

**MEMORANDUM OF UNDERSTANDING BETWEEN THE POLK REGIONAL WATER  
COOPERATIVE AND MOSAIC REGARDING WATER SUPPLY & WATER RESERVOIR  
PLANNING AND DEVELOPMENT**

THIS MEMORANDUM OF UNDERSTANDING (“MOU”) is made and entered into by and between the POLK REGIONAL WATER COOPERATIVE, a special district of the State of Florida established by Interlocal Agreement pursuant to Sections 163.01 and 373.713, Florida Statutes, whose address is 330 W. Church Street, Bartow, FL 33830 (“PRWC”), and MOSAIC FERTILIZER, LLC, a Delaware corporation and SOUTH FT. MEADE PARTNERSHIP, L.P., LTD., a Delaware limited partnership, whose address is 101 East Kennedy Boulevard, Suite 2500, Tampa, Florida 33602 (jointly “Mosaic”). PRWC and Mosaic are also referred to herein individually as a “Party” and collectively as the “Parties” in this Agreement.

WITNESSETH:

WHEREAS, the PRWC is charged with providing wholesale potable water service to its member governments in Polk County, Florida.

WHEREAS, traditional water resources within Polk County are constrained.

WHEREAS, the PRWC seeks to develop “Alternative Water Supplies” or “AWS” as that term is defined in Section 373.019, Florida Statutes to meet the needs of its member governments.

WHEREAS, one of the AWS projects identified by the PRWC is the Peace River (“River”).

WHEREAS, a regional reservoir in the vicinity of the Peace River in southern Polk County could provide AWS for the PRWC’s member governments.

WHEREAS, Mosaic’s South Fort Meade Mine is located at the southernmost point of the River within Polk County, downstream of Bowlegs Creek, and has direct access to the River.

WHEREAS, Mosaic’s use of the South Fort Meade Mine for active mining purposes will conclude within a time frame that would support an alternative use of Mosaic land by PRWC in connection with the River.

WHEREAS, the Parties would like to explore the use of property owned by Mosaic in Polk County, Florida, for a water storage reservoir, a water treatment facility, raw and finished water transmission mains and accompanying infrastructure for use by the PRWC to provide wholesale water service to its member governments (“Project”).

NOW THEREFORE, in consideration of the foregoing, and the mutual covenants, terms, and conditions contained herein, the Parties agree to the following:

- I. RECITALS AND AUTHORITY: The recitals set forth in the WHEREAS clauses above are incorporated herein.
- II. INITIAL FEASIBILITY STUDY:

A. The Parties have identified the following areas to explore:

- i. Property owned by Mosaic in Polk County including the South Fort Meade Mine and areas near the mine along the railroad spur property and trestle leading to the River, which areas have preliminarily been identified in the rendering attached hereto as “**Exhibit A.**”
- ii. Mosaic’s SFM-8 clay settling area that has already been excavated by mining and is oriented between existing clay dams, where the existence of pre-existing walls could lend to construction cost savings on a public reservoir for raw water storage if the area was reclaimed for that purpose.
- iii. Existing Mosaic infrastructure which could potentially be repurposed for water infrastructure to treat and transmit raw and finished water to reach a connection point with PRWC’s system.

B. PRWC will conduct engineering studies entirely at PRWC’s own cost and expense, upon the areas described in Subsection A above to determine the viability of the Project. Mosaic agrees to provide PRWC with the necessary site access to specific Mosaic land pursuant to an access agreement to be entered into between the Parties.

III. FEASIBILITY DETERMINATION: Upon completion of PRWC’s engineering studies, the Parties will determine whether the Project continues to be a viable mechanism to meet the Parties’ objectives. If both Parties are satisfied with the viability of the Project, the Parties agree to enter discussions on a formal agreement(s) to facilitate the development of the Project.

IV. TERM: The term of this MOU shall commence upon its complete execution by all Parties and shall remain in effect until December 31, 2028, or until terminated pursuant to Section V. Upon expiration or termination of this MOU, the Parties hereto shall have no further obligations hereunder except as specifically set forth herein.

V. NON-BINDING: This MOU is a statement of mutual intention; it is not intended to be legally binding, and does not constitute a binding contractual commitment with respect to the Project or any other business arrangement or transaction. A legally binding obligation with respect to the Project will arise only upon the mutual execution of the definitive documents. PRWC or Mosaic may choose to terminate this MOU at any time and for any reason. If this MOU is terminated, there shall be no liability between the Parties as a result of the execution of this MOU, or as a result of any action taken in reliance on this MOU or such termination. Upon expiration or termination of this MOU, the Parties hereto shall have no further obligations hereunder except as specifically set forth herein.

VI. ENTIRE AGREEMENT: This MOU constitutes the entire agreement between the Parties and may not be amended or modified unless agreed to and approved in writing by all Parties.

VII. ASSIGNMENT: No assignment, delegation, transfer, or novation of this Agreement, or any part hereof, shall be made unless approved in writing by all Parties.

VIII. DISCLAIMER OF THIRD PARTY BENEFICIARIES: This MOU is solely for the benefit

of the Parties and no right or cause of action shall accrue to the benefit of any third party.

IX. MISCELLANEOUS PROVISIONS:

- A. The interpretation and performance of this Agreement shall be governed by the laws of the State of Florida; venue for any such litigation with respect to the Agreement shall be in Polk County, Florida.
- B. Each Party shall be responsible for its own legal and attorney's fees, costs and expenses incurred in connection with any dispute or any litigation arising out of, or relating to this Agreement, including attorney's fees, costs, and expenses incurred for any appellate or bankruptcy proceedings.
- C. The parties acknowledge that this MOU is a negotiated memorandum, and that in no event shall the terms be construed against any party on the basis that such party, or their counsel, drafted this MOU.
- D. Notice under this MOU shall be made to the Parties at the addresses listed above for each Party.

X. EXECUTION IN COUNTERPARTS: This MOU may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute the same instrument.

POLK REGIONAL WATER  
COOPERATIVE

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

MOSAIC FERTILIZER, LLC, a  
Delaware limited liability  
company

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

SOUTH FT. MEADE  
PARTNERSHIP, L.P., LTD., a  
Delaware limited partnership

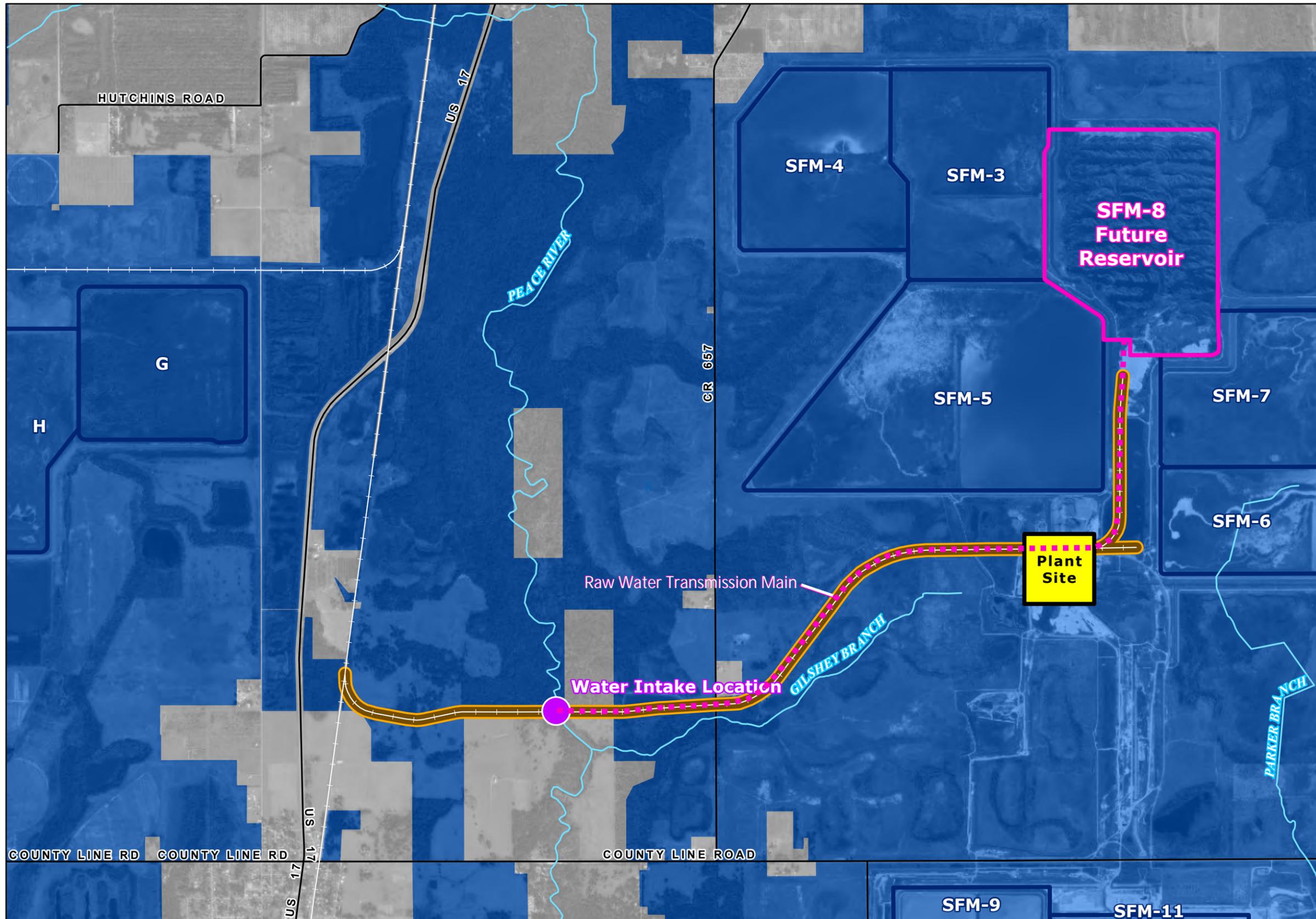
By: South Ft. Meade General  
Partner, LLC, a Delaware  
limited partnership

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

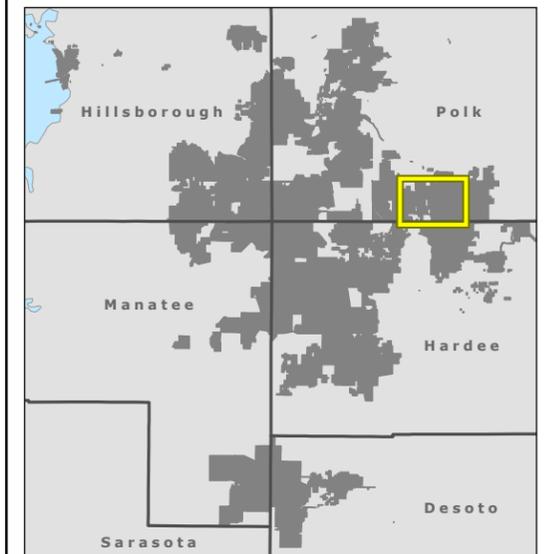
# **EXHIBIT A**

## **Map of Area To Be Explored**

# SFM-8 Reservoir



## Location Key



## Legend

- Major Streams / Rivers (USGS)
- Major Roads
- Railroads
- Infrastructure Corridor
- SFM-8: Future Reservoir
- Water Intake Location
- Future Water Plant Site
- Other Clay Settling Areas
- Mosaic Holdings

