

**RESERVATION AND OPTION AGREEMENT FOR PURCHASE OF
MITIGATION CREDITS FROM
WAPATO VALLEY MITIGATION AND CONSERVATION BANK**

This Reservation and Option Agreement for Purchase of Mitigation Credits from Wapato Valley Mitigation and Conservation Bank ("Agreement") is made effective as of July 14, 2020 (the "Effective Date") by and between PLAS NEWYDD, LLC, a Oregon limited liability company ("Bank Sponsor"), and PORT OF VANCOUVER USA, a Washington municipal corporation ("Buyer") (collectively "Parties").

RECITALS

A. WHEREAS, Bank Sponsor is working to secure the approval and authorization of the Washington State Department of Ecology ("Ecology"), U.S. Army Corps of Engineers ("Corps"), U.S. Environmental Protection Agency ("EPA"), U.S. Fish and Wildlife Service ("USFWS"), the National Marine Fisheries Service ("NMFS"), Washington Department of Fish and Wildlife ("WDFW"), the Cowlitz Indian Tribe (the "Tribe"), and the Clark County ("County") (collectively the "IRT"), to establish a mitigation and conservation bank known as the "Wapato Valley Mitigation and Conservation Bank" ("Wapato Valley Bank").

B. WHEREAS, the Wapato Valley Bank is envisioned to operate along the Columbia River in the State of Washington with a Service Area that is described in the Wapato Valley Bank Prospectus and will be defined by the Wapato Valley Bank Mitigation Banking Instrument ("Wapato Valley Bank MBI").

C. WHEREAS, Bank Sponsor is hoping to have authorization from the IRT to operate the Wapato Valley Bank as established in the Wapato Valley Bank MBI no later than December 31, 2020, and thereafter Bank Sponsor will have the opportunity to obtain, hold, sell, and transfer mitigation credits, said credits being for fish mitigation in the units of discounted service acres per year (DSAYs) ("Mitigation Credits").

D. WHEREAS, the purpose of the Wapato Valley Bank is to provide off-site mitigation for unavoidable impacts to ecosystem services, aquatic and terrestrial habitats, and other protected resources associated with certain development activity within the Service Area.

E. WHEREAS, when Bank Sponsor is authorized to do so by the IRT pursuant to the Wapato Valley Bank MBI, Bank Sponsor will be authorized to operate the Wapato Valley Bank and to obtain, hold, sell, and transfer Mitigation Credits.

F. WHEREAS, Buyer anticipates that it will be undertaking development activities within the Service Area ("Project(s)"), which will require permits and/or approvals ("Permit(s)") from regulatory agencies and which development activity may cause unavoidable impacts to ecosystem services, aquatic and terrestrial habitats, and other protected resources and may require mitigation. Buyer is solely responsible for determining whether such mitigation can be satisfied by its acquisition of Mitigation Credits.

G. WHEREAS, Buyer wishes to reserve the right to purchase from Bank Sponsor and Bank Sponsor wishes to sell to Buyer Mitigation Credits, when Bank Sponsor is authorized to do so by the IRT pursuant to the Wapato Valley Bank MBI, from the Wapato Valley Bank on the terms and conditions contained in this Agreement.

H. WHEREAS, for purposes of this Agreement, the term "Mitigation Credits" shall refer to the Initial Mitigation Credits (as defined below) and/or the Additional Mitigation Credits (as defined below) and/or both, as the context requires.

AGREEMENT

NOW THEREFORE, in consideration of the mutual covenants and conditions and promises contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is acknowledged, Bank Sponsor and Buyer agree as follows:

1.0 Reservation of Mitigation Credits and Grant of Option. Bank Sponsor agrees to reserve and sell to Buyer not less than Fifty Three and one-quarter (53.25) total Mitigation Credits upon all of the terms, covenants, and conditions set forth in this Agreement. Further, Bank Sponsor grants to Buyer the right to purchase Initial Mitigation Credits as described in Sections 3.0 and 6.0 of this Agreement and an Option to purchase Additional Mitigation Credits as described below in Section 7.0 of this Agreement.

2.0 Deposit. Except as otherwise provided for in this Agreement, a nonrefundable and creditable deposit in the amount of One Hundred Thousand and 00/100 Dollars (\$100,000.00) ("Reservation Deposit") shall accompany Buyer's execution of this Agreement, which such Reservation Deposit shall be held by Fidelity National Title Insurance Company, Attention: Melissa Miller, 655 W. Columbia Way, Suite 200, Vancouver, Washington 98660 ("Escrow Holder"). Escrow Holder shall place the Reservation Deposit into a non-interest bearing account and shall either (i) release the funds to Buyer as directed by Bank Sponsor under the provisions of Section 4.0 below, or (ii) release the funds to Seller as directed by Buyer in connection with the Closing of the Initial Mitigation Credits Sale, described below in Sections 3.0, 6.0, and 9.1.

3.0 Purchase/Sale of Mitigation Credits. When authorized to do so by the IRT pursuant to the Wapato Valley Bank MBI, Bank Sponsor hereby agrees to sell to Buyer and Buyer hereby agrees to buy from Bank Sponsor not less than Three and one-quarter (3.25) Mitigation Credits ("Initial Mitigation Credits") upon all of the terms, covenants, and conditions set forth in this Agreement ("Initial Mitigation Credits Sale").

4.0 Condition Precedent. The Parties agree that, notwithstanding Buyer's obligation to pay the Reservation Deposit, Bank Sponsor's ability to provide Mitigation Credits under this Agreement is conditioned on Bank Sponsor securing approval from the IRT to sell Mitigation Credits which will be established by Bank Sponsor and the IRT in the Wapato Valley Bank MBI. If Bank Sponsor is unable to secure IRT approval of the Wapato Valley Bank MBI on or before December 31, 2022 ("Termination Date"), then this Agreement shall terminate and the Parties will, except as otherwise set forth in this Agreement, have no further obligations under this

Agreement. In the event that Bank Sponsor is unable to secure IRT approval on or before the Termination Date, then Bank Sponsor shall direct Escrow Holder to promptly return the Reservation Deposit to Buyer.

5.0 Buyer's Responsibility Regarding Mitigation. Buyer shall be solely responsible for determining whether the Mitigation Credits may be used for Buyer's mitigation needs. Bank Sponsor provides no representation or warranty as to the utility or applicability of the Mitigation Credits to Buyer's proposed Project(s). Bank Sponsor shall reasonably cooperate with Buyer's efforts to obtain any federal, state, local agencies, and/or county approval of the use of the Mitigation Credits for Buyer's Project(s) by providing information related to the Mitigation Credits required by such applicable agencies and execute documents related to the Mitigation Credits required by such applicable agencies.

6.0 Purchase Price. The purchase price for the Initial Mitigation Credits Sale shall be Thirty Two Thousand Five Hundred and 00/100 Dollars (\$32,500.00) per Initial Mitigation Credit, or One Hundred Five Thousand Six Hundred Twenty Five and 00/100 Dollars (\$105,625.00) (\$32,500.00 times 3.25 Initial Mitigation Credits) ("Initial Mitigation Credit Purchase Price") payable in cash, cashier's check, or wire transfer at Closing (less the amount of the Reservation Deposit held by the Escrow Holder), defined below, and as otherwise provided in this Agreement.

7.0 Option to Purchase Additional Mitigation Credits. In addition to reserving the right to the Initial Mitigation Credits Sale as described above, Buyer's Reservation Deposit secures for Buyer from Bank Sponsor an option to purchase ("Option") not less than fifty (50) Mitigation Credits from Bank Sponsor ("Additional Mitigation Credits"), when Bank Sponsor is authorized to do so by the IRT pursuant to the Wapato Valley Bank MBI.

7.1 Option Term. Subject to Section 4.0, this Option shall be effective as of the Effective Date and shall terminate ten (10) years after the Initial Mitigation Credits Sale (the "Option Term"). The Parties may agree to extend the Option Term upon mutual written agreement. During each calendar year (commencing with the first full calendar year following the Initial Mitigation Credit Sale) Buyer shall exercise its Option to purchase any number of Additional Mitigation Credits (which such number may be a fraction of one Additional Mitigation Credit) in order to avoid early termination of this Agreement by Bank Sponsor (each such transaction, an "Additional Mitigation Credits Sale"). In the event Buyer does not exercise its Option to purchase any Additional Mitigation Credits during any calendar year, then Bank Sponsor may, at its option, terminate this Agreement; provided, however, if Bank Sponsor does not have Mitigation Credits available to sell to Buyer during any one calendar year, then this Agreement shall not terminate and the Option Term shall be extended by twelve (12) months for each calendar year Bank Sponsor is unable to sell Mitigation Credits to Buyer.

7.2 Option Consideration. The Parties fully agree and acknowledge that the Reservation Deposit constitutes legal, adequate, and valuable consideration for the purposes of this Agreement.

7.3 Exercise of Option. To exercise the Option during any calendar year, Buyer must provide Bank Sponsor with written notice of its intent to exercise the Option by March 1 of each year of the Option Term ("Notice") and such Notice shall include the total number and type of Additional Mitigation Credits Buyer wishes to purchase.

7.4 Purchase Price for Additional Mitigation Credits. Should Buyer exercise this Option, the purchase price for the Additional Mitigation Credits Sale shall be Thirty Two Thousand Five Hundred and 00/100 Dollars (\$32,500.00) per Additional Mitigation Credit, which shall be calculated for each Additional Sale as \$32,500.00 times XX.X Additional Mitigation Credits (each such calculation, an "Additional Mitigation Credits Purchase Price") payable in cash, cashier's check, or wire transfer at Closing, defined below, and as otherwise provided in this Agreement.

8.0 Title/Risk of Loss

8.1 Conveyance. At Closing, Bank Sponsor shall convey to Buyer the Mitigation Credits, free of liens, encumbrances, restrictions, rights, and conditions, except as expressly provided for herein. Conveyance shall be in the form of a letter from Bank Sponsor to Buyer notifying it that credits have been transferred by Bank Sponsor to Buyer (the "Conveyance Letter"). Further, upon Buyer's purchase of the Mitigation Credits and upon request by Buyer, Bank Sponsor shall submit an official bank ledger to the IRT and any other regulatory agencies requested by Buyer. The official bank ledger should include all credit sales and credit releases, and credit sales from Bank opening/establishment to the present.

8.2 Limitations. The conveyance of Mitigation Credits is not intended as a sale or transfer to Buyer of a security, license, lease, easement, or possessory or non-possessory interest in real property, nor the granting of any interest therein. Buyer's obligations under this Agreement shall be limited to the payment of the Initial Mitigation Credit Purchase Price or the Additional Mitigation Credit Purchase Price, as applicable. Buyer shall have no obligation whatsoever by reason of the use of the Mitigation Credits to support, pay for, monitor, report on, sustain, continue in perpetuity, or otherwise be obligated or liable for the success or continued expense or maintenance in perpetuity of the Wapato Valley Bank.

8.3 Risk of Loss. Bank Sponsor shall bear the risk of loss of the Mitigation Credits prior to each applicable Closing.

9.0 Closing.

9.1 Initial Mitigation Credits. The "Closing" of the purchase and sale of the Initial Mitigation Credits shall be defined as the date Bank Sponsor receives from Buyer cash, cashier's check, or wire transfer in the amount of the Initial Mitigation Credit Purchase Price (less the amount of the Reservation Deposit held by the Escrow Holder) and Bank Sponsor delivers to Buyer an executed "Bill of Sale" in the form attached hereto and incorporated herein as Exhibit A, which shall be no later than thirty (30) after Bank Sponsor notifies Buyer in writing that (i) the Wapato Valley Bank MBI has been executed by Bank Sponsor and the IRT and (ii) Bank

Sponsor has Mitigation Credits available for purchase by Buyer, and such date shall not be modified without written approval of Parties.

9.2 Additional Mitigation Credits. Each "Closing" of the purchase and sale of any Additional Mitigation Credits shall be defined as the date Bank Sponsor receives from Buyer cash, cashier's check, or wire transfer in the amount of the Additional Mitigation Credit Purchase Price and Bank Sponsor delivers to Buyer an executed "Bill of Sale" in the form attached hereto and incorporated herein as Exhibit A, which shall be no later than fifteen (15) days after Bank Sponsor receives the Notice from Buyer that Buyer is exercising its Option to purchase Additional Mitigation Credits and such date shall not be modified without written approval of the Parties.

10.0 Notices and Computation of Time. Unless otherwise specified, any notice required or permitted in, or related to, this Agreement must be in writing and signed by Buyer or Bank Sponsor, as applicable. Notices may be (i) delivered personally; (ii) transmitted by facsimile; (iii) delivered by a recognized national overnight delivery service; or (iv) mailed by certified United States mail, postage prepaid and return receipt requested to the address below. Additionally, any notice permitted or required to be given hereunder may be given by electronic transmission (facsimile or email) provided that the transmission is completed no later than 4:00 p.m. Pacific Time on a business day and the original also is sent via overnight courier or United States mail, whereby delivery is deemed to have occurred at the end of the business day on which electronic transmission is completed. Notices to any Party shall be directed to the address set forth below, or such other or additional address as any Party may specify by notice to the other Party. Any notice delivered in accordance with this Section 10.0 shall be deemed given (a) in the case of any notice transmitted by facsimile delivery, on the date on which the transmitting Party receives confirmation of receipt by facsimile transmission; (b) in the case of any notice delivered by a recognized national overnight delivery service, on the date of delivery to the service; or (c) in the case of any notice mailed by certified United States mail, three (3) business days after deposit therein.

If to Bank Sponsor:

Plas Newydd LLC
33415 NW Lancaster Road
Ridgefield WA 98642
Attention: President of Conservation, Kelley Jorgensen
Attention: CEO, David Morgan
Attention: Finance
Telephone: 360-887-3531

With a copy to

Peter Dykstra
Plauche and Carr LLP
1218 Third Ave, Suite 2200
Seattle, WA 98101

Email: peter@plauchecarr.com
Telephone: 206.949.0130

If to Buyer: Port of Vancouver
3103 NW Lower River Road
Vancouver, WA 98660
Attention: CEO/Executive Director
Attention: Chief Financial Officer
Attention: Director of Environmental Services
Telephone: 360-693-3611

With a copy to: Schwabe, Williamson & Wyatt
700 Washington Street, Suite 701
Vancouver, WA 98660
Attention: Amy Hanks Cornelius
Telephone: 360-314-1195

11.0 Bank Representations. Bank Sponsor represents and warrants to Buyer that, prior to the Initial Mitigation Credit Sale and continuing at any time of any Additional Mitigation Credits Sale, Bank Sponsor shall be authorized by the IRT to operate the Wapato Valley Bank and to obtain, hold, sell, and transfer Mitigation Credits.

12.0 Personal Liability. It is understood and agreed that no official, officer, or employee of Buyer or member, manager, or employee of Bank Sponsor shall be personally liable for any acts or failure to act in connection with this Agreement. It being understood that in such matters, they are solely acting as agents of Buyer or Bank Sponsor, as applicable. The provisions of this Section 12.0 shall survive any conveyance contemplated hereunder or any termination whatsoever of this Agreement.

13.0 Records Retention. The records and accounts pertaining to this Agreement are to be kept available for inspection and audit by Buyer for a period not less than six (6) years following the expiration or earlier termination of this Agreement, and copies of all records, accounts, documents, or other data pertaining to the Agreement will be furnished to Buyer upon request. For any litigation, claim, or audit ongoing or commenced, the records and accounts along with supporting documents shall be retained until such litigation, claim, or audit finding has been resolved even though such litigation, claim, or audit continues past the six (6) year retention period and shall be retained until the retention schedule for such records is met. The provisions of this Section 13.0 shall survive any conveyance contemplated hereunder or any termination whatsoever of this Agreement.

14.0 Proprietary Information/Public Disclosure. Any information in this Agreement that Bank Sponsor desires to claim as proprietary and exempt from disclosure under the provisions of Chapter 42.56 Revised Code of Washington ("RCW") must be clearly designated. The information must be clearly identified and the particular exemption from disclosure upon which

Bank Sponsor is making the claim must be cited. Each page containing the information claimed to be exempt from disclosure must be clearly identified by the words "Proprietary Information" printed on the lower right hand corner of the page. Marking the entire agreement exempt from disclosure or as Proprietary Information will not be honored. Buyer will advise Bank Sponsor of any request pursuant to RCW 42.56, the Washington Public Records Act, or any other applicable laws for the disclosure of this Agreement or materials related thereto so as to allow Bank Sponsor the opportunity to protect such materials from disclosure. Under no circumstances, however, will Buyer be responsible or liable to Bank Sponsor or any other party for the disclosure of any such materials, whether the disclosure is deemed required by law, by an order of court, or occurs through inadvertence, mistake, or negligence on the part of Buyer or its officers, employees, contractors, or consultants.

In the event of litigation concerning the disclosure pursuant to Chapter 42.56 RCW of any materials related to this Agreement to which Bank Sponsor objects, Buyer's sole involvement will be as a stakeholder retaining the material until otherwise ordered by the court. Bank Sponsor shall be responsible for otherwise prosecuting or defending any action concerning the materials at its sole expense and risk. A charge will be made for copying and shipping any such records, as outlined in RCW 42.56. No fee shall be charged for inspection of contract files, but twenty-four (24) hours' notice is required.

The provisions of this Section 14.0 shall survive any conveyance contemplated hereunder or any termination whatsoever of this Agreement.

15.0 Assignment. Buyer's rights under this Agreement may be assigned or apportioned, either voluntarily or by operation of law, without the prior written consent of Bank Sponsor to any transferee who is an applicant for a Project on a property owned by Buyer within the Bank's Service Area ("Project Transferee"); provided that Buyer provides Bank Sponsor with written notice of such assignment or apportionment (including a copy of the transfer documentation) and the name and address of the Project Transferee within fifteen (15) business days following such assignment or apportionment, along with a project description. Buyer acknowledges that Bank Sponsor is not willing to sell Mitigation Credits to Buyer that could be resold in competition with the remaining Mitigation Credits available for sale from Wapato Valley Bank. Accordingly, Buyer shall be prohibited from transferring any Mitigation Credits to a third party who is not a Project Transferee. Buyer agrees to include language in any transfer documentation that restricts such Project Transferee from selling any Mitigation Credits. Subject to the foregoing limitation, this Agreement shall inure to the benefit of and be binding upon the Parties' respective successors and assigns.

16.0 Entire Agreement. All understandings and agreements previously existing between the Parties, if any, are merged into this Agreement, which alone fully and completely expresses their agreement, and the same is entered into after full investigation, neither relying upon any statement or representation made by the other not embodied herein. This Agreement may be modified only by a written amendment executed by all Parties.

17.0 Time. Time is of the essence of this Agreement.

18.0 Governing Law and Venue. This Agreement shall be construed and interpreted in accordance with the laws of the State of Washington. Venue shall be in Clark County, Washington.

19.0 Amendment. No change or modification of this Agreement shall be valid unless the same is in writing and signed by the Parties. No waiver of any of the provisions of this Agreement shall be valid unless in writing and signed by the Party against whom it is sought to be enforced.

20.0 Captions. The captions of this Agreement have no effect upon its interpretation and are for convenience and ease of reference only.

21.0 Severability. The unenforceability, invalidity, or illegality of any provision hereof shall not render any other provision unenforceable, invalid, or illegal.

22.0 Attorneys' Fees. In the event either Party to this Agreement finds it necessary to bring an action at law or other proceeding against the other Party to enforce any of the terms, covenants, or conditions of this Agreement or any instrument executed pursuant to this Agreement, or by reason of any breach or default under this Agreement, the prevailing party in any such action or proceeding (and any appeal thereof) shall be paid all costs and reasonable attorneys' fees by the other party. This provision shall survive each applicable Closing and shall not be merged into the applicable Bill of Sale.

23.0 Acts Beyond Party's Control. Neither Party to this Agreement shall be in default or violation as to any obligation created hereby and no condition precedent or subsequent shall be deemed to fail to occur if such Party is prevented from fulfilling such obligation by, or such condition fails to occur due to, forces beyond such Party's reasonable control, including without limitation, destruction or impairment of facilities resulting from breakdown not resulting from lack of ordinary care and maintenance, flood, earthquake, slide, storm, lightning, fire, epidemic, war, riot, civil disturbance, sabotage, proceeding by court or public authority, or act or failure to act by court, public authority, or third party, which forces by exercise of due diligence and foresight such Party could not reasonably have expected to avoid.

24.0 Legal Relationships. The Parties to this Agreement execute the same solely as Bank Sponsor and Buyer. No partnership, joint venture or joint undertaking shall be construed from these presents, and except as herein specifically provided, neither Party shall have the right to make any representation for, act on behalf of, or be liable for the debts of the other. All terms, covenants, and conditions to be observed and performed by either of the Parties hereto shall be joint and several if entered into by more than one person on behalf of such Party, and a default by any one or more of such persons shall be deemed a default on the part of the Party with whom said person or persons are identified. Except as otherwise set forth in this Agreement, no third party is intended to be benefited by this Agreement.

25.0 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed to be an original instrument. All such counterparts together shall constitute a fully executed Agreement. Facsimile or electronic transmission of any signed original document or notice, and retransmission of any signed facsimile or electronic transmission, shall be the same as delivery of an original.

EXHIBIT A

BILL OF SALE

In consideration of _____ and 00/100 Dollars (\$_____.00), receipt of which hereby acknowledged, Plas Newydd, LLC, does hereby bargain, sell, and transfer to Port of Vancouver USA, ("Buyer"), ___ Mitigation Credits:

<u>Resource Impact</u>	<u>Number of Mitigation Credits</u>	<u>Cost per Unit</u>	<u>Cost</u>

Plas Newydd, LLC represents and warrants that it has good title to the Mitigation Credits and the property thereon, has good right to sell the same, and they are free and clear of all claims, liens, or encumbrances.

Plas Newydd, LLC and Buyer covenant and agreed that Plas Newydd, LLC will warrant and defend the sale of the Mitigation Credits hereinbefore described against all and every person and persons whosoever lawfully claim or shall claim the same.

PLAS NEWYDD, LLC

By _____
David Morgan, Managing Partner

Date: _____

The Parties have executed this Agreement as of the Effective Date.


BANK SPONSOR:

PLAS NEWYDD, LLC

By 
David Morgan, Managing Partner

BUYER:

PORT OF VANCOUVER USA

By 
Julianna Marler, CEO

Approved:

By: 
Alicia Lowe, General Counsel

**FIRST AMENDMENT TO RESERVATION AND OPTION AGREEMENT FOR
PURCHASE OF MITIGATION CREDITS FROM
WAPATO VALLEY MITIGATION AND CONSERVATION BANK**

THIS FIRST AMENDMENT TO RESERVATION AND OPTION AGREEMENT FOR PURCHASE OF MITIGATION CREDITS FROM WAPATO VALLEY MITIGATION AND CONSERVATION BANK (hereinafter the "First Amendment") is made and entered into as of this 20 day of December, 2022 ("Effective Date of First Amendment"), by and between PLAS NEWYDD, LLC, a Washington limited liability company ("Bank Sponsor"), and PORT OF VANCOUVER USA, a Washington municipal corporation ("Buyer") (collectively "Parties").

A. WHEREAS, Bank Sponsor and Buyer entered into that certain Reservation and Option Agreement for Purchase of Mitigation Credits from Wapato Valley Mitigation and Conservation Bank ("Agreement") dated July 14, 2020, providing Buyer the right to purchase from Bank Sponsor Mitigation Credits, when Bank Sponsor is authorized to do so pursuant to the Wapato Valley Bank Mitigation Banking Instrument, as more fully set forth in said Agreement; and

B. WHEREAS, Bank Sponsor and Buyer desire to amend the Agreement, as authorized in Section 19.0 of the Agreement.

NOW, THEREFORE, IN CONSIDERATION of the mutual covenants set forth herein, the receipt of which are hereby acknowledged, the Parties hereto hereby agree as follows:

1. Section 4.0 of the Agreement is revised to read as follows:

4.0 Condition Precedent. The Parties agree that, notwithstanding Buyer's obligation to pay the Reservation Deposit, Bank Sponsor's ability to provide Mitigation Credits under this Agreement is conditioned on Bank Sponsor securing approval from the IRT to sell Mitigation Credits which will be established by Bank Sponsor and the IRT in the Wapato Valley Bank MBI. If Bank Sponsor is unable to secure IRT approval of the Wapato Valley Bank MBI on or before December 31, 2025 ("Termination Date"), then this Agreement shall terminate and the Parties will, except as otherwise set forth in this Agreement, have no further obligations under this Agreement. In the event that Bank Sponsor is unable to secure IRT approval on or before the Termination Date, then Bank Sponsor shall direct Escrow Holder to promptly return the Reservation Deposit to Buyer.

2. This First Amendment shall be effective upon its mutual execution and delivery by the Parties. Except as expressly amended and modified by this First Amendment, the Agreement is affirmed, confirmed, and ratified by the Parties and shall remain in full force and effect. This First Amendment may be executed and delivered by original instruments or telephonic or electronic mail facsimiles in any number of counterparts, all of which together shall constitute one and the same First Amendment.

IN WITNESS WHEREOF the Parties have signed and delivered this First Amendment as of the Effective Date of the First Amendment.

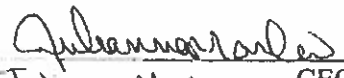
BANK SPONSOR:

PLAS NEWYDD, LLC


By 
David Morgan, Managing Partner

BUYER:

PORT OF VANCOUVER USA

By 
Julianne Mercer, CEO

Approved:

By: 
Alicia Lowe, General Counsel

