

This document is a summary of the full Phase I Environmental Site Assessment Review and Update report dated October 25, 2020, prepared by TBK Environmental.

PHASE I ENVIRONMENTAL SITE ASSESSMENT

Review and Update — Summary of Key Findings

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| Property: | Silo Mills Phases I–IV, Burleson / Cleburne, Johnson County, Texas |
| Approximate Acreage: | Approximately 830 acres |
| Site Inspection Date: | October 8, 2020 |
| Report Date: | October 25, 2020 |
| Environmental Firm: | TBK Environmental |
| Scope: | Phase I ESA Review and Update of prior 2018 ASTM E1527-13 assessment |

EXECUTIVE SUMMARY

TBK Environmental conducted a Phase I Environmental Site Assessment Review and Update of the approximately 830-acre Silo Mills development in Johnson County, Texas. The review was commissioned by Silo Mills Investment I LLC in connection with financing through Bank OZK, and consisted of an updated site inspection, refreshed regulatory database review, and review of the prior 2018 Phase I ESA.

CONCLUSION: This assessment has not revealed any significant known or suspect recognized environmental conditions associated with the subject property. No further study of the subject site is deemed necessary.

KEY FINDINGS

- No significant known or suspect recognized environmental conditions (RECs) identified in connection with the subject property.
- No Chemicals of Concern identified anywhere on the property.
- Historical landfarm operations reviewed via regulatory database — all permitted levels followed; deemed not a concern.
- No new permits or enforcement actions identified against the site.
- Vapor Encroachment Screening determined not necessary.
- No unusual odors, standing water, or evidence of releases observed during inspection.

SITE OBSERVATIONS

A physical site inspection was conducted on October 8, 2020. The property consisted of vacant land with eight natural gas well pads that appeared active at the time of inspection. No visible signs of significant environmental impact were observed. Vegetation included overgrown landscaping with no observable signs of damage and only minor debris. No groundwater monitoring, recovery, or water wells were present on the property. No unusual odors were detected, and no standing water, chemical spills, or releases were observed.

FORMER LANDFARM — HISTORICAL RECORD REVIEW

Federal and state regulatory database review (Envirosearch Corporation) identified the property on account of the permitting required to treat the water-based drilling fluids dispersed and the closure process for each cell. TBK confirmed all landfarm operations were conducted under proper state regulatory permits, all permitted levels were followed per database records, and no new permits or enforcement actions were present against the sites — deemed not a concern in connection with the subject property.

ASSESSOR STATEMENT

“This assessment has not revealed any significant known or suspect recognized environmental conditions associated with the subject property. TBK concludes, based on the supporting evidence discovered during this review, that no further study of the subject site is deemed necessary.”

— TBK Environmental