	Study Objectives	1-1
1.2	Plant Description	1-1
1.3	Scope of Estimate	1-1
2.0	APPROACH	2-1
2.1	Review of Existing Information.....	2-1
2.2	General Approach Assumptions	2-1
	2.2.1 Estimate Accuracy	2-1
	2.2.2 Assumptions.....	2-1
3.0	COST ESTIMATE	3-1
3.1	Abatement and Waste Management	3-1
	3.1.1 Basis of Estimate	3-1
	3.1.2 Methodology.....	3-1
	3.1.3 Assumptions.....	3-1
3.2	Asset Recovery and Demolition.....	3-2
	3.2.1 Basis of Estimate	3-2
	3.2.2 Methodology.....	3-2
	3.2.3 Assumptions.....	3-3
3.3	Environmental Remediation.....	3-3
	3.3.1 Basis of Estimate	3-3
	3.3.2 Methodology.....	3-4
	3.3.3 Assumptions.....	3-4
3.4	Summary.....	3-4
4.0	REFERENCES.....	4-1

TABLES

Table 1:	Abatement Cost Estimate Summary
Table 2:	Demolition Cost Estimate Summary
Table 3:	Environmental Cost Estimate Summary
Table 4:	Summary of Abatement, Asset Recovery/Demolition, and Environmental Cost Estimates

FIGURES

Figure 1:	General Building and Above Ground Structures Demolition Plan – Beaver Generating Plant
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APPENDICES

Appendix A	Abatement Cost Estimate Support Documentation
Appendix B	Demolition and Scrap Asset Recovery Cost Estimate Support Documentation
Appendix C	Environmental Cost Estimate and Support Documentation

Portland General Electric
Estimate of Abatement, Dismantling and Demolition Liabilities
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LIST OF ACRONYMS

ACM	asbestos-containing material
Amec Foster Wheeler	Amec Foster Wheeler Environment & Infrastructure, Inc.
AST	aboveground storage tank
BGP	Beaver Generating Plant
Decommissioning Study	<i>Estimate of Abatement, Dismantling, and Demolition Liabilities</i>
DEQ	Oregon Department of Environmental Quality
ETOH	ethyl alcohol
GIS	geographic information systems
GSU	generator step up
Gpm	gallons per minute
MW	mega watt
M	meter
M ³	cubic meters
OWS	oil/water separator
PGE	Portland General Electric
PCB	polychlorinated biphenyl
RBC	Risk-Based Decision Making Screening Values
RS Means	<i>RS Means Facilities Construction Cost Data</i>

Portland General Electric
Estimate of Abatement, Dismantling and Demolition Liabilities
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EXECUTIVE SUMMARY

Portland General Electric (PGE) has requested that Amec Foster Wheeler Environment & Infrastructure, Inc. (Amec Foster Wheeler) complete this *Estimate of Abatement, Dismantling, and Demolition Liabilities* (Decommissioning Study) for the Beaver Generating Plant (BGP) in Clatskanie, Oregon. The purpose of the Decommissioning Study was to estimate the value of the plants' scrap assets and estimate the cost of abating, dismantling and demolishing the plant, including regulated materials removal and disposal and environmental obligations upon the plants closure.

The Decommissioning Study presents the retirement costs for the plant in three main categories. The first category is asbestos abatement/removal and waste management. The second is plant demolition and scrap asset recovery. Scrap assets include structural steel, specialty metals, and equipment, such as boilers, gas turbines, generators, tanks, and processing equipment. The third category is environmental liabilities, which includes removal and off-site disposal of contaminated media or regulated materials requiring special handling during the demolition activities. These mitigation measures would allow the property to achieve risk-based closure in accordance with occupational risk scenario standards as outlined in current Oregon Department of Environmental Quality (DEQ) Risk-Based Decision Making Screening Values (i.e. RBCs).

The scope of this estimate includes, but is not limited to, the following cost elements:

- Abatement of asbestos-containing materials (ACMs) in two phases. First to remove readily accessible materials and second to remove the remaining materials during demolition.
- Recovery of plant equipment (boilers, gas turbines, generators, tanks and processing equipment), specialty metals, structural steel, and miscellaneous steel as scrap.
- A cost credit for the scrap.
- Demolition of the building structures and foundations to a depth of 3 feet below final grade.
- Management of waste streams in accordance with applicable environmental regulations and recordkeeping to demonstrate compliance.
- Remediation of environmental liabilities associated with bringing the plant properties to a brownfield state, including tank removal, oil-water separator dismantling and removal, and removal/recycling of regulated materials.

The estimate has been prepared to meet a Class 3 estimate in accordance with the AACE International Recommended Practice 18R-97: *Cost Estimate Classification System – As Applied in Engineering, Procurement, and Construction for the Process Industries*. A Class 3 estimate has an expected accuracy range of -20% to +30%. As such, a contingency of 30% has been added to the cost estimate.

Planned retirement costs, including scrap recovery credits is estimated at \$ [REDACTED] for the Beaver Generating Plant.

The planned retirement costs, including scrap recovery credits and environmental remediation for the tank farm only is estimated at \$ [REDACTED].

Amec Foster Wheeler has made a number of general and site-specific assumptions pertaining to the planned retirement activities. These include:

Portland General Electric
Estimate of Abatement, Dismantling and Demolition Liabilities
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- Decommissioning costs are based on current year (2016) dollars without consideration of correction factors for the difference between present and future costs.
- The plant shut down activities will be performed by PGE, and the abatement and demolition contractors begin work when the plant is “cold and dark.”
- Tanks, containers, and piping will be drained by PGE.
- Utilities will be de-energized by PGE.
- Equipment and structural steel will be credited for scrap.
- Demolition will be performed using non-explosive deconstruction techniques.
- Switchyard work is limited and only includes removing Generator Step Up (GSU) transformer at the eastern edge of the steam turbine building.
- Shared equipment and structures with the adjoining Port Westward PGE Plant will remain active and is not included.
- The estimate does not include land valuation considerations.
- The estimate does not include permitting or associated monitoring and reporting obligations.
- This estimate does not include performing additional surveys or environmental studies to further quantify asbestos, polychlorinated biphenyls (PCBs), regulated materials, and contaminated environmental media present at the Site.
- The estimate does not account for degradation of building materials during lengthy periods of “cold and dark” conditions.

The retirement estimates presented in this Decommissioning Study are based upon information provided by PGE during the preparation of the study and are assumed to be accurate and valid.

Portland General Electric
Estimate of Abatement, Dismantling and Demolition Liabilities
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1.0 INTRODUCTION

1.1 Study Objectives

Portland General Electric (PGE) has requested that Amec Foster Wheeler Environment & Infrastructure, Inc. (Amec Foster Wheeler) complete this *Estimate of Abatement, Dismantling, and Demolition Liabilities* (Decommissioning Study) for the Beaver Generating Plant (BGP) located in Clatskanie, Oregon (Site). The purpose of the Decommissioning Study was to estimate the value of the plants' scrap assets and estimate the cost of abating, dismantling and demolishing the plants, including regulated materials removal and disposal and environmental obligations.

1.2 Plant Description

The Beaver Generating Plant is a 600 megawatt (MW) combined cycle plant. It was first constructed in 1974 with the installation of six 75 MW gas turbines and related facilities on a site located on the Lower Columbia River, near Clatskanie, Oregon. The second phase involved the installation of six waste heat recovery boilers, a single 175 MW steam turbine generator, related auxiliary equipment and retrofit of the cooling water system.

The BGP was designed to operate on an exceptionally wide range of petroleum fuels ranging from heavy residual and crude oils to light distillate oils such as No. 2 fuel oil, kerosene and naphtha. The fuel oil handling and storage facility known as the Beaver Tank Farm was originally constructed with a storage capacity of 1.35 million barrels of oil. Fuel deliveries are handled by rail, truck or barge at a marine fuel-unloading jetty constructed specifically for this station. The fuel treatment system has a maximum capacity of 800 gallons-per-minute (gpm). It features electrostatic desalters and was designed for complete automatic unattended operation.

The BGP tank farm, was originally constructed to provide fuel for the adjacent Beaver Power Plant. Operational changes have reduced the demand for fuel oil storage and currently the tank farm operates only to maintain a strategic fuel oil reserve while the remaining tank farm assets are not utilized. There are eight above ground steel tanks in the tank farm with a total shell capacity of approximately 63 million gallons. Three of the storage tanks (Tanks 1, 4, and 8) are currently in service. The remaining five tanks are empty and out of service. All piping is aboveground and most is believed to be or will be generally empty.

The BGP utilizes a fully automated control systems for start-up, synchronizing, loading, shut down and emergency tripping of the units. The diagnostic system includes on-line monitoring of equipment and emissions.

1.3 Scope of Estimate

The Decommissioning Study presents anticipated retirement costs in three main categories. The first category is asbestos abatement/removal and waste management. The second is plant demolition and scrap asset recovery. Scrap assets include structural steel, specialty metals, and equipment, such as boilers, turbines, generators, tanks, processing equipment. The third category is environmental liabilities, which includes removal and off-site disposal of contaminated media or regulated materials requiring special handling during the demolition activities. These mitigation measures would allow the property to achieve risk-based closure in accordance with occupational risk scenario standards as outlined in current Oregon Department of Environmental Quality (DEQ) Risk-Based Decision Making Screening Values (i.e. RBCs).

Portland General Electric
Estimate of Abatement, Dismantling and Demolition Liabilities
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The scope of this estimate includes, but is not limited to, the following cost elements:

- Abatement of asbestos-containing materials (ACMs) in two phases. First to remove readily accessible materials and second to remove the remaining materials during demolition.
- Recovery of plant equipment (boilers, turbines, generators, tanks and processing equipment), structural steel, and miscellaneous steel as scrap.
- A cost credit for the recovered equipment, structural steel and scrap material.
- Demolition of the building structures and foundations to four feet below ground surface.
- Management of waste streams in accordance with applicable environmental regulations and recordkeeping to demonstrate compliance.
- Mitigation of environmental liabilities in order to achieve occupational risk-based closure of plant properties, including the dismantling, removal, recycling and/or disposal of above ground storage tanks, oil-water separator, regulated materials and contaminated environmental media.

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Estimate of Abatement, Dismantling and Demolition Liabilities
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2.0 APPROACH

2.1 Review of Existing Information

Amec Foster Wheeler requested the following records from PGE to assist in the Decommissioning Study:

- Plant drawings.
- Equipment lists.
- Reports of previously-conducted environmental studies.
- Reports of previously-conducted asbestos surveys.

Amec Foster Wheeler reviewed available drawings of the BGP plant including architectural and structural plans, elevations, and details. Amec Foster Wheeler and PGE staff reviewed available plant drawing files during a meeting held at PGE's headquarter building in October 2016. Amec Foster Wheeler used these drawings to estimate scrap quantities.

Following the file review, Amec Foster Wheeler visited the plant in September and November 2016 to gather and confirm the information necessary to develop retirement costs. Amec Foster Wheeler also used these drawings during the site visit to document the equipment. Plant personnel provided additional information about the equipment and construction details during the plant tour of the facility.

2.2 General Approach Assumptions

2.2.1 Estimate Accuracy

The estimate has been prepared to meet a Class 3 estimate in accordance with the AACE International Recommended Practice 18R-97: *Cost Estimate Classification System – As Applied in Engineering, Procurement, and Construction for the Process Industries*. A Class 3 estimate has an expected accuracy range of -20% to +30%. As such, a contingency of 30% has been added to the cost estimate.

2.2.2 Assumptions

Amec Foster Wheeler has made a number of assumptions pertaining to the planned retirement activities and associated cost estimate. Refer to Figure 1, Site Plan for specific exclusions from the estimate. These include:

- This estimate assumes the plant will be shut down by PGE, and the abatement and demolition contractors begin work when the plant is “cold and dark.”
- Tanks, containers, and piping will be drained by PGE.
- Utilities will be de-energized by PGE.
- Shared utilities or structures with the adjacent PGE facility Port Westward facility will remain active and untouched and are not included in this estimate.
- The water intake structure and dock facilities were not included.
- Fuel line supplying the tank farm will be removed from the edge of the dock, back to the tank farm. The concrete supporting saddles for the pipeline will remain from a point north of the tank farm where the ethyl alcohol (ETOH) pipeline from the ethanol plant

Portland General Electric
Estimate of Abatement, Dismantling and Demolition Liabilities
Business Confidential

joins the pipeline. Structures and pipelines from the ETOH junction back to the tank farm are scheduled for removal.

- Existing railroad tracks in and out of the plant site will not be removed.
- Equipment and structural steel will be credited for scrap.
- Demolition will be performed using non-explosive deconstruction techniques.
- The switchyard will remain, and work only includes removing the Generator Step Up (GSU) transformer at the east side of the steam turbine building.
- The estimate does not include land valuation considerations.
- The estimate does not include permitting or associated monitoring and reporting obligations.
- This estimate does not include performing additional surveys or environmental studies to further quantify asbestos, polychlorinated biphenyls (PCBs), and regulated materials present at the plants.
- The estimate does not account for degradation of building materials during lengthy periods of “cold and dark” conditions.
- The estimate excludes oversight costs that may be incurred by an Owner’s Engineer and PGE.

Additional assumptions that apply to the individual cost categories are listed in Section 3.

Portland General Electric
Estimate of Abatement, Dismantling and Demolition Liabilities
Business Confidential

3.0 COST ESTIMATE

3.1 Abatement and Waste Management

3.1.1 Basis of Estimate

Amec Foster Wheeler requested and reviewed available historical asbestos survey information for the BGP plant during our plant tour in September 2016. This included reports prepared by Forensic Analytical (October 7, 2005), which documented past asbestos surveys from 1996. Site information included sample results and limited quantification estimates based on the buildings onsite at the time of those surveys. These reports along with current on-site observation were used to develop the final quantities for the abatement cost estimate.

3.1.2 Methodology

A site visit was performed in September 2016 to gain knowledge of the plant's construction. Information provided by PGE representatives during the plant tour was used in determining the overall quantities and assumptions on what materials remain, and what had been removed since the previous asbestos survey was performed.

After quantities were estimated for confirmed and assumed regulated building materials, Amec Foster Wheeler developed a likely scenario that that a contractor would employ to accomplish the abatement. After the abatement scope was understood, published production rates for asbestos removal (modified to incorporate professional judgment) were used to compile the estimates. Production rates and crew sizes were estimated using a combination of the 2014 RS Means Facilities Construction Cost Data (RS Means), and Amec Foster Wheeler's historical knowledge of abatement and deconstruction type demolition work. Amec Foster Wheeler developed labor rates using the Oregon Bureau of Labor and Industries (BOLI) prevailing wage rates, as of July 1, 2016.

Pricing for major pieces of equipment considered key to performing asbestos abatement, such as four wheeled forklifts, aerial man lifts, and a crane were obtained by getting estimates from local rental companies. The cost of small tools and equipment to be used daily by the working crews was calculated using a standard per day cost. Waste disposal costs were developed based on assigning a relative unit weight to each asbestos abatement item. These weights were derived from commercially available average architectural weights, but with an added factor given for water that is typically used during asbestos abatement activities.

The estimated abatement costs total \$ [REDACTED]. The asbestos abatement retirement costs for the does not include contingency. Cost breakdowns and calculations are provided in **Appendix A**.

3.1.3 Assumptions

1. The daily rate used to calculate man-days is based on 8 hours per day 5 days per week.
2. The estimate is based on limited available information.
3. A comprehensive asbestos survey will be required prior to plant demolition.
4. Universal building wastes including handling lead paint, removal and recycling of mercury in light fixtures and HID lamps, and recycling of PCB light ballasts were included.
5. Universal waste will not be removed by PGE and will remain intact allowing for recycling.
6. Labor rates are based on 2016, no escalation included for actual schedules for abatement.

3.2 Asset Recovery and Demolition

3.2.1 Basis of Estimate

Amec Foster Wheeler worked with the onsite PGE staff to acquire the most applicable drawings and documentation for the BGP. These were used to develop detailed structural steel and demolition material quantity take-offs. Our initial review and take offs revealed data gaps and missing information. The September 2016 site visit was used to help mitigate the identified data gaps. In addition, PGE provided a list of plant equipment; however, the equipment list did not include detailed information regarding the construction, such as submittals or engineering cut sheets. Therefore, Amec Foster Wheeler used historical data from other projects, where the equipment generating capacity was similar to the generating capacity of the BGP. Amec Foster Wheeler then estimated weights based on historical data and extrapolated as necessary to provide a reasonable approximation of weight of scrap material. Scrap price is based on a market value of \$175.00 per ton as of November 2016 (www.scrapmonster.com).

The level of estimating presented herein assumes all equipment will be scrapped. Amec Foster Wheeler based the demolition cost estimate on the obtained drawings, observations during the September 2016 site visit, and information provided by PGE that outlined structures to be demolished, and those being retained to support PGE's Port Westward facility. The estimates take into account the location of the facilities, the footprint and height of the buildings, the skeletal structure, the equipment support substructures, and the locations and depths of below grade structures and utilities to be removed or abandoned and filled.

Cost estimates were established using commercially available costing information from sources such as RS Means and/or Amec Foster Wheeler's historical knowledge of demolition work. The asset valuation assumed all equipment is scrap and valuation for steel is tabulated and summarized.

3.2.2 Methodology

Available plans provided by PGE were inventoried and catalogued. Available structural steel plans were printed out in hard copy form to complete scaled tabletop take offs of structural steel components, equipment, and demolition material. In the case of incomplete or missing plans, field verification during the second site visit was used to fill in data gaps. The results of the cost estimate analyses are shown on Table 2. Cost breakdowns and calculations are provided in **Appendix B**.

The estimated demolition costs of BGP including the tank farm total \$ [REDACTED], which does not include contingency.

The asset recovery cost credits for BGP including the tank farm, shown as negative costs, total (\$ [REDACTED]), which does not include contingency.

The estimated demolition and scrap recovery costs for the tank farm, if performed independently from the rest of the BGP, would be (\$ [REDACTED]), which does not include contingency or environmental remediation impacts.

3.2.3 Assumptions

1. Amec Foster Wheeler's estimated quantities of structural steel were derived by completing scaled take-offs based on drawings provided by PGE. Structural steel columns and beams were used to quantify and determine final tonnage amounts to an accuracy of +/- 50%.
2. Scrap valuation for equipment was based on detailed historical data, as cut sheets for the equipment to establish material composition, weights and other pertinent criteria was not available.
3. The estimated price used for scrap purposes reflects the "current day" value of steel and other precious metal as per www.scrapmonster.com, November 2016. It should be noted that prices are subject to significant fluctuations. The estimated price is freight on board (FOB) at the salvage yard.
4. Disconnection of site utilities including power, natural gas, and water will be completed by a third party provider or PGE.
5. Necessary permits will be secured prior to the start of the demolition and reclamation site activities.
6. Water intake structure and discharge piping/duct will remain in place to support Port Westward. Demolition of these structures are not included in this estimate.
7. Demolition debris is to be transported and disposed off-site as non-hazardous waste.
8. Existing concrete structure(s) including concrete floor slabs, basement, sump walls and piles are to be removed to a depth of 3 feet below final grade.
9. Final grading to be at approximate current elevation with positive drainage and vegetation.
10. Exterior perimeter fencing will remain in place during demolition and reclamation activities and will be removed following completion of all site activities.

3.3 Environmental Remediation

3.3.1 Basis of Estimate

The environmental component of the Decommissioning Study was compiled by experienced professionals familiar with Federal and State regulatory requirements. Amec Foster Wheeler utilized existing environmental reports, to identify contaminated and regulated materials requiring special handling during the demolition activities, including:

- Turbine Building Subsurface Assessment (October 28, 1996) by Emcon
- Oregon Department of Environmental Quality Environmental Cleanup Site Information Database Report – Site Summary Report – Details for Site ID 2624 (October 18, 2002)
- Excerpts from a Phase I Environmental Site Assessment (January 23, 2008) by Hahn and Associates?
- Phase II Environmental Site Assessment (January 14, 2010) by Hahn and Associates, Inc.
- Subsurface Soil and Groundwater Investigation Memorandum (February 8, 2010) by URS
- Soil and Groundwater Assessment Report(February 2010) by URS
- Site Inspection Report (February 2011) by TechLaw, Inc.
- Tank Farm Subsurface Investigation and Remediation Estimate(dated January 2015) by CH2M Hill

Portland General Electric
Estimate of Abatement, Dismantling and Demolition Liabilities
Business Confidential

3.3.2 Methodology

Amec Foster Wheeler reviewed the environmental reports provided by PGE and categorized the materials by type. These categories included: aboveground storage tanks (ASTs) in the tank farm, oil/water separators (OWSs), transformers, tank farm oil supply line, gas turbine buildings, universal waste, electrical and oil-containing equipment.

The costs for disposal/recycling are based on a combination of vendor quotes and Amec Foster Wheeler's professional experience on similar projects. Most materials are assumed to qualify for recycling (universal waste) or require non-hazardous disposal. Limited residual chemicals in tanks were assumed to be hazardous. The results of the cost estimate analyses are shown on Table 3. Cost breakdowns and calculations are provided in Appendix C.

Estimated environmental liabilities for BGP are \$ [REDACTED], without contingency.

The estimated environmental liabilities for the tank farm only at BGP is \$ [REDACTED], which does not include contingency.

3.3.3 Assumptions

1. Tanks, oil-water separators, electrical equipment, and pits/vaults/trenches will be drained by PGE. However residuals are expected to remain in the containers.
2. The costs presented would allow the property to achieve risk-based closure in accordance with occupational risk scenario standards outlined in the Oregon DEQ Risk-Based Decision Making framework (2003) and associated RBC spreadsheets (latest revision: November 1, 2015).
3. The estimate includes remediation of significant releases to soil and groundwater.
4. The estimate includes remediation or reporting costs to achieve closure of soil and groundwater impacts.
5. The estimate does not address emerging contaminants.
6. The estimate is based on limited site specific subsurface information.

3.4 Summary

The total estimated retirement costs are \$ [REDACTED] which includes a 30% contingency. A breakdown of the various retirements costs requested are included on **Table 4**. All costs in tables 1-4 are rounded to the nearest \$1000. Detailed cost summaries for demolition, abatement, and environmental remediation are included in Appendix A, B & C. Per your request, we have determined the retirement costs for demolition and remediation of just the tank farm area and have determined that the cost would be \$ [REDACTED]. This includes demolition, scrap recovery, and remediation.

Portland General Electric
Estimate of Abatement, Dismantling and Demolition Liabilities
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4.0 References

RS Means, 2015, *RS Means Facilities Construction Cost Data*

ENR Square Foot Cost Book – 2015 Edition

Scrap valuation as reported from www.scrapmonster.com – November 2016