

NINETEENTH AMENDMENT TO LEASE
BETWEEN
THE NORTHWEST SEAPORT ALLIANCE
AND
LINEAGE SEAFREEZE LEASEHOLD RE, LLC
AT
TERMINAL 115

THIS NINETEENTH AMENDMENT TO LEASE is made as of _____, 2023, by and between THE NORTHWEST SEAPORT ALLIANCE, a Washington port development authority ("NWSA"), as agent/licensee for the PORT OF SEATTLE, a Washington municipal corporation, hereinafter called "the Port," and LINEAGE SEAFREEZE LEASEHOLD RE, LLC, a Delaware limited liability company, hereinafter called "Lessee".

W I T N E S S E T H :

WHEREAS, the parties entered into a lease and options agreement dated November 22, 1977, hereinafter called the "Basic Lease," covering certain premises and activities by Lessee at Terminal 115, Seattle, Washington, which was subsequently amended by First Amendment dated September 26, 1978, Second Amendment dated February 13, 1979, Third Amendment dated March 13, 1979, Fourth Amendment dated August 12, 1980, Fifth Amendment dated April 26, 1983, Sixth Amendment dated July 1, 1983, Seventh Amendment dated February 25, 1986, Eighth Amendment dated February 23, 1988, Ninth and Tenth Amendments provided conditionally for additional lease premises for lessee's expansion and which by their terms are now null and void, Eleventh Amendment dated July 10, 1990, Twelfth Amendment dated June 8, 1993, Thirteenth Amendment dated August 8, 1995, Fourteenth Amendment dated September 26, 2000, Fifteenth Amendment dated November 28, 2005, Sixteenth Amendment dated December 23, 2008, Seventeenth Amendment dated April 2, 2009; and Eighteenth Amendment dated December 22, 2009; and

WHEREAS, the parties now wish to further revise the Basic Lease as previously amended, by establishing the negotiated Market Rate Adjustment effective retroactively to January 1, 2023 as set rates for the first three years then to be escalated by CPI (as defined below) not to exceed 5% annually going forward, and the term extended from November 22, 2027 to December 31, 2027 to be concurrent with further annual increases and market rate adjustments.

NOW THEREFORE, in consideration of their mutual promises, the parties hereby agree as follows:

1. **Term.** The Term of the Basic Lease is hereby extended and unless earlier terminated shall expire on December 31, 2027.

2. **Rent.** Section 4 Rent. of the Eighteenth Amendment is hereby deleted in its entirety and replaced with the following:

4(a)(2) The rent beginning January 1, 2023 shall be as follows:

817,429.3 square feet of upland area:

Year 1: $\$2.76/\text{sf}/\text{yr} = \$2,256,104.87/\text{yr} = \$188,008.74/\text{mo} = \$.23/\text{sf}/\text{mo}$

Year 2: $\$3.24/\text{sf}/\text{yr} = \$2,648,470.93/\text{yr} = \$220,705.91/\text{mo} = \$.27/\text{sf}/\text{mo}$

Year 3: $\$3.60/\text{sf}/\text{yr} = \$2,942,745.48/\text{yr} = \$245,228.79/\text{mo} = \$.30/\text{sf}/\text{mo}$

17,254.4 square feet of submerged area:

$\$.36/\text{sf}/\text{yr} = \$6,211.58/\text{yr} = \$517.63/\text{mo} = \$.03/\text{sf}/\text{mo}$

4(b) Market Rent Adjustment. The rent shall be subject to renegotiation effective as of January 1, 2028 and every 60 months thereafter. Not less than 180 nor more than 270 days prior to an effective date of the commencement of the rent period subject to renegotiation, the parties shall negotiate in good faith for a renegotiated rent for the forthcoming rent period. Such renegotiated rent shall be the fair market rental value of the Premises

(determined on a square footage or other appropriate basis customarily used for comparable properties) as compared with such rental value being obtained on other comparable premises for similar use in the Greater Seattle area. The value of any improvements to the Premises made subsequent to the Commencement Date and not financed by the Port (including, without limitation, the Seafreeze buildings) shall be excluded in determining the fair market rental value of the Premises. In the event that the parties cannot agree on the rent prior to sixty (60) days before the effective date for rent renegotiation, the rent shall be determined, according to the foregoing formula, by three impartial arbitrators, each of whom shall be a member of either the Society of Industrial and Office Realtors or of the Seattle Chapter of the Appraisal Institute and shall be experienced in the evaluation of the type of premises subject to this Lease. Each party shall select and fully compensate one of these arbitrators, and the third arbitrator shall be selected by the other two and compensated in equal shares by the parties. Notwithstanding the foregoing, in no event will the rent be adjusted downward as a result of this market rate adjustment provision.

4(c) CPI Adjustment. The rent will be adjusted on January 1, 2026 and every 12 months thereafter through the term of this lease, including any extension term, (except on dates that there is a Market Rate Adjustment) by a percentage equal to the percentage increase for the previous 12 month period in the Consumer Price Index for All Urban Consumers, Seattle-Tacoma-Bremerton Area, all items, as published by the United States Department of labor, Bureau of labor Statistics (1982-4=100) (the "CPI") but shall not exceed 5% in any given 12-month period. In no event will the Port adjust the rent downward as a result of changes in the CPI. If the CPI is not published for any month pertinent to such calculation, the percentage adjustment will be calculated with reference to the most recent month thereto, for which the CPI has been published. If the CPI is discontinued or revised during the Lease term, the Port, at its sole option may use such other governmental index or computation with which it is replaced in order to obtain substantially the same results as would be obtained if the CPI had not been discontinued or revised.

3. **Previously Paid Rent.** For the avoidance of doubt, any rent previously paid by Tenant for the 2023 calendar year shall be credited towards rent owed beginning January 1, 2023 pursuant to this Nineteenth Amendment.

4. **Security.** Lessee shall promptly furnish in a form satisfactory to the NWSA evidence indicating (a) the consent of surety on Lessee's lease bond to all provisions of this amendment, and (b) an increase in the amount of that lease bond from \$1,610,482.36 to \$2,262,316, in compliance with Section 6. "Security" of the Eighteenth Amendment.

5. **Affirmation.** Except as expressly amended herein, all provisions of the Basic Lease (as previously amended) shall remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto have executed this Nineteenth Amendment as of the day and year first above written.

LESSOR
THE NORTHWEST SEAPORT ALLIANCE
as agent for the Port of Seattle

LESSEE
LINEAGE SEAFREEZE LEASEHOLD
RE, LLC

By _____
Its _____

By 
Its ICNOO

Notary to 19th Amendment to Lease
with Lineage Seafreeze Leasehold RE, LLC
at Terminal 115.

STATE OF WASHINGTON)
) ss
COUNTY OF KING)

On this _____ day of _____, 20____, before me personally appeared _____, to me known to be the _____ of THE NORTHWEST SEAPORT ALLIANCE, the port development authority that executed the within and foregoing instrument, and acknowledged said instrument to be the free and voluntary act and deed of said corporation, for the uses and purposes therein mentioned, and on oath stated that s/he was authorized to execute said instrument.

In Witness Whereof I have hereunto set my hand and affixed my official seal the day and year first above written.

(Signature)

(Print Name)
Notary Public, in and for the State of Washington,
residing at _____
My Commission expires: _____

STATE OF Michigan)
) ss
COUNTY OF Oakland)

On this 01 day of May, 2020, before me personally appeared Officer Brian Mcgowan, to me known to be the Chief Network Optimization of the Lineage Logistics, the individual/entity that executed the within and foregoing instrument as Lessee, and acknowledged said instrument to be the free and voluntary act and deed of said individual/entity, for the uses and purposes therein mentioned, and on oath stated that s/he was authorized to execute said instrument.

In Witness Whereof I have hereunto set my hand and affixed my official seal the day and year first above written.



LYNDESEY WICKLINE
My Commission Expires
February 17, 2029
County of Oakland
Acting in the County of Oakland

Lyndsey Wickline
(Signature)
Lyndsey Wickline
(Print Name)
Notary Public, in and for the State of Michigan,
residing at Oakland County
My Commission expires: 2-17-29