



SECOND AMENDMENT TO MARINE TERMINAL LEASE AND OPERATING AGREEMENT BETWEEN BROWARD COUNTY AND KING OCEAN SERVICES LIMITED (CAYMAN ISLANDS) INCORPORATED

This Second Amendment ("Amendment") is between Broward County, a political subdivision of the State of Florida ("County"), and King Ocean Services Limited (Cayman Islands) Incorporated, a Grand Cayman corporation ("King Ocean") (each a "Party" and collectively referred to as the "Parties").

RECITALS

A. The Parties entered into a Marine Terminal Lease and Operating Agreement, dated December 8, 2015 (the "Original Agreement"), pursuant to which King Ocean leased certain property located in Port Everglades from County to be used solely as a modern container terminal yard facility with related storage, space, office, and ancillary uses, with an Initial Term of October 1, 2015, through September 30, 2025, and two five-year Option Terms (as such terms are defined in the Original Agreement).

B. Pursuant to the Original Agreement, King Ocean was required to move from the Current Premises to the Interim Premises on the original Interim Premises Effective Date of February 1, 2017, and then to the Final Premises on the original Final Premises Effective Date of January 1, 2020, which was the intended date of substantial completion of the Port Everglades Southport Turning Notch Construction Project (as such terms are defined in the Original Agreement).

C. Pursuant to the Original Agreement, King Ocean agreed to pay, among other things, a per container (shipmove) rate (which was bundled with a land rent component) for King Ocean Cargo (and guaranteed an annual minimum payment) and Tariff rates for all other cargo (as such terms are defined in the Original Agreement). The Original Agreement further required the Parties to renegotiate the per container (shipmove) rate and annual minimum guaranteed payment in good faith within three months prior to the Final Premises Effective Date.

D. The Original Agreement was amended by a First Amendment, dated February 26, 2019, which, among other things: extended the Interim Premises Effective Date to March 1, 2019, and the Final Premises Effective Date to December 31, 2022 (and further provided that the Final Premises Effective Date could be changed to an alternative date by written letter to King Ocean from the Chief Executive/Port Director); updated the Interim Premises, Final Premises, and the applicable exhibits; added an additional payment credit for certain King Ocean improvements; and modified King Ocean's early termination rights. The Original Agreement, as amended by the First Amendment, is referred to herein as the "Agreement."

E. The Parties thereafter began negotiations to set the applicable rates (post Final Premises Effective Date) and make other modifications to the Agreement, and the Chief Executive/Port Director notified King Ocean that the Final Premises Effective Date was April 1, 2025.

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F. The Parties now desire to further amend the Agreement, retroactive to March 31, 2025, to, among other things: acknowledge King Ocean's exercise of the two Option Terms; unbundle the land rent component from the per container (shipmove) rates; set rent, the per container (shipmove) rates, and the annual minimum guaranteed payment for the period between the Final Premises Effective Date and the last calendar day of the two Option Terms (i.e., September 30, 2035); redefine what type of cargo qualifies for the negotiated rate (as opposed to Tariff rates); amend the Final Premises; update the Final Premises Effective Date; update the berth/crane provision; update the maintenance provision; add a transition period and deadlines for King Ocean to move from the Interim Premises to the Final Premises; and add additional payment credits.

Now, therefore, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. The above Recitals are true and correct and are incorporated herein by reference. All capitalized terms not expressly defined within this Amendment shall retain the meaning ascribed to such terms in the Agreement.

2. Unless otherwise expressly stated herein, amendments to the Agreement made pursuant to this Amendment are indicated herein by use of strikethroughs to indicate deletions and underlining to indicate additions. Except as modified herein, all remaining terms and conditions of the Agreement shall remain in full force and effect.

3. Article 1 of the Agreement is amended as follows (original underlining omitted):

1. CURRENT PREMISES, INTERIM PREMISES, AND FINAL PREMISES

...

B. INTERIM PREMISES

Effective March 1, 2019 ("Interim Premises Effective Date"), King Ocean shall quit and remove itself and relocate its operations from the Current Premises described on Exhibit "A" and lease and take from County and commence its operations, pursuant to the terms and conditions provided herein, that certain real property comprised of ±46.71 acres of land together with all appurtenances, rights, privileges, and hereditaments thereto, and all improvements thereon, located at Port Everglades, Broward County, Florida, as more particularly described on Composite Exhibit "B", attached hereto and made a part hereof, hereinafter referred to as the "Interim Premises." The Interim Premises consists of "King Ocean Midport," "King Ocean South," and "King Ocean West," as further detailed in Composite Exhibit B. County shall demise the Interim Premises to King Ocean free of tenancies, perimeter fenced, and asphalt in good state of repair. County, at its cost and expense, has provided for: (i) a curb cut access on McIntosh Road to the Interim Premises west of McIntosh Road; (ii) two (2) container terminal truck scales and guard



booth for the gate entry to the Interim Premises; and; (iii) one hundred (100) reefer plugs to the Interim Premises.

C. FINAL PREMISES

Effective ~~December 31, 2022~~ (County's intended "substantial completion date" for the construction of ~~±25 acres of land as a container yard and related marine infrastructure known as the Port Everglades Southport Turning Notch Construction Project ("STNCP")~~), or such other alternative date provided in writing to King Ocean by County's Chief Executive/Port Director April 1, 2025 (the "Final Premises Effective Date"), King Ocean shall lease and take from County and commence its operations pursuant to the terms and conditions provided herein, that certain real property comprised of ~~±40.9 ±57.8~~ acres of land together with all appurtenances, rights, privileges, and hereditaments thereto, and all improvements thereon, located at Port Everglades, Broward County, Florida, as more particularly described on Exhibit "C", attached hereto and made a part hereof, hereinafter referred to as the "Final Premises." The Final Premises consists of the "Turning Notch Property," "Grid 22," and "King Ocean West," as further detailed in Exhibit C. For purposes of clarification, King Ocean West is part of both the Interim Premises and the Final Premises. County shall demise the Final Premises to King Ocean free of tenancies, perimeter fenced, and asphalt in good state of repair. County shall provide, at its expense, a curb cut on ~~McIntosh Road or another access point to the 18th Avenue~~ to provide access to the Final Premises. ~~If a Final Premises Effective Date other than December 31, 2022, is provided by County's Chief Executive/Port Director in writing to King Ocean as set forth hereinabove, King Ocean shall take occupancy of the Final Premises within ninety (90) calendar days after the Final Premises Effective Date provided in the written notice sent by County's Chief Executive/Port Director.~~

King Ocean shall have access to and use of the Turning Notch Property during the Transition Period (hereinafter defined) for the sole purposes of moving into the Turning Notch Property and completing the Initial Improvements (hereinafter defined). King Ocean shall not commence operations (e.g., store, handle, and/or move cargo) on the Turning Notch Property until the Transition Period ends unless otherwise approved in advance and in writing by the Chief Executive/Port Director. If King Ocean operates on the Turning Notch Property before the Transition Period ends, King Ocean shall pay Rent (hereinafter defined) for such portion of the Final Premises used for operations, as determined solely by the Chief Executive/Port Director, at the applicable rates set forth in Article 4. "Transition Period" means the period between the Final Premises Effective Date (April 1, 2025) and the earlier of: (a) the date King Ocean receives a temporary certificate of occupancy ("TCO") from the City of Hollywood for King Ocean's Initial Improvements (hereinafter defined); or (b) two hundred forty (240) calendar days after the Final Premises Effective Date or any longer period agreed to in writing by the Chief Executive/Port Director, which shall not exceed three hundred sixty (360) calendar days after the Final Premises Effective Date.

King Ocean shall retain access to and use of King Ocean Midport and King Ocean South during such Transition Period and for an additional sixty (60) calendar days immediately following



the end of the Transition Period or until such earlier date (which shall be no later than sixty (60) calendar days immediately following the end of the Transition Period) that King Ocean properly surrenders King Ocean Midport and/or King Ocean South to County in accordance with Article 23. County may accept the rolling surrender of portions of King Ocean Midport and/or King Ocean South in the Chief Executive/Port Director's discretion, as opposed to requiring a single surrender of the entirety of the premises. King Ocean shall complete the surrender of the entirety of King Ocean Midport and King Ocean South to County by no later than sixty (60) calendar days after the Transition Period ends, which surrender shall comply with the procedures and requirements of Article 23 (except that the surrender shall be within sixty (60) calendar days after the Transition Period ends), and King Ocean shall have no rights to King Ocean Midport and/or King Ocean South for time periods following sixty (60) calendar days after the Transition Period ends (or any earlier surrender). If King Ocean fails to properly or timely surrender any portion of King Ocean Midport or King Ocean South by the deadline set forth above in accordance with the procedures and requirements of Article 23, in addition to all other payments required by this Agreement, commencing sixty (60) calendar days after the Transition Period ends, King Ocean shall pay to County the then-current grid rates (as set forth in Item 1140 of the Tariff, as amended) for the parts of King Ocean Midport and King Ocean South that were not properly or timely surrendered, on a per-day basis, until King Ocean properly surrenders King Ocean Midport and King Ocean South in accordance with the procedures and requirements of Article 23. County reserves the right to pursue all rights and remedies available to it under applicable laws as a result of any failure by King Ocean to timely and properly surrender any portion of King Ocean Midport or King Ocean South.

D. CONDITION OF CURRENT PREMISES, INTERIM PREMISES, AND FINAL PREMISES

Except as otherwise provided herein, County makes no representations or warranties whatsoever as to: (i) the condition of the Current Premises, Interim Premises, and/or Final Premises described on Exhibit "A," Composite Exhibit "B," and Exhibit "C," respectively; and (ii) whether the Current Premises, Interim Premises, and/or Final Premises comply with applicable federal, state, and local laws, ordinances, rules, and regulations. The Current Premises is hereby demised in "AS IS CONDITION" and "WITH ALL FAULTS." The Interim Premises and Final Premises are hereby demised in "AS IS CONDITION" and "WITH ALL FAULTS," subject to the future findings contained in the environmental baseline audits to be conducted by County on both the Interim Premises and Final Premises as provided herein. ~~Within thirty (30) calendar days prior to the dates specified herein when King Ocean is to take possession and lease the Interim Premises and Final Premises,~~ County shall complete an environmental baseline audit for each ~~parcel of land the Interim Premises and Final Premises.~~ The completed environmental baseline audit for the Interim Premises and the completed environmental baseline audit for the Final Premises shall be incorporated into and made a part of this Agreement as Composite Exhibit "D" by reference hereof. ~~County shall remediate, at its sole cost, if necessary, any environmental contamination located on the Interim Premises and Final Premises prior to King Ocean's occupancy of same.~~ Except for County's limited warranty obligations as stated in Article 36, Section ii, King Ocean hereby releases County from any and all claims, demands, causes of action, damages, fees, costs, and liabilities on account of the condition of the Current Premises, Interim

Premises, and/or Final Premises, and any failure of any of the component parts of the Current Premises, Interim Premises, and/or Final Premises to be in good and working order, except as provided herein.

4. Article 2 of the Agreement is amended as follows (original underlining omitted):

2. TERM; COMMENCEMENT DATE AND OPTIONS TO EXTEND TERM

The term of this Agreement shall begin on October 1, 2015 (the "Commencement Date"), ~~hereof and run for an initial period of ten (10) years and shall end on the last calendar day of Contract Year 10~~ ("Initial Term"), subject to each of the Parties' rights of termination and extension as provided herein. "Contract Year" or "contract year" means the twelve (12) month period beginning on the Commencement Date and ending twelve (12) months thereafter ("Contract Year 1"), and each twelve (12) month period thereafter until the date this Agreement expires or terminates. The Initial Term and any Option Term(s), as those terms are defined in this article, are collectively referred to as the "Term" or "term."

~~"Commencement Date," as used in this Agreement, is hereby deemed by the Parties hereto to be October 1, 2015. KING OCEAN shall have the option to extend the Initial Term of this Agreement for up to two (2) additional five (5) year periods, each being an ("Option Term"), and collectively the "Option Terms," provided it has kept and remains in compliance with all the terms and conditions of this Agreement. KING OCEAN shall give COUNTY's Port Everglades Department's Chief Executive/Port Director written notice of its intent to exercise its option to extend the Initial Term of this Agreement not less than twelve (12) months prior to the expiration date of the Initial Term and if applicable, the expiration date of the first five (5) year Option Term ("Option Notice"). Unless COUNTY, through its Board of County Commissioners, waives the required Option Notice, failure of KING OCEAN to comply with the Option Notice requirement shall result in the forfeiture by KING OCEAN of its option to extend the Initial Term or then existing Option Term of this Agreement as applicable. Through execution of the Second Amendment to this Agreement, King Ocean has effectively exercised both Option Terms, the first of which begins on October 1, 2025, and ends September 30, 2030 (and covers Contract Years 11-15); and the second of which begins on October 1, 2030, and ends on September 30, 2035 (and covers Contract Years 16-20).~~

5. Article 4 of the Agreement is amended as follows (original underlining omitted):

4. RENTAL AND UTILITY CHARGES

A. Effective retroactively to October 1, 2015, and through March 31, 2025, the computation and payment methodology for all of KING OCEAN's annual land rental payment obligations shall be billed by COUNTY and paid by KING OCEAN as part of the per container (shipmoves) tier rates established and subsequently adjusted pursuant to the terms of this Agreement. Any monetary credit due KING OCEAN, as a result of the difference between the actual land rental amount KING OCEAN paid COUNTY for the time period commencing October



1, 2015, until the date this Agreement is approved by COUNTY, shall be applied by COUNTY as a credit, in equal monthly installments, to KING OCEAN's monthly billings over the ensuing twelve (12) months following the date this Agreement is approved by COUNTY.

Commencing on the Final Premises Effective Date (April 1, 2025) and through the end of Contract Year 20 (September 30, 2035), King Ocean shall pay rent ("Rent") to County for the applicable parts of the Interim Premises and Final Premises as set forth below in the applicable amounts set forth below, plus any applicable taxes. Except as expressly stated otherwise below, the applicable monthly installment of Rent shall be due and payable, in advance, and without billing, set-off, or deduction, commencing on April 1, 2025, and on the first day of each calendar month thereafter, and shall be prorated for any partial month; provided, however, that any payment due between the Final Premises Effective Date and the Effective Date of the Second Amendment of the Agreement shall be due thirty (30) calendar days after the Effective Date of the Second Amendment of the Agreement.

<u>King Ocean Midport*</u>	<u>Contract Year</u>	<u>Per square foot rate</u>	<u>Monthly Installment</u>
	<u>April 1, 2025 – September 30, 2025</u>	<u>\$0.9600</u>	<u>\$25,466.95</u>
	<u>Contract Year 11</u>	<u>\$0.9888</u>	<u>\$26,230.96</u>

<u>King Ocean South*</u>	<u>Contract Year</u>	<u>Per square foot rate</u>	<u>Monthly Installment</u>
	<u>April 1, 2025 – September 30, 2025</u>	<u>\$0.9600</u>	<u>\$73,282.34</u>
	<u>Contract Year 11</u>	<u>\$0.9888</u>	<u>\$75,480.81</u>

*Rent for King Ocean Midport and King Ocean South ceases when the Transition Period ends. For purposes of clarity, King Ocean Midport and King Ocean South are provided to King Ocean Rent-free for sixty (60) calendar days after the Transition Period ends, after which grid rates will apply as set forth in Article 1 if not properly and timely surrendered. If King Ocean vacates and properly and timely surrenders a portion of King Ocean Midport and/or King Ocean South in accordance with Article 23 prior to the end of the Transition Period, the applicable Monthly Installment will be reduced on a prorated basis in proportion to the surrendered portion.

<u>King Ocean West</u>	<u>Contract Year</u>	<u>Per square foot rate</u>	<u>Monthly Installment</u>
	<u>April 1, 2025 – September 30, 2025</u>	<u>\$0.9600</u>	<u>\$64,246.17</u>
	<u>Contract Year 11</u>	<u>\$1.4100</u>	<u>\$94,361.56</u>
	<u>Contract Year 12</u>	<u>\$1.4523</u>	<u>\$97,192.40</u>
	<u>Contract Year 13</u>	<u>\$1.4959</u>	<u>\$100,110.25</u>
	<u>Contract Year 14</u>	<u>\$1.5408</u>	<u>\$103,115.10</u>
	<u>Contract Year 15</u>	<u>\$1.5870</u>	<u>\$106,206.95</u>
	<u>Contract Year 16</u>	<u>\$1.6346</u>	<u>\$109,392.48</u>
	<u>Contract Year 17</u>	<u>\$1.6836</u>	<u>\$112,671.72</u>



	<u>Contract Year 18</u>	<u>\$1.7341</u>	<u>\$116,051.33</u>
	<u>Contract Year 19</u>	<u>\$1.7861</u>	<u>\$119,531.33</u>
	<u>Contract Year 20</u>	<u>\$1.8397</u>	<u>\$123,118.41</u>

<u>Turning Notch Property**</u>	<u>Contract Year</u>	<u>Per square foot rate</u>	<u>Monthly Installment</u>
	<u>April 1, 2025 – September 30, 2025</u>	<u>\$1.4100</u>	<u>\$164,957.13</u>
	<u>Contract Year 11</u>	<u>\$1.4100</u>	<u>\$164,957.13</u>
	<u>Contract Year 12</u>	<u>\$1.4523</u>	<u>\$169,905.85</u>
	<u>Contract Year 13</u>	<u>\$1.4959</u>	<u>\$175,006.65</u>
	<u>Contract Year 14</u>	<u>\$1.5408</u>	<u>\$180,259.54</u>
	<u>Contract Year 15</u>	<u>\$1.5870</u>	<u>\$185,664.52</u>
	<u>Contract Year 16</u>	<u>\$1.6346</u>	<u>\$191,233.28</u>
	<u>Contract Year 17</u>	<u>\$1.6836</u>	<u>\$196,965.83</u>
	<u>Contract Year 18</u>	<u>\$1.7341</u>	<u>\$202,873.87</u>
	<u>Contract Year 19</u>	<u>\$1.7861</u>	<u>\$208,957.40</u>
	<u>Contract Year 20</u>	<u>\$1.8397</u>	<u>\$215,228.11</u>

** Rent for the Turning Notch Property commences on the first calendar day following the Transition Period. Rent for the Turning Notch Property for the period starting on April 1, 2025, through the end of Contract Year 11, is based on a rate of \$1.41 per square foot, which rate will be used to set Rent for any portion(s) of the Turning Notch Property used by King Ocean for operational purposes before the Transition Period ends. If King Ocean relocates activity from King Ocean Midport or King Ocean South to the Turning Notch Property during the Transition Period with the Chief Executive/Port Director's written pre-approval, then the Chief Executive/Port Director is authorized in their sole discretion to apply a rate of \$0.9600 per square foot (as opposed to \$1.4100 per square foot) for such land being used in the Turning Notch Property until the end of the Transition Period.

<u>Grid 22</u>	<u>Contract Year</u>	<u>Per square foot rate</u>	<u>Monthly Installment</u>
	<u>April 1, 2025 – September 30, 2025</u>	<u>\$1.4100</u>	<u>\$36,703.95</u>
	<u>Contract Year 11</u>	<u>\$1.4100</u>	<u>\$36,703.95</u>
	<u>Contract Year 12</u>	<u>\$1.4523</u>	<u>\$37,805.06</u>
	<u>Contract Year 13</u>	<u>\$1.4959</u>	<u>\$38,940.02</u>
	<u>Contract Year 14</u>	<u>\$1.5408</u>	<u>\$40,108.82</u>
	<u>Contract Year 15</u>	<u>\$1.5870</u>	<u>\$41,311.46</u>
	<u>Contract Year 16</u>	<u>\$1.6346</u>	<u>\$42,550.55</u>
	<u>Contract Year 17</u>	<u>\$1.6836</u>	<u>\$43,826.07</u>
	<u>Contract Year 18</u>	<u>\$1.7341</u>	<u>\$45,140.65</u>
	<u>Contract Year 19</u>	<u>\$1.7861</u>	<u>\$46,494.27</u>
	<u>Contract Year 20</u>	<u>\$1.8397</u>	<u>\$47,889.54</u>



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6. Article 11 of the Agreement is amended as follows (original underlining omitted):

11. PER CONTAINER (SHIPMOVES) RATES AND ANNUAL MINIMUM GUARANTEED PAYMENT

A. PER CONTAINER (SHIPMOVES) RATES UNTIL FINAL PREMISES EFFECTIVE DATE

This Section 11.A and Section 11.B, below, including the definitions therein, shall apply only until the Final Premises Effective Date, after which Section 11.C, and the definitions therein, shall apply. COUNTY and KING OCEAN acknowledge and agree to the following per container (shipmoves) tier rates (such rates do not include applicable sales tax on land rent charges and crane rental usage) on KING OCEAN CARGO handled through KING OCEAN's marine terminal facility on the Current Premises, Interim Premises, and Final Premises at Port Everglades, Florida, in lieu of separate payment of land rent charges, dockage, cargo and container unit wharfage charges, crane rental fees to include crane startup, shutdown, and crane standby of up to one (1) hour, and harbormaster fees. The per container (shipmoves) tier rates are based on KING OCEAN guaranteeing to COUNTY payment for a minimum of seventy-two thousand (72,000) container (shipmoves) of KING OCEAN CARGO annually.

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KING OCEAN shall, over the Initial Term and ~~each Option Term of this Agreement until the~~ Final Premises Effective Date, timely provide COUNTY's Port Everglades Department's Chief Executive/Port Director with a copy of any VSA and SCA filing(s) applicable to this Agreement or documentation evidencing a King Ocean Services Limited (Cayman Islands) Incorporated's fifty-one percent (51%) ownership interest and control in an Affiliated Company claiming KING OCEAN CARGO status hereunder. . . .

2) All KING OCEAN CARGO per container (shipmoves) tier rates shall be adjusted annually, until the Final Premises Effective Date, on the anniversary date of the Commencement Date hereof ("Adjustment Date"). . . .

4) ~~Notwithstanding the foregoing, COUNTY and KING OCEAN expressly acknowledge and agree, that all three tier rates for container (shipmoves) for KING OCEAN CARGO and other related contract terms, including, any additional land which can be made available by COUNTY to KING OCEAN, shall be renegotiated in good faith by the Parties hereto within three (3) months prior to the Final Premises Effective Date. The newly renegotiated tier rates for container (shipmoves) for KING OCEAN CARGO and other related contract terms shall be memorialized by an amendment to this Agreement approved and executed by COUNTY's Port Everglades Department's Chief Executive/Port Director and KING OCEAN. In the event the Parties hereto are unable to successfully renegotiate the KING OCEAN CARGO per container (shipmoves) tier rates, and other~~



~~related contract terms within the aforesaid three (3) month period, this Agreement may be terminated by either Party hereto upon written notice to the other Party. In the event either Party hereto elects to terminate this Agreement for failure to successfully renegotiate the KING OCEAN CARGO per container (shipmoves) tier rates, and other related contract terms, KING OCEAN shall quit and surrender the Interim Premises to COUNTY within six (6) months from the date of the written termination notice.~~

5) KING OCEAN CARGO per container (shipmoves) tier rates provided in this Section, do not include Port Everglades Tariff charges for breakbulk cargo, electricity, water, line handling services, and container crane standby of more than one (1) hour or any other Port Everglades Tariff charges not specified herein, all of which, shall be billed by COUNTY and except for line handling services, paid by KING OCEAN at Port Everglades Tariff rates. . . .

~~6) 5)~~ In determining the number of container (shipmoves) handled by KING OCEAN (throughput) on the Current Premises, Interim Premises, and Final Premises for the purpose of determining the applicable per container (shipmoves) rate for KING OCEAN CARGO, KING OCEAN shall receive credit for both KING OCEAN CARGO and third-party container (shipmoves) handled through the Current Premises, Interim Premises, and Final Premises.

B. ANNUAL MINIMUM GUARANTEE PAYMENT UNTIL THE FINAL PREMISES EFFECTIVE DATE

1) Effective upon the Commencement Date hereof, and for each and every successive contract year over the Initial Term hereof until the Final Premises Effective Date, KING OCEAN shall guarantee and make annual payments to COUNTY (apportioned monthly pro-rata, as applicable). . . . ~~COUNTY and KING OCEAN expressly acknowledge and agree, that the annual MGP amounts and other related contract terms shall be renegotiated in good faith by the Parties hereto within three (3) months prior to the Final Premises Effective Date. The newly renegotiated annual MGP amount(s) and other related contract terms shall be memorialized by an amendment to this Agreement approved and executed by COUNTY's Port Everglades Department's Chief Executive/Port Director and KING OCEAN. In the event the Parties hereto are unable to successfully renegotiate the annual MGP amounts and other related contract terms within the aforesaid three (3) month period, this Agreement may be terminated by either Party hereto upon written notice to the other Party. In the event either Party hereto elects to terminate this Agreement for failure to successfully renegotiate the annual MGP amounts and other related contract terms, KING OCEAN shall quit and surrender the Interim Premises to COUNTY within six (6) months from the date of the written termination notice.~~

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C. PER CONTAINER (SHIPMOVE) RATES AND MINIMUM GUARANTEED PAYMENT STARTING ON THE FINAL PREMISES EFFECTIVE DATE

1) Per Container (Shipmove) Rates. Except as provided in Section 11.C.3, commencing on the Final Premises Effective Date and through the end of the Term, all Cargo Containers (hereinafter defined) handled by King Ocean on the then-leased portion of the Interim Premises and/or Final Premises, including, but not limited to, all Cargo Containers designated as Existing Cargo (as hereinafter defined), shall be invoiced by County to King Ocean at the following rates ("Shipmove Rates").

<u>Contract Year</u>	<u>Shipmove Rates</u>
<u>4/1/25-9/30/25</u>	<u>\$59.50 per Cargo Container</u>
<u>Contract Year 11</u>	<u>\$59.50 per Cargo Container</u>
<u>Contract Year 12</u>	<u>\$61.29 per Cargo Container</u>
<u>Contract Year 13</u>	<u>\$63.12 per Cargo Container</u>
<u>Contract Year 14</u>	<u>\$65.02 per Cargo Container</u>
<u>Contract Year 15</u>	<u>\$66.97 per Cargo Container</u>
<u>Contract Year 16</u>	<u>\$68.98 per Cargo Container</u>
<u>Contract Year 17</u>	<u>\$71.05 per Cargo Container</u>
<u>Contract Year 18</u>	<u>\$73.18 per Cargo Container</u>
<u>Contract Year 19</u>	<u>\$75.37 per Cargo Container</u>
<u>Contract Year 20</u>	<u>\$77.63 per Cargo Container</u>

"Cargo Containers" means all containers, whether empty or full. "Existing Cargo" is a designation used to identify all Cargo Containers handled by King Ocean on the then-leased portion of Interim Premises and/or Final Premises for a Current Customer (as hereinafter defined). For purposes of this paragraph, "Current Customer" means a shipping line that was serviced by a marine terminal operator at Port Everglades other than King Ocean at any point within the immediately preceding twelve months. Once handled by King Ocean, the designation of such Cargo Containers as Existing Cargo will remain unless and until King Ocean handles such Cargo Containers on the then-leased portion of Interim Premises and/or Final Premises for twelve consecutive months, at which point such Cargo Containers will no longer be designated as Existing Cargo.

The Shipmove Rates are in lieu of published Tariff rates for dockage (Item 320), wharfage (Items 535 and 537), harbormaster (Item 1100), and crane start-up, crane shut-down, crane usage, and crane standby of up to one (1) hour (Item 710). All other applicable Tariff charges, including, but not limited to, crane standby exceeding one (1) hour, and charges for breakbulk wharfage, security services, and line handling services, shall be invoiced by County at published Tariff rates. King Ocean's payment of the Shipmove Rates and all other Tariff charges are in addition to all other payments required to be made by King Ocean under this Agreement, including, but not limited to, Rent.

2) Minimum Container Guarantee and Minimum Guaranteed Payment. Commencing on the Final Premises Effective Date and through the end of the Term, King Ocean guarantees to handle at least the following amounts of Cargo Containers on the then-leased portion of Interim Premises and/or Final Premises (the "Minimum Container Guarantee" or "MCG"), and, as such, shall pay the following minimum guaranteed payments (the "Minimum Guaranteed Payment" or "MGP") to County over the applicable periods ("MGP Period") set forth below:

<u>MGP Period</u>	<u>MCG</u>	<u>MGP</u>
<u>4/1/25-9/30/25</u>	<u>53,750 Cargo Containers</u>	<u>\$3,198,125.00</u>
<u>Contract Year 11</u>	<u>107,500 Cargo Containers</u>	<u>\$6,396,250.00</u>
<u>Contract Year 12</u>	<u>107,500 Cargo Containers</u>	<u>\$6,588,675.00</u>
<u>Contract Year 13</u>	<u>107,500 Cargo Containers</u>	<u>\$6,785,400.00</u>
<u>Contract Year 14</u>	<u>107,500 Cargo Containers</u>	<u>\$6,989,650.00</u>
<u>Contract Year 15</u>	<u>107,500 Cargo Containers</u>	<u>\$7,199,275.00</u>
<u>Contract Year 16</u>	<u>110,000 Cargo Containers</u>	<u>\$7,587,800.00</u>
<u>Contract Year 17</u>	<u>112,500 Cargo Containers</u>	<u>\$7,993,125.00</u>
<u>Contract Year 18</u>	<u>115,000 Cargo Containers</u>	<u>\$8,415,700.00</u>
<u>Contract Year 19</u>	<u>117,500 Cargo Containers</u>	<u>\$8,855,975.00</u>
<u>Contract Year 20</u>	<u>120,000 Cargo Containers</u>	<u>\$9,315,600.00</u>

All Cargo Containers, including, but not limited to, all Cargo Containers designated as Existing Cargo, count towards the MCG, and all payments for Cargo Containers, including, but not limited to, all Cargo Containers designated as Existing Cargo, count towards the MGP.

King Ocean shall pay County the applicable MGP in equal monthly installments (based on the number of months in the applicable MGP Period) in advance on the first day of each and every month, without demand, setoff, or deduction; provided, however, that any payment due between for any period between the Final Premises Effective Date and the Effective Date of the Second Amendment of the Agreement shall be due thirty (30) calendar days after the Effective Date of the Second Amendment of the Agreement.

3) Discounted Shipmove Rate. Commencing on the Final Premises Effective Date and through the end of the Term, except as stated below, King Ocean shall receive a discount of Ten Dollars (\$10.00) off the applicable Contract Year's Shipmove Rate for each Cargo Container handled on the then-leased portion of the Interim Premises and/or Final Premises during such Contract Year exceeding the MCG by up to 20,000 Cargo Containers (except the threshold for April 1, 2025, through September 30, 2025, shall be 10,000 Cargo Containers), and a discount of Sixteen Dollars (\$16.00) off the applicable Contract Year's Shipmove Rate for each Cargo Container handled on the then-leased portion of the Interim Premises and/or Final Premises during such Contract Year exceeding the MCG by at least 20,001 Cargo Containers (except the threshold for April 1, 2025, through September 30, 2025, shall be 10,001 Cargo Containers) (collectively, the



"Volume Discount"). The Ten Dollar (\$10.00) and Sixteen Dollar (\$16.00) discounts cannot be combined. For purposes of clarification, the table below further describes the Volume Discount:

<u>Contract Year</u>	<u>\$10.00 discount</u>	<u>\$16.00 discount</u>
<u>4/1/25-9/30/25</u>	<u>53,751 – 63,750</u> <u>Cargo Containers</u>	<u>63,751+</u> <u>Cargo Containers</u>
<u>Contract Year 11</u>	<u>107,501 – 127,500</u> <u>Cargo Containers</u>	<u>127,501+</u> <u>Cargo Containers</u>
<u>Contract Year 12</u>	<u>107,501 – 127,500</u> <u>Cargo Containers</u>	<u>127,501+</u> <u>Cargo Containers</u>
<u>Contract Year 13</u>	<u>107,501 – 127,500</u> <u>Cargo Containers</u>	<u>127,501+</u> <u>Cargo Containers</u>
<u>Contract Year 14</u>	<u>107,501 – 127,500</u> <u>Cargo Containers</u>	<u>127,501+</u> <u>Cargo Containers</u>
<u>Contract Year 15</u>	<u>107,501 – 127,500</u> <u>Cargo Containers</u>	<u>127,501+</u> <u>Cargo Containers</u>
<u>Contract Year 16</u>	<u>110,001 – 130,000</u> <u>Cargo Containers</u>	<u>130,001+</u> <u>Cargo Containers</u>
<u>Contract Year 17</u>	<u>112,501 – 132,500</u> <u>Cargo Containers</u>	<u>132,501+</u> <u>Cargo Containers</u>
<u>Contract Year 18</u>	<u>115,001 – 135,000</u> <u>Cargo Containers</u>	<u>135,001+</u> <u>Cargo Containers</u>
<u>Contract Year 19</u>	<u>117,501 – 137,500</u> <u>Cargo Containers</u>	<u>137,501+</u> <u>Cargo Containers</u>
<u>Contract Year 20</u>	<u>120,001 – 140,000</u> <u>Cargo Containers</u>	<u>140,001+</u> <u>Cargo Containers</u>

Notwithstanding the above, unless otherwise approved in writing by the Chief Executive/Port Director, all Cargo Containers designated as Existing Cargo are not eligible for the Volume Discount and will not count for purposes of determining when the Volume Discount applies.

For example, if 130,000 Cargo Containers are handled by King Ocean in Contract Year 11, none of which are designated as Existing Cargo, King Ocean will receive a discount of \$10.00 off the then-applicable Shipmove Rate (\$59.50 Shipmove Rate - \$10.00 Discount) for each Cargo Container handled between and inclusive of 107,501 Cargo Containers and 127,500 Cargo Containers (\$10.00 discount for each of the 20,000 Cargo Containers) and a discount of \$16.00 off the then-applicable Shipmove Rate (\$59.50 Shipmove Rate - \$16.00 Discount) for each Cargo Container handled above 127,500 Cargo Containers (\$16.00 discount for each of the 2,500 Cargo Containers). In the same example, if 10,000 Cargo Containers are designated as Existing Cargo, King Ocean will receive a discount of \$10.00 off the then-applicable Shipmove Rate for only 12,500 Cargo Containers in Contract Year 11 because, although 130,000 Cargo Containers are handled,



10,000 Cargo Containers are designated as Existing Cargo and are not counted for purposes of the Volume Discount, bringing down the total, for Volume Discount purposes only, down to 120,000 Cargo Containers.

4) Reports. Commencing on the Final Premises Effective Date and through the end of the Term, King Ocean shall provide the manifests and cargo reports required by Item 915 of the Tariff in accordance with the terms of the Tariff, which, as of the Effective Date of the Second Amendment of the Agreement, requires manifests and cargo reports to be provided by King Ocean to the Port Department within five (5) business days after a vessel call. Within five (5) business days after the end of each month, King Ocean shall provide an additional report to the Port Department itemizing the total Cargo Containers handled at Port Everglades by King Ocean in the immediately preceding month and any other cargo reports/records requested by the Port Department to maintain its statistical database and calculate the charges. The current form of the reports, which may be updated by the Port Department upon written notice to King Ocean without the need for an amendment, are attached as Exhibit H-1 and Exhibit H-2. However, any reports due for any period between the Final Premises Effective Date and the Effective Date of the Second Amendment of the Agreement, if not already provided, shall be due five (5) calendar days after the Effective Date of the Second Amendment of the Agreement. The requirements of this section shall survive the expiration or earlier termination of this Agreement.

5) Reconciliation. Commencing on the Final Premises Effective Date and through the end of the Term, invoices for Cargo Containers and all other Tariff charges, plus applicable tax, will be billed by County to King Ocean on a per-vessel basis, and shall be paid by King Ocean to County in accordance with the terms, conditions, and deadlines set forth in the Tariff. The invoices for Cargo Containers will be offset by the monthly MGP payments paid by King Ocean to County at the beginning of each month and any applicable credits. At the end of each MGP Period of this Agreement, County shall retain any MGP balance that has not been offset by fees for Cargo Containers during the applicable MGP Period. The requirements of this section shall survive the expiration or earlier termination of this Agreement.

6) MCG Shortfall – Final Premises Reduction. Commencing on the Final Premises Effective Date and through the end of the Term, for each time (if any) there is a MCG Shortfall of any amount for two consecutive MGP Periods, County, through its Chief Executive/Port Director, shall have the unilateral right (subject to the below process), for the operational convenience of the Port Department, to take back and reduce the acreage included in the Final Premises. The "MCG Shortfall" is the amount by which the number of Cargo Containers handled on the then-leased portion of the Interim Premises and/or Final Premises in the applicable MGP Period is less than the applicable MCG. If County, through its Chief Executive/Port Director, elects to take back and reduce the acreage included in the Final Premises, the Chief Executive/Port Director shall provide King Ocean with written notice of such election within three months after the end of the MGP Period

in which there was a second consecutive MCG Shortfall, include a deadline in such written notice for King Ocean's removal from such acreage (which deadline shall be no earlier than three months after the date the written notice is sent), and include an updated Exhibit C in such written notice (which Exhibit C shall automatically be made a part of this Agreement and replace the then-current Exhibit C without the need for an amendment upon the earlier of King Ocean's removal from such acreage or the deadline for such removal ("Removal Date")). King Ocean's removal from such acreage shall follow the procedures for surrender as set forth in Article 23. All deadlines set forth in this section may be extended by mutual written letter agreement of the Parties, with County acting through its Chief Executive/Port Director. King Ocean shall bear all costs associated with its removal from such acreage; provided, however, at County's election, any required relocation and/or removal of perimeter fencing and/or gates shall be: (a) performed by County at County's expense; or (b) performed by King Ocean at County's expense (via invoice or as credit towards future payments).

The amount of acreage taken back by County, through its Chief Executive/Port Director, shall be no greater than the average amount of the MCG Shortfall for the applicable two consecutive MGP Periods. For example, if King Ocean has a MCG Shortfall of 20% in the MGP Period covering Contract Year 11 and a MCG Shortfall of 10% in the MGP Period covering Contract Year 12, then County, through its Chief Executive/Port Director, may take back up to 15% of the Final Premises by sending written notice of such election to King Ocean within three months after the end of the MGP Period covering Contract Year 12. The Chief Executive/Port Director reserves the right to identify the specific acreage of the Final Premises taken back from King Ocean, but must consider factors, including, but not limited to, King Ocean's investment in Leasehold Improvements on the specific acreage proposed to be taken back from King Ocean and such decision's effect on King Ocean's operations.

For each time (if any) there is a reduction in the Final Premises pursuant this section, effective on the day after the Removal Date, Rent, the MGP, and the MCG (and the MCG used for Volume Discount purposes) for the remainder of the Term shall reduce by the same percentage of acreage taken back from King Ocean, but the Shipmove Rates shall remain the same. County shall provide written notice of the updated Rent, MGC, MGP, and Volume Discount chart to King Ocean within thirty (30) days after the Removal Date, which shall replace the figures provided herein without the need for an amendment. For purposes of clarification, the Volume Discount will still be Ten Dollars (\$10.00) off the applicable Contract Year's Shipmove Rate for each Cargo Container handled on the then-leased portion of the Interim Premises and/or Final Premises during such Contract Year exceeding the MCG by up to a certain amount of Cargo Containers, and Sixteen Dollars (\$16.00) off the applicable Contract Year's Shipmove Rate for each Cargo Container handled on the then-leased portion of the Interim Premises and/or Final Premises during such Contract Year exceeding the MCG by at least a certain amount of Cargo Containers, but the MCG used for such calculation shall reduce as detailed above.



7) Cargo Payment Credit(s). Commencing on the Final Premises Effective Date and through the earlier of (a) February 28, 2026, or (b) the end of the Transition Period, County shall provide King Ocean with a payment credit in the amount of Ten and 00/100 Dollars (\$10.00) for each Cargo Container handled on the then-leased portion of the Interim Premises and/or Final Premises ("Cargo Payment Credit(s)"). All Cargo Payment Credits shall be calculated on a per-vessel basis and applied by the Port Department, in its sole discretion, to King Ocean's immediately following invoices.

7. Article 14 of the Agreement is amended as follows (original underlining omitted):

14. ALTERATIONS; FIXTURES; IMPROVEMENTS AND REQUIRED APPROVALS

A. GENERAL

KING OCEAN shall not design, develop, construct, nor make any alterations, modifications, or replacements to the Current Premises, Interim Premises, or Final Premises, or portions thereof, including, but not limited to, the Initial Improvements (hereinafter defined) detailed in Article 14, Section G, without the prior written consent of the COUNTY's Port Everglades Chief Executive/Port Director Department. In the event If any such action is taken or made without said prior written consent, then, upon written notice provided by COUNTY the Port Department, KING OCEAN shall remove same to the Port ~~Everglades~~ Department's satisfaction. In the event If KING OCEAN fails to comply with such written notice, said Port Department may take all required removal actions and KING OCEAN shall pay the cost thereof to COUNTY within fifteen (15) calendar days after written demand therefor is sent. For purposes of clarification, the Initial Improvements (hereinafter defined) were preliminarily approved by the Port Department on February 26, 2025.

B. TITLE TO IMPROVEMENTS AND FIXTURES; REMOVAL

All fixtures, structures, facilities, pavements, and other permanent improvements, and any additions and alterations made to the Current Premises, Interim Premises, ~~and or~~ Final Premises (including those that are nailed, bolted, stapled, or otherwise affixed to the Current Premises, Interim Premises, ~~and or~~ Final Premises) by KING OCEAN, or at KING OCEAN's direction (collectively, "Leasehold Improvements"), shall be and remain KING OCEAN's property until the termination of this Agreement (whether by expiration or otherwise), at which time said ~~improvements~~ Leasehold Improvements shall, at ~~COUNTY's~~ the Chief Executive/Port Director's option, either (i) become COUNTY's property and shall be surrendered with and remain on the Current Premises, Interim Premises, ~~and or~~ Final Premises, as applicable; or (ii) be removed by KING OCEAN at its sole cost and expense and at the ~~COUNTY's Port Everglades~~ Department's direction.

...



G. ~~COUNTY RENT CREDIT FOR KING OCEAN CONTAINER YARD IMPROVEMENTS ON FINAL INTERIM PREMISES AND REIMBURSEMENT OF POWER PACK COSTS~~

Except as otherwise provided herein, ~~it is expressly acknowledged and agreed that~~ King Ocean shall be responsible for all costs and expenses relating to: (i) King Ocean's improvements, including, but not limited to, the design, permitting, and construction thereof; and (ii) all other improvements necessary to King Ocean's use of the Current Premises, Interim Premises, and Final Premises, including, but not limited to, improvements mandated by any governmental authority having jurisdiction over same ~~but excluding improvements to be made by County as provided herein~~. County's Port Everglades Department shall provide King Ocean with a rent credit on its account, to reimburse King Ocean for its costs and expenses associated with: (i) its improvements to the U.S. Customs inspection dock located on the Interim Premises to include construction of twelve (12) additional docking stations; and (ii) the installation of one (1) new Cardinal Model 1010716 portable truck scale on the Interim Premises; ~~and (iii) its design and construction of container yard improvements, to include, but not limited to, reefer plugs and a gate complex on the Final Premises~~. All of King Ocean's construction activities on the Interim Premises must be substantially completed on or before the first anniversary of the Interim Premises Effective Date, ~~and similarly all construction activities on the Final Premises must be substantially completed on or before the third anniversary of the Final Premises Effective Date~~, in order for King Ocean to receive a rent credit. In no event, shall the total rent credit exceed ~~Six Hundred Sixty Thousand Dollars (\$660,000)~~ \$60,000, ~~which includes a not to exceed amount of Sixty Thousand Dollars (\$60,000) for the U.S. Customs inspection dock improvements and the installation of one (1) new Cardinal Model 1010716 portable truck scale on the Interim Premises, and a not to exceed amount of Six Hundred Thousand Dollars (\$600,000) for gate complex and reefer plugs improvements to the Final Premises~~. King Ocean shall provide County's Port Everglades Department with written receipts evidencing its costs and expenses incurred in connection with its U.S. Customs inspection dock improvements, and the installation of the new portable truck scale, ~~and design and construction of its gate complex and reefer plugs~~. Any approved rent credit amount shall be applied by County's Port Everglades Department (in its sole discretion) to King Ocean's monthly invoice(s) as a lump sum credit or in equal monthly amounts over the first twelve (12) months following the date the rent credit is approved by County's Port Everglades Department. ~~In addition, should County's plan to construct and install one hundred (100) reefer plugs on the portion of the Interim Premises located on the west side of McIntosh Road not be completed in time to service King Ocean's operations thereon, County shall reimburse King Ocean for King Ocean's reasonable costs and expenses incurred in connection with King Ocean providing the necessary number of power packs needed to run container yard reefer operations equaling one hundred (100) reefer plugs on said portion of the Interim Premises until such time, as all the County installed reefer plugs are operational~~. All of King Ocean's books and records relating to the design and construction work eligible for a rent credit ~~and installed on the Interim Premises and Final Premises including request for reimbursement for the costs of power packs~~, shall be subject to inspection, copying, and audit by County's auditors, ~~upon reasonable written notice to King Ocean in accordance with the audit provision in Article 36~~. All such books and records shall be made available to County's auditors in Broward County, Florida, as stated in the audit provision of Article 36.

H. PAYMENT CREDIT FOR CERTAIN IMPROVEMENTS TO FINAL PREMISES

1) King Ocean is Responsible for Costs and Expenses - Generally. Except as otherwise provided herein, King Ocean shall be responsible for all costs and expenses relating to: (i) King Ocean's improvements to the Final Premises, including, but not limited to, the design, permitting, and construction thereof; and (ii) all other improvements necessary for King Ocean's use of the Final Premises, including, but not limited to, improvements mandated by any governmental authority having jurisdiction over same.

2) County Payment Credits. Notwithstanding Section 14.H.1, and subject to the requirements provided in this Section H, the Port Department shall provide King Ocean with payment credit(s) in a total amount not to exceed Three Million Dollars (\$3,000,000) to reimburse King Ocean for Capital Expenditures (hereinafter defined) associated with the following Leasehold Improvements on the Final Premises (collectively, the "Initial Improvements"):

- a. Gate House/Scale Complex;
- b. USDA Inspection Dock;
- c. Brick & Mortar Office Building; and
- d. 300 Reefer Plugs and associated electrical infrastructure.

To qualify as "Capital Expenditures," the costs: (i) must be associated with the Initial Improvements; (ii) must be incurred before March 31, 2027; and (iii) shall be subject to the following limitations:

- a. Limited to actual third-party costs without any markup;
- b. Limited to the actual cost of demolition, construction, and acquisition of the Initial Improvements, plus the cost of required bonds, construction insurance, and building impact and concurrency fees;
- c. Payments made to independent contractors for "professional services," as defined in Section 287.055, Florida Statutes, shall not qualify as Capital Expenditures unless specifically approved in advance and in writing by the Port Department, in its sole discretion, upon King Ocean's separate written request;
- d. Costs incurred by any Affiliate of King Ocean shall not qualify as Capital Expenditures unless specifically approved in advance and in writing by the Port Department, in its sole discretion, upon King Ocean's separate written request. Such costs must also meet all requirements of this Section H to be considered for approval by the Port Department as Capital Expenditures. For purposes of this section, "Affiliate" means a Person who (i) is directly or indirectly controlled by, or under common control with, the King Ocean; (ii) owns, directly or indirectly,



thirty-five percent (35%) or more of the equity interests of King Ocean; (iii) is a general partner, officer, director, nonfinancial institution trustee, or fiduciary of any Person described in (i) or (ii); or (iv) is a son, daughter, spouse, domestic partner, parent, sibling, or in-law of King Ocean; and "Person" means any individual, firm, trust, estate, partnership, joint venture, company, corporation, association, or any other legal entity or business enterprise;

e. Costs associated with the acquisition or installation of any personalty, including without limitation, furnishings and trade fixtures or equipment not permanently affixed to the Final Premises shall not qualify as Capital Expenditures;

f. Costs of interior decorations (other than standard the Port Department approved finishes), special finishes, wall tile or other special wall finishes and coverings, construction photographs, special external and internal lighting, and signage shall not qualify as Capital Expenditures unless specifically approved in advance and in writing by the Port Department, upon King Ocean's separate written request;

g. Costs of financing, interest expenses, administration, supervisory, overhead, and internal costs of King Ocean, or of any Affiliates of King Ocean, shall not qualify as Capital Expenditures;

h. Costs incurred by an approved leasehold mortgagee will qualify as Capital Expenditures if the costs would otherwise qualify as Capital Expenditures if incurred by King Ocean; and

i. Costs incurred by a sublessee of King Ocean for Initial Improvements that are made in accordance with all requirements of this Agreement qualify as Capital Expenditures only if specifically approved in advance and in writing by the Port Department, upon King Ocean's separate written request. Any costs incurred by a sublessee before County Port Department approval shall not qualify as Capital Expenditures.

3) Frequency and Substantiation. King Ocean may request payment credit(s) for Capital Expenditures only once per MGP Period, and any such request must be submitted in writing to the Port Department no later than ninety (90) calendar days after the end of the MGP Period in which the applicable Capital Expenditures were incurred. To be eligible for payment credit(s), King Ocean shall provide the Port Department with written receipts and any other documentation reasonably requested by the Port Department to substantiate the Capital Expenditures and compliance with the requirements of this Section H.

4) Application of Payment Credit(s). All approved payment credit(s) shall be applied by the Port Department, in its sole discretion, to King Ocean's invoices, either as

a lump sum credit or in equal amounts over a period of no more than the twelve (12) months immediately following the MGP Period in which the Capital Expenditures were incurred; provided, however, approved payment credit(s) exceeding a total of One Million Dollars (\$1,000,000) in any MGP Period shall be applied by the Port Department, in its sole discretion, to King Ocean's invoices, either as a lump sum credit or in equal amounts over a period of no more than the twenty-four (24) months immediately following the MGP Period in which the Capital Expenditures were incurred.

5) Payment Credit(s) and MCG. Notwithstanding the foregoing, King Ocean is not entitled to receive any payment credit(s) during any MGP Period in which King Ocean failed to meet or exceed its MCG during the immediately prior MGP Period; provided, however, any payment credit(s) may be carried forward to a future MGP Period in which King Ocean met or exceeded its MCG during the immediately prior MGP Period, but no later than the end of Contract Year 13 (except this date can be extended by the Port Department to the end of Contract Year 14, if the applicable payment credit(s) exceed a total of One Million Dollars (\$1,000,000)). All of King Ocean's books and records relating to the Capital Expenditures shall be subject to inspection, copying, and audit by County's auditors in accordance with the audit provision in Article 36, and all such books and records shall be made available to County's auditors in Broward County, Florida, as stated in the audit provision of Article 36.

6) Capital Expenditure Report. Upon request by the Port Department, King Ocean, at its sole cost and expense, shall provide the Port Department with a report of the total Capital Expenditures for Initial Improvements that have been incurred as of the date of the report ("Capital Expenditure Report"). The Capital Expenditures Report shall be accompanied by an independent auditor's report ("Independent Auditor's Report"). The Independent Auditor's Report shall be based on an audit of the costs in the Capital Expenditure Report, shall be conducted by a certified public accountant ("CPA") in accordance with generally accepted accounting standards, and shall contain a statement as to whether the Capital Expenditure amounts set forth in the Capital Expenditure Report meet the requirements of this Agreement. The Independent Auditor's Report must clearly identify any items that do not qualify as Capital Expenditures. King Ocean shall document, to the satisfaction of the CPA and the Port Department, that the monies were expended, that the accounting stated is true and correct, and how the Capital Expenditures are eligible to be included in the Capital Expenditures amount. King Ocean shall provide, upon request, such invoices and other backup documentation as may be required by the Port Department or the CPA.



8. Article 15 of the Agreement is deleted and replaced as follows (strikethroughs/underlining omitted):

15. MAINTENANCE AND REPAIR OF PREMISES

King Ocean shall maintain, clean, and repair the Current Premises, Interim Premises, and Final Premises until the date such premises is surrendered to County (which shall include, without limitation, all improvements thereon) so that they remain in the same condition (*i.e.*, clean, sanitary, and in good working order) as when first received, whether such maintenance, cleaning, or repair be ordinary or extraordinary, structural, or otherwise, excepting only: (a) reasonable wear and tear arising from King Ocean's use thereof; and (b) those responsibilities assumed by County as set forth in Exhibit I.

The responsibility for maintenance, cleaning, and repair of the Current Premises, Interim Premises, and Final Premises shall be as set forth on Exhibit I, attached hereto and incorporated herein. Any maintenance, cleaning, or repairs of the Current Premises, Interim Premises, and Final Premises (which shall include, without limitation, all improvements thereon) that is not set forth on Exhibit I shall be the responsibility of King Ocean unless otherwise agreed to in writing by the Parties, with County acting through its Chief Executive/Port Director. If there is any conflict between Exhibit I and the terms in this article, the terms of Exhibit I shall control except as such other order of precedence is expressly stated herein.

If King Ocean fails in any material respect to commence curative action to perform any maintenance, cleaning, or repair required by King Ocean within thirty (30) days after notice from the Port Department (except no notice is necessary in the case of an emergency); or (ii) continue to completion, in a diligent manner, the required maintenance, cleaning, or repair, then the Port Department may, at its option, and in addition to any other remedies that may be available to it, perform the applicable maintenance, cleaning, or repair required by King Ocean, and all costs and expenses associated therewith shall be payable by King Ocean to County within fifteen (15) days after written demand by County.

Notwithstanding anything stated herein to the contrary, including Exhibit I, and notwithstanding the order of precedence stated in this section, for repairs necessitated by any act, omission, negligence, or willful misconduct on the part of King Ocean, its employees, agents, contractors, guests, or invitees, King Ocean shall, at County's option, make all such repairs or reimburse County within fifteen (15) days after written demand by County.



9. Article 20(A) of the Agreement is amended as follows (original underlining omitted):

20. UTILITIES

A. GENERALLY

COUNTY shall provide electrical conduit, water distribution, and sanitary sewer collection infrastructure for the Current Premises, Interim Premises, and Final Premises, including any necessary oily water separator/lift station(s), as determined by the Port Department. . . .

10. Article 25 of the Agreement is deleted and replaced as follows (strikethroughs/underlining omitted):

25. INSURANCE

A. Insurance. Throughout the Term, King Ocean shall, at its sole expense, maintain the minimum insurance coverages stated in Exhibit J in accordance with the terms and conditions of this article. King Ocean shall maintain insurance coverage against claims relating to any act or omission by King Ocean, its agents, representatives, employees, or contractors in connection with this Agreement. County reserves the right at any time to review and adjust the limits and types of coverage required under this article.

B. Additional Insured. King Ocean shall ensure that "Broward County" is listed and endorsed as an additional insured as stated in Exhibit J on all policies required under this article.

C. Certificates of Insurance. On or before the Effective Date of the Second Amendment to the Agreement, King Ocean shall provide County with a copy of all Certificates of Insurance or other documentation sufficient to demonstrate the insurance coverage required in this article. If and to the extent requested by County, King Ocean shall provide complete, certified copies of all required insurance policies and all required endorsements within thirty (30) days after County's request.

D. Remain in Full Force. King Ocean shall ensure that all insurance coverages required by this article remain in full force and effect without any lapse in coverage throughout the Term and until all performance required of King Ocean has been completed, as determined by the Port Department. King Ocean or its insurer shall provide notice to County of any cancellation or modification of any required policy at least thirty (30) days prior to the effective date of cancellation or modification, and at least ten (10) days prior to the effective date of any cancellation due to nonpayment, and shall concurrently provide County with a copy of its updated Certificates of Insurance evidencing continuation of the required coverage(s).

E. Insurer. All required insurance policies must be placed with insurers or surplus line carriers authorized to conduct business in the State of Florida with an A.M. Best rating of A- or



better and a financial size category class VII or greater, unless otherwise approved by County's Risk Management Division in writing.

F. Broader Coverage. If King Ocean maintains broader coverage or higher limits than the minimum insurance requirements stated in Exhibit J, County shall be entitled to all such broader coverages and higher limits. All required insurance coverages shall provide primary coverage and not require contribution from any County insurance, self-insurance, or otherwise, which shall be in excess of and shall not contribute to the insurance required and provided by King Ocean.

G. Self-Insured. King Ocean shall declare in writing any self-insured retentions or deductibles over the limit(s) prescribed in Exhibit J and submit to County for approval at least fifteen (15) calendar days prior to the Effective Date of the Second Amendment to the Agreement. King Ocean shall be solely responsible for and shall pay any deductible or self-insured retention applicable to any claim against County. County may, at any time, require King Ocean to purchase coverage with a lower retention or provide proof of ability to pay losses and related investigations, claim administration, and defense expenses within the retention. Any deductible or self-insured retention may be satisfied by either the named insured or County, if so elected by County, and King Ocean shall obtain same in endorsements to the required policies.

H. Subrogation. Unless prohibited by the applicable policy, King Ocean waives any right to subrogation that any of King Ocean's insurer(s) may acquire against County, and shall obtain same in an endorsement of King Ocean's insurance policies.

I. Contractor/Subcontractor Insurance. King Ocean shall require each contractor (and each contractor's subcontractor) to maintain insurance coverage that adequately covers the services provided by such contractor/subcontractor. King Ocean shall ensure that all such contractors/subcontractors comply with the requirements of this article and that "Broward County" is named as an additional insured under the contractors'/subcontractors' applicable insurance policies.

J. Failure to Maintain Insurance. If King Ocean or any contractor (or any contractor's subcontractor) fails to maintain the insurance required by this Agreement, County may pay any costs of premiums necessary to maintain the required coverage and King Ocean shall reimburse County for such payments within ten (10) days of receipt of invoice from County. King Ocean shall not permit any contractor/subcontractor to provide services unless and until the requirements of this article are satisfied. If requested by County, King Ocean shall provide, within one (1) business day, evidence of each contractor's/subcontractor's compliance with this article.

K. Claims-Made Coverage. If any of the policies required under this article provide claims-made coverage: (1) any retroactive date must be prior to the Effective Date of the Second Amendment to the Agreement; (2) the required coverage must be maintained after termination or expiration of the Agreement for at least the duration stated in Exhibit J; and (3) if coverage is canceled or nonrenewed and is not replaced with another claims-made policy form with a retroactive date prior to the Effective Date of the Second Amendment to the Agreement, King

Ocean must obtain and maintain "extended reporting" coverage that applies after termination or expiration of the Agreement for at least the duration stated in Exhibit J.

11. Article 26 of the Agreement is amended as follows (original underlining omitted):

26. ENVIRONMENTAL IMPAIRMENT; CONTAINMENT AND REMOVAL

A. KING OCEAN acknowledges and agrees that COUNTY makes no representations or warranties whatsoever as to whether Pollutants (as hereinafter defined) exist on or under the Current Premises, Interim Premises, and Final Premises or the improvements in violation of any federal, state, or local law, rule, or regulation, or in violation of any order or directive of any federal, state, or local court or entity with jurisdiction of such matter. "Pollutants" refer to and include all derivatives or by-products of any one or more of the following terms as defined by applicable local, state, or federal laws or regulations: hazardous substances, hazardous materials, hazardous waste, toxic substances, toxic pollutants; or such other pollutants, contaminants, substances, materials, and wastes as are or become regulated under applicable local, state, or federal laws or regulations. KING OCEAN acknowledges, represents, and warrants to COUNTY that it has made or will make sufficient inspection of the Current Premises, Interim Premises, and Final Premises and the improvements thereon to satisfy itself as to the presence or absence of any such Pollutants. COUNTY shall have no liability for any pre-existing environmental impairments, liabilities, or conditions or any other environmental impairments, liabilities, or conditions on the Current Premises, Interim Premises, and Final Premises, not caused by COUNTY, its agents, employees, or invitees. ~~As established by the environmental baseline audits and environmental reports performed and to be performed as provided herein,~~ KING OCEAN shall have no liability for any pre-existing environmental impairment, liabilities, or conditions or any other environmental impairments, liabilities or conditions on the Current Premises, Interim Premises, and Final Premises not caused by KING OCEAN, its agents, contractors, employees, or invitees. KING OCEAN shall not be liable for any migration of Pollutants or rise in the level of any Pollutants on the Current Premises, Interim Premises, and Final Premises as a result of any migration of Pollutants or rise in the level of the Pollutants on the Current Premises, Interim Premises, and Final Premises, which were not caused by the KING OCEAN, its agents, contractors, employees, or invitees. KING OCEAN shall only be liable for the release of Pollutants on the Current Premises, Interim Premises, and Final Premises caused by KING OCEAN, its agents, contractors, employees, or invitees.

...

12. Article 31 of the Agreement is deleted and replaced as follows (bold/underlining omitted):

31. HOLDOVER

Any holding over by King Ocean of the Final Premises after the expiration or earlier termination of this Agreement shall not renew and extend same, but shall operate and be construed as a tenancy at sufferance, pursuant to Section 83.04, Florida Statutes, as amended,

and, unless otherwise agreed in writing by the Chief Executive/Port Director, King Ocean shall be required to pay to County for any holdover period monthly Rent equal to double the Rent for the Final Premises based on the rates then in effect under this Agreement, in addition to and all other fees required to be paid by this Agreement, including, but not limited to, the Shipmove Rate for Cargo Containers and other Tariff charges. All other provisions of this Agreement shall remain in effect during such holdover period. King Ocean shall be liable to County for all loss or damage on account of any such holding over after the expiration or earlier termination of this Agreement, whether or not such loss or damage may be contemplated as of the Effective Date of the Second Amendment of the Agreement. County reserves the right to pursue all remedies available to it under applicable laws as a result of King Ocean's holdover. Acceptance of any payments by County in the event that King Ocean fails or refuses to surrender possession shall not operate as County's consent to King Ocean's continued possession nor shall it constitute a waiver by County of its right to immediate possession of the Final Premises.

Any holding over by King Ocean of King Ocean Midport or King Ocean South shall be handled as set forth in Section 1.C (then-applicable grid rates apply).

13. Article 34 of the Agreement is amended as follows (original underlining omitted):

34. PREFERENTIAL BERTHING AND CRANES

Until the Final Premises Effective Date, COUNTY shall, upon receipt of a berth application filed with the COUNTY's Port Everglades Department's Harbormaster section in accordance with the provisions of Port Everglades Tariff, provide access to and availability of a berth at Southport to KING OCEAN on a preferential basis seven (7) days per week and a berth at Midport to KING OCEAN on a preferential basis seven (7) days per week. COUNTY's Midport berth obligation shall be extinguished on the Final Premises Effective Date. Until the Final Premises Effective Date, COUNTY shall, upon receipt of an order for a container gantry crane(s) placed with the COUNTY's Port Everglades Department's Harbormaster section in accordance with the provisions of Port Everglades Tariff, provide KING OCEAN with one (1) container gantry crane on a preferential basis, seven (7) days per week at both Midport and Southport. COUNTY's Midport crane obligation shall be extinguished on the Final Premises Effective Date. Commencing on the Final Premises Effective Date, COUNTY will furnish KING OCEAN with one (1) preferential berth and two (2) preferential container gantry cranes at Southport pursuant to the requirements and conditions of this section. Should a crane not be available, or a berth not be available due to an out of service status, COUNTY will furnish KING OCEAN with an alternate berth and crane(s) when available. KING OCEAN shall not assert any claim(s) or demand(s) against COUNTY due to COUNTY's inability to furnish an alternate berth(s) and crane(s).

Commencing on the Final Premises Effective Date, County shall, upon receipt of timely and proper Berth Application as further described in Item 205 of the Tariff, provide King Ocean with access to and use of Berth 30B and Berth 30C for Lift-on/Lift-off operations (Lo/Lo) and Berth 33B for Roll-on/Roll-off operations (Ro/Ro), all on a preferential basis seven (7) days per week. Commencing on the Final Premises Effective Date and until the end of the Transition Period,

County shall, upon receipt of a timely and proper order for container gantry crane(s) as further described in Item 705 of the Tariff, provide King Ocean with access to and use of two (2) container gantry cranes in Southport and one (1) container gantry crane in Midport on a preferential basis seven (7) days per week. Commencing on the first day immediately following the Transition Period, County shall, upon receipt of a timely and proper order for container gantry crane(s) as further described in Item 705 of the Tariff, provide King Ocean with access to and use of three (3) container gantry cranes in Southport on a preferential basis seven (7) days per week.

King Ocean shall not assert any claim(s) or demand(s) against County due to County's inability to furnish berth(s) and/or crane(s) in accordance with this section or if a crane breaks or otherwise goes out of service during King Ocean's use of such crane(s).

14. New Sections Z, aa, bb, cc, dd, ee, ff, gg, hh, ii, and jj are added to Article 36 of the Agreement as follows (bold/underlining omitted):

36. MISCELLANEOUS

...

Z. Discriminatory Vendor and Scrutinized Companies List; Countries of Concern. King Ocean represents that it has not been placed on the "discriminatory vendor list" as provided in Section 287.134, Florida Statutes, and that it has not been identified as a company or other entity subject to scrutiny under Sections 215.473 or 215.4725, Florida Statutes. King Ocean represents and certifies that it is not, and throughout the Term will not be, ineligible to contract with County on any of the grounds stated in Section 287.135, Florida Statutes. King Ocean represents that it is, and throughout the Term will remain, in compliance with Section 286.101, Florida Statutes.

aa. Prohibited Telecommunications Equipment. King Ocean represents and certifies that King Ocean does not use, and throughout the Term will not provide or use, any equipment, system, or service that uses covered telecommunications equipment or services as a substantial or essential component of any system, or as critical technology as part of any system, as such terms are used in 48 CFR §§ 52.204-24 through 52.204-26.

bb. Polystyrene Food Service Articles. King Ocean shall not sell or provide for use on County property expanded polystyrene products or food service articles (e.g., Styrofoam), unencapsulated expanded polystyrene products, or single-use plastic straws or stirrers, as set forth in more detail in Section 27.172, Broward County Administrative Code.

cc. Prevailing Wage Requirement. If construction work in excess of \$250,000 is required of, or undertaken by, King Ocean as a result of this Agreement, then Section 26-5 of the Broward County Code of Ordinances (the "Code") shall apply to such construction work, the provisions of Section 26-5(a) of the Code shall be deemed incorporated as if expressly set forth herein, and King Ocean must submit, as requested by the Port



Department, a completed Statement of Compliance in the form available at <https://www.broward.org/Purchasing/Pages/StandardTerms.aspx>.

dd. Domestic Partnership Requirement. Unless this Agreement is exempt from the provisions of the "Broward County Domestic Partnership Act," Section 16½-157 of the Code ("Act"), King Ocean certifies and represents that it shall at all times comply with the provisions of the Act. The contract language referenced in the Act is deemed incorporated in this Agreement as though fully set forth in this section.

ee. Audit Rights and Retention of Records. County shall have the right to audit the books, records, and accounts of King Ocean and all contractors/sublessees that are related to this Agreement. King Ocean and all contractors/sublessees shall keep such books, records, and accounts as may be necessary to record complete and correct entries related to this Agreement and performance under this Agreement. All such books, records, and accounts shall be kept in written form or in a form capable of conversion into written form within a reasonable time; upon request by County, King Ocean and all contractors/sublessees shall make same available to County in written form at no cost and allow County to make copies. King Ocean shall provide County with reasonable access to King Ocean's facilities, and County shall be allowed to interview all employees to discuss matters pertinent to the performance of this Agreement.

King Ocean and all contractors/sublessees shall preserve and make available, at reasonable times within Broward County, Florida, for examination and audit, all financial records, supporting documents, statistical records, and any other documents pertinent to this Agreement for at least three (3) years after expiration or termination of this Agreement or until resolution of any audit findings, whichever is longer. This section shall survive any dispute or litigation between the Parties, and King Ocean expressly acknowledges and agrees to be bound by this section throughout the course of any dispute or litigation with County. Any audit or inspection pursuant to this section may be performed by any County representative (including any outside representative engaged by County). King Ocean hereby grants County the right to conduct such audit or review at King Ocean's place of business, if deemed appropriate by County, with seventy-two (72) hours' advance notice. King Ocean shall make all such records and documents available electronically, in common file formats and/or via remote access, if and to the extent requested by County.

King Ocean shall pay to County any underpaid amount identified as a result of an audit, regardless of the amount of the underpayment. If an audit in accordance with this section reveals underpayments to County of any nature by King Ocean in excess of five percent (5%) of the applicable contract billings reviewed by County, in addition to making adjustments for the underpayments, King Ocean shall pay the reasonable cost of County's audit. Any adjustments or payments due as a result of such audit shall be made within thirty (30) days after presentation of County's findings to King Ocean.

King Ocean shall ensure that the requirements of this section are included in all agreements with all contractor(s)/sublessee(s).

ff. Ownership Disclosure Form. By January 1 of each year, King Ocean must submit, and cause each contractor/subcontractor to submit, an Ownership Disclosure Form (or such other form or information designated by County), available at <https://www.broward.org/econdev/Pages/forms.aspx>, identifying the ownership of the entity and indicating whether the entity is majority-owned by persons fitting specified classifications.

gg. Iron and Steel Products. If this Agreement is for a "public works project" as defined in Section 255.0993, Florida Statutes, then any iron or steel product permanently incorporated in the project must be produced in the United States, unless specifically exempted in writing by the Contract Administrator in accordance with Section 255.0993, Florida Statutes.

hh. Right to Enter Premises. County, by its officers, employees, agents, representatives, and contractors, shall have the right at all reasonable times (or at any time in an emergency) to enter upon the Current Premises, Interim Premises, and Final Premises to inspect, make inquiry, and ascertain whether King Ocean is complying with the terms of this Agreement, and to perform or conduct any act or activity that County may be obligated or have the right to do under this Agreement or otherwise.

ii. Limited Warranty for Turning Notch Property. Notwithstanding anything stated herein to the contrary, County shall provide a limited warranty as set forth herein, for a period commencing on the Effective Date of the Second Amendment and ending one year after the Transition Period, for all improvements within the boundary of the Turning Notch Property that were constructed under Broward County Contract No. X1349802P1, Agreement between Broward County and Moss & Associates, LLC, and Kiewit Infrastructure South, Co. dba Moss/Kiewit JV for Port Everglades Turning Notch Expansion and Southport Crane Rail Infrastructure Improvements ("Construction Agreement"). This warranty shall be limited only to defects in the workmanship and materials and does not apply to any damage caused by King Ocean or others. King Ocean shall promptly notify County in writing of any warranty claim and no later than one year after the Transition Period; failure by King Ocean to provide timely written notice to County shall relieve County of any and all liability and responsibility to perform the warranty work. Article 24 of the Construction Agreement will govern such work, except that the limited warranty shall end one year after the Transition Period.

jj. County Business Enterprise ("CBE") Goals. In the construction of improvements, King Ocean shall comply with all applicable requirements of the Broward County Business Opportunity Act, Section 1-81, et seq., of the Code; provided, however, the requirements in the Broward County Business Opportunity Act, Section 1-81, et seq., of the Code shall not apply to any such work approved by the Port Department as set forth in Article 14

prior to the date the Second Amendment to the Agreement is fully executed by the Parties (including the Initial Improvements). Failure by King Ocean to carry out any of the requirements of this section shall constitute a material breach of this Agreement, which shall permit County to terminate this Agreement or exercise any other remedy provided under this Agreement applicable law, all such remedies being cumulative.

1) Prior to the commencement of construction of any improvements, King Ocean must submit Letter(s) of Intent (as defined in Section 1-81.1 of the Code) to satisfy the CBE goal established herein. The Letter(s) of Intent must be submitted by the date specified in Section 1-81.5 of the Code.

2) King Ocean must meet or exceed the required CBE goal by utilizing the CBE firms listed in the Letters of Intent (or a CBE firm substituted for a listed firm, if permitted) for Twenty-five percent (25%) of the Contract Value (as defined in Section 1-81.1 of the Code) (the "Commitment"), for the scope of work and the percentage of work amounts identified on each Letter of Intent. King Ocean shall enter into formal contracts with the CBE firms listed in the Letters of Intent prior to commencement of the construction of the applicable improvements and, upon request, shall provide copies of the contracts to the Port Department and the Broward County Office of Economic and Small Business Development ("OESBD").

3) Each CBE firm utilized by King Ocean to meet the CBE goal must be certified and their participation approved in advance by OESBD. King Ocean shall inform County immediately when a CBE firm is not able to perform or if King Ocean believes the CBE firm should be replaced for any other reason, so that OESBD may review and verify the good faith efforts of King Ocean to substitute the CBE firm with another CBE firm, as applicable. Whenever a CBE firm is terminated for any reason, King Ocean shall provide written notice to OESBD and, upon written approval of the Director of OESBD, shall substitute another CBE firm in order to meet the CBE goal, unless otherwise provided in this Agreement or agreed in writing by the Parties. Such substitution shall not be required if the termination results from modification of the scope of services and no CBE firm is available to perform the modified scope of services; in which event, King Ocean shall notify County, and OESBD may adjust the CBE goal by written notice to King Ocean.

4) The Parties stipulate that if King Ocean fails to meet the Commitment, the damages to County arising from such failure are not readily ascertainable at the time of contracting. If King Ocean fails to meet the Commitment and County determines, in the sole discretion of the OESBD Program Director, that King Ocean failed to make Good Faith Efforts (as defined in Section 1-81.1 of the Code) to meet the Commitment, King Ocean shall pay County liquidated damages in an amount equal to fifty percent (50%) of the actual dollar amount by which King Ocean failed to achieve the Commitment, up to a maximum amount of ten percent (10%) of the total Contract Value (as defined in

Section 1-81.1 of the Code). An example of this calculation is stated in Section 1-81.7 of the Code. As elected by County, such liquidated damages amount shall be either credited against any amounts due from County, or must be paid to County within thirty (30) days after written demand. These liquidated damages shall be County's sole contractual remedy for King Ocean's breach of the Commitment, but shall not affect the availability of administrative remedies under Section 1-81, et seq., of the Code. King Ocean acknowledges and agrees that the liquidated damages provided in this section are proportionate to an amount that might reasonably be expected to flow from a breach of the Commitment and are not a penalty. Any failure to meet the Commitment attributable solely to force majeure, changes to the scope of work by County, or inability to substitute a CBE firm where the OESBD Program Director has determined that such inability is due to no fault of King Ocean, shall not be deemed a failure by King Ocean to meet the Commitment.

5) King Ocean acknowledges that the Board of County Commissioners ("Board"), acting through OESBD, may make minor administrative modifications to Section 1-81, et seq., of the Code, which shall become applicable to this Agreement if the administrative modifications are not unreasonable. Written notice of any such modification shall be provided to King Ocean and shall include a deadline for King Ocean to notify County in writing if King Ocean concludes that the modification exceeds the authority under this section. Failure of King Ocean to timely notify County of its conclusion that the modification exceeds such authority shall be deemed acceptance of the modification by King Ocean.

6) County may modify the required participation of CBE firms in connection with any amendment, extension, modification, or other change to this Agreement that, by itself or aggregated with previous amendments, extensions, modifications, and changes, increases the initial Contract Value by ten percent (10%) or more. King Ocean shall make a good faith effort to include CBE firms in work resulting from any such amendment, extension, modification, or other change, and shall report such efforts, along with evidence thereof, to OESBD.

7) King Ocean shall provide written monthly reports, using the form available at <https://www.broward.org/EconDev/SmallBusiness/Pages/Compliance.aspx> or such other form or system as may be designated by OESBD, to the Port Department, to OESBD at SBCOMP@broward.org, and to the Small Business Specialist identified by OESBD. In addition, King Ocean shall allow County to engage in onsite reviews to monitor King Ocean's progress in achieving and maintaining the Commitment. The Port Department in conjunction with OESBD shall perform such review and monitoring, unless otherwise determined by the Broward County Administrator.

- 8) King Ocean shall demonstrate timely payments of sums due to all contractors and suppliers of all construction and improvements provided in the Agreement. The presence of a "pay when paid" provision in a King Ocean's contract with a CBE firm shall not preclude County or its representatives from inquiring into claims of nonpayment.
15. Article 35 of the Agreement is hereby deleted in its entirety.
16. The Parties acknowledge that King Ocean no longer has rights to the Current Premises, as defined in the Agreement, except to those portions that overlap the Interim Premises or Final Premises.
17. The amount of the payment bond or irrevocable letter of credit required by Article 5, Section B is hereby increased to the amount of One Million Six Hundred Eighteen Thousand Eighty-six and 95/100 Dollars (\$1,618,086.95); the cash deposit remains at Forty Thousand and 00/100 (\$40,000.00).
18. King Ocean, at its sole cost and expense and by the end of the Transition Period (or such later date mutually agreed to by the Parties with County acting through County's Chief Executive/Port Director), is authorized move the terminal truck scales and checker shacks from the Interim Premises south of McIntosh Road to the Final Premises.
19. Composite Exhibit B, attached to the First Amendment, is replaced by Composite Exhibit B as attached hereto, which is incorporated in the Agreement. All references to Composite Exhibit B or the Interim Premises in the Agreement are deemed to refer to the attached Composite Exhibit B or the Interim Premises as indicated therein, as applicable.
20. Exhibit C, attached to the First Amendment, is replaced by Exhibit C as attached hereto, which is incorporated in the Agreement. All references to Exhibit C or the Final Premises in the Agreement are deemed to refer to the attached Exhibit C or the Final Premises as indicated therein, as applicable.
21. Exhibits H-1 and H-2, attached hereto, are incorporated in the Agreement. All references to Exhibits H-1 and H-2 in the Agreement, as amended, are deemed to refer to Exhibits H-1 and H-2, as attached hereto.
22. Exhibit I, attached hereto, is incorporated in the Agreement. All references to Exhibit I in the Agreement, as amended, are deemed to refer to Exhibit I, as attached hereto.
23. Exhibit J, attached hereto, is incorporated in the Agreement. All references to Exhibit J in the Agreement, as amended, are deemed to refer to Exhibit J, as attached hereto.
24. Anti-Human Trafficking. By execution of this Amendment by an authorized representative of King Ocean, King Ocean hereby attests under penalty of perjury that King Ocean does not use



coercion for labor or services, as such terms are defined in Section 787.06, Florida Statutes. Under penalties of perjury, the undersigned authorized representative of King Ocean declares that they have read the foregoing statement and that the facts stated in it are true.

25. In the event of any conflict or ambiguity between this Amendment and the Agreement, the Parties agree that this Amendment shall control. The Agreement, as amended herein by this Amendment, incorporates and includes all prior negotiations, correspondence, conversations, agreements, and understandings applicable to the matters contained herein, and the Parties agree that there are no commitments, agreements, or understandings concerning the subject matter hereof that are not contained in the Agreement as amended in this Amendment. Accordingly, the Parties agree that no deviation from the terms hereof shall be predicated upon any prior representations or agreements, whether oral or written.

26. Preparation of this Amendment has been a joint effort of the Parties and the resulting document shall not, solely as a matter of judicial construction, be construed more severely against one of the Parties than any other.

27. King Ocean acknowledges that through the date this Amendment is executed by King Ocean, King Ocean has no claims or disputes against County with respect to any of the matters covered by the Agreement.

28. The effective date of this Second Amendment shall be retroactive to March 31, 2025 ("Effective Date").

29. This Amendment may be executed in multiple originals or in counterparts, whether signed physically or electronically; each of which shall be deemed to be an original, and all of which, taken together, shall constitute one and the same agreement.

(The remainder of this page is blank.)

A handwritten signature in black ink, appearing to be a stylized 'S' or 'K' followed by a flourish.

IN WITNESS WHEREOF, the Parties hereto have made and executed this Amendment: Broward County through its Board of County Commissioners, signing by and through its Mayor or Vice-Mayor, authorized to execute same by Board action on the _____ day of _____, 2025; and King Ocean Services Limited (Cayman Islands) Incorporated, signing by and through its duly authorized representative.

COUNTY

ATTEST:

BROWARD COUNTY, by and through
its Board of County Commissioners

By: _____
Broward County Administrator, as
ex officio Clerk of the Broward County
Board of County Commissioners

By: _____
Mayor
____ day of _____, 20__

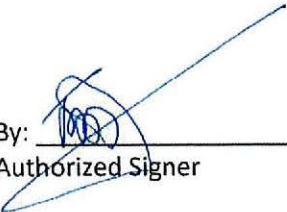
Approved as to form by
Andrew J. Meyers
Broward County Attorney
Port Everglades Department
1850 Eller Drive, Suite 302
Fort Lauderdale, Florida 33316
Telephone: (954) 523-3404

CARLOS A. RODRIGUEZ- CABARROCAS	Digitally signed by CARLOS A. RODRIGUEZ-CABARROCAS Date: 2025.08.05 12:12:37 -04'00'
By _____	
Carlos Rodriguez-Cabarrocas (Date)	
Senior Assistant County Attorney	

CRC/cr
King Ocean Second Amendment_072825
7/28/2025
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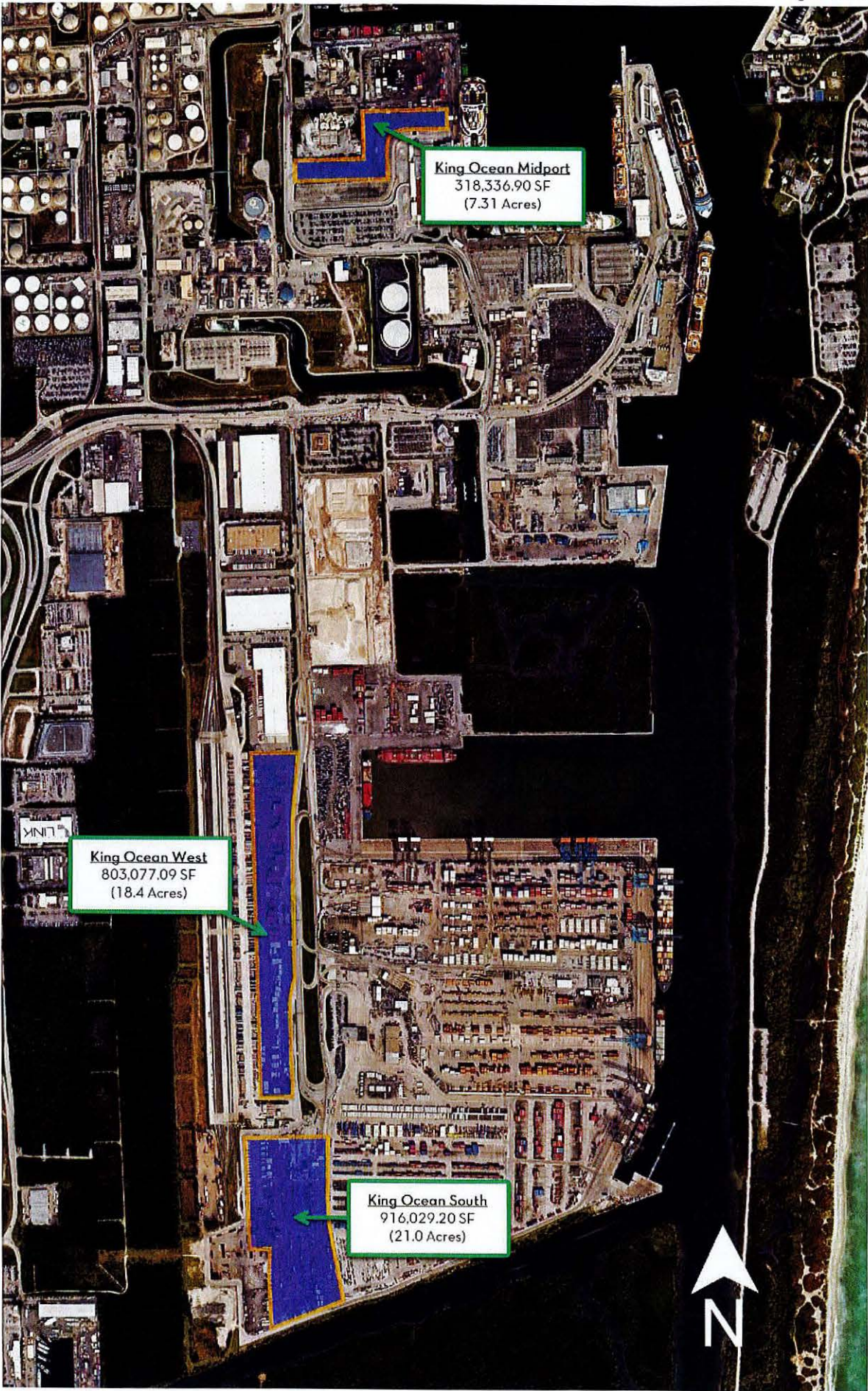
**SECOND AMENDMENT TO MARINE TERMINAL LEASE AND OPERATING AGREEMENT BETWEEN
BROWARD COUNTY AND KING OCEAN SERVICES LIMITED (CAYMAN ISLANDS) INCORPORATED**

KING OCEAN

By: 
Authorized Signer

José Da Costa Gomez CEO
Print Name and Title

4th day of August, 2025



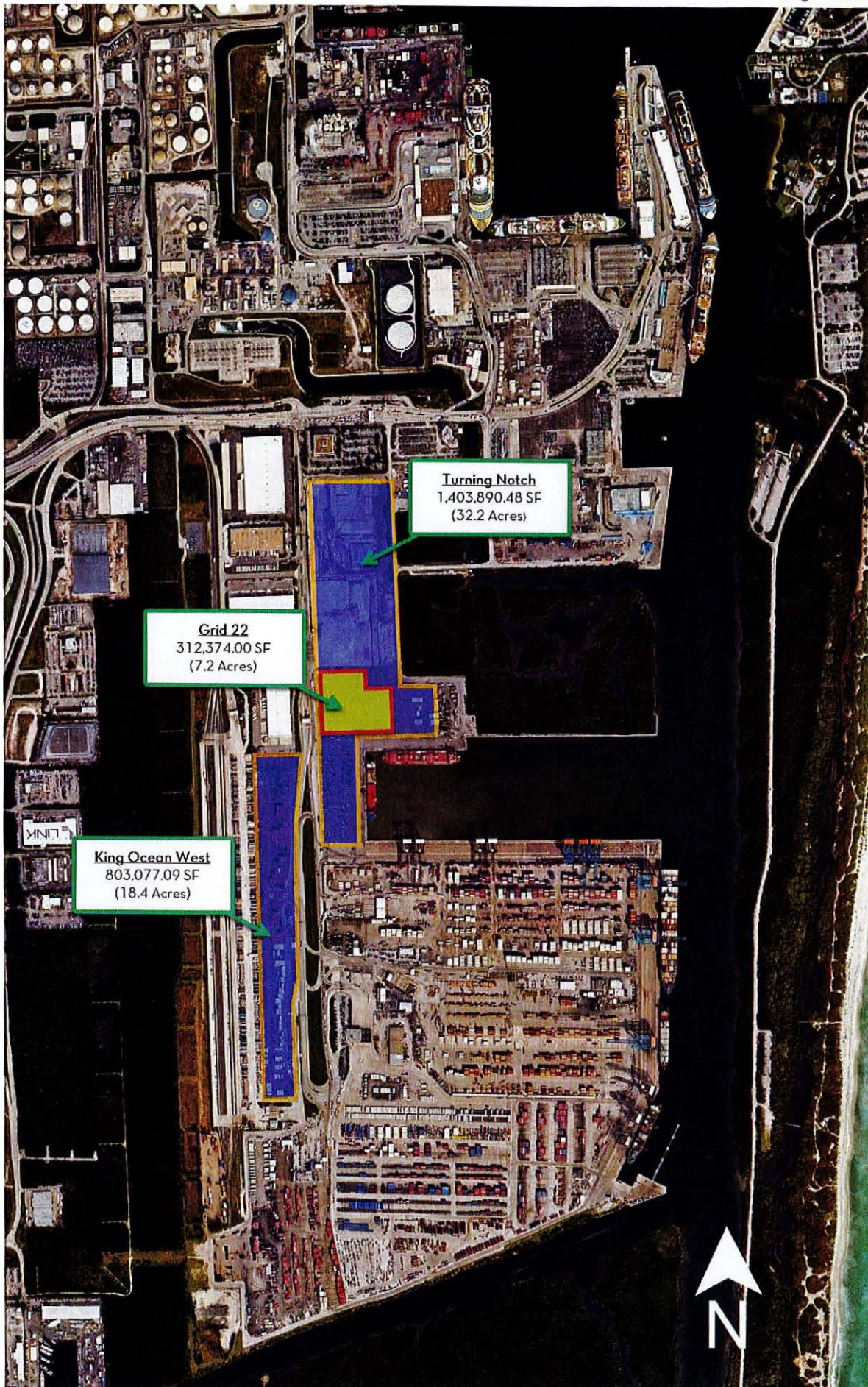


EXHIBIT "H-1"
PORT EVERGLADES, DEPARTMENT of BROWARD COUNTY
1850 Eller Drive, Ft. Lauderdale FL33316 Voice:954.523.3404 Fax:954.524.0170
VESSEL CARGO REPORT

AGENT: _____ **LINE:** _____
VESSEL NAME: _____
VESSEL VISIT SERVICE CODE: _____

ARV Date: _____ DEP Date: _____
Note: A separate report must be submitted for each shipping line sharing the vessel.

<u>CONTAINERS</u>	<u>CONTAINER CARGO WHARFAGE</u>			
	<u>Discharged/Inbound</u>		<u>Loaded/Outbound</u>	
20' Containers - Empty				
20' Containers - Full				
20' Containers - Transshipment Full				
40' Container - Empty				
40' Containers - Full				
40' Containers - Transshipment Full				
45' Containers - Empty				
45' Containers - Full				
48' Containers - Empty				
48' Containers - Full				
53' Containers - Empty				
53' Containers - Full				
Chassis - Empty				
TOTAL CONTAINERS		0		0
TOT CONTAINERIZED CARGO KILO/LBS				
TOT RORO CONTAINERIZED CARGO KILOS/LBS				
TOT TRANSSHIPMENT CONT CARGO KILO/LBS				

<u>BREAK BULK/BULK</u>	<u>NON-CONTAINERIZED CARGO</u>			
	<u>Total Quantity</u>	<u>Tot Wt</u>	<u>Total Quantity</u>	<u>Tot Wt</u>
AGGREGATE				
ALUMINUM SILICATE				
AUTOMOBILES				
AUTOMOBILES-RORO - PCC				
GENERAL CARGO				
BUSES				
CEMENT (BULK)-BC03				
CEMENT CLINKERS				
CEMENT-PALLETIZED-BC10				
COAL				
COFFEE				
GYPSUM				
HARD/PARTICLE BOARD				
LUMBER (MBFT)				
NEWSPRINT/LINER BOARD				
PLYWOOD				
ROCK OR SAND				
SCRAP METAL				
SCRAP/WASTE PAPER				
STEEL				
STEEL COILS				
STEEL REBAR (BUNDLES)				
SUGAR (BULK)				
TALLOW				
TRACTORS				
TRAILERS				
TRUCKS				
YACHTS/BOATS				
YACHTS/BOATS FLOATING				
TOTAL BREAK BULK WEIGHT				
TOTAL BILL OF LADINGS				
TOTAL EMPTIES/CHASSIS				
TOTAL MANIFEST WEIGHT				

Prepared By: _____ **Contact No:** _____
Email address: _____ **Date:** _____

Above Certified In Accordance with Ship's Manifest (Signature of Agent)

Exhibit "I"

Maintenance Responsibilities

	County	King Ocean
Exterior Site Improvements:		
Fencing		X
Gates		X
Lighting (light fixtures, junction box & poles)		X
Highmast Lights Maintenance	X	
Obstruction Lights	X	
Lane Markings		X
Traffic Signage		X
Electrical Outlets		X
Underground Fuel Tanks		X
Underground Waste Oil Tanks		X
Reefer Plugs		X
Fire Protection		X
Safety Equipment		X
Landscaping		X
Trash/Debris Collection		X
Irrigation		X
Pest Control		X
Pavement - Normal Wear & Tear		X
Potholes		X
Drainage (i.e. standing water)		X
Manholes (includes cover & box)		X
Electrical Boxes		X
Stormwater System (includes jetting per SWPPP)	X	
Drainage Inlets (Includes grate, top slab & box)		X
Lift Stations		X
Backflow Preventers		X
Bollards		X
All Improvements		X
(Tenant's sole responsibility)		
Underground Utilities up to Premises	X	
Underground Utilities on Premises		X
Above ground Utilities up to Premises	X	
Above ground Utilities on Premises		X

INSURANCE REQUIREMENTS

TENANT: KING OCEAN SERVICES LIMITED (CAYMAN ISLANDS) INCORPORATED

AGENCY: Port Everglades Business Development

TYPE OF INSURANCE	ADDL INSD	SUBR WVD	MINIMUM LIABILITY LIMITS		
				Each Occurrence	Aggregate
GENERAL LIABILITY - Broad form ☒ Commercial General Liability ☒ Premises-Operations ☒ XCU Explosion/Collapse/Underground ☒ Products/Completed Operations Hazard ☒ Contractual Insurance ☒ Broad Form Property Damage ☒ Independent Contractors ☒ Personal Injury Per Occurrence or Claims-Made: ☒ Per Occurrence ☐ Claims-Made Gen'l Aggregate Limit Applies per: ☐ Project ☐ Policy ☐ Loc. ☐ Other _____	☒	☒	Bodily Injury		
			Property Damage		
			Combined Bodily Injury and Property Damage	\$5,000,000	\$5,000,000
			Personal Injury		
			Products & Completed Operations		
AUTO LIABILITY ☒ Comprehensive Form ☒ Owned ☒ Hired ☒ Non-owned ☒ Any Auto, If applicable <i>Note: May be waived if no driving will be done in performance of services/project.</i>			Bodily Injury (each person)		
			Bodily Injury (each accident)		
			Property Damage		
			Combined Bodily Injury and Property Damage	\$1,000,000	
☒ EXCESS LIABILITY / UMBRELLA Per Occurrence or Claims-Made: ☐ Per Occurrence ☐ Claims-Made <i>Note: May be used to supplement minimum liability coverage requirements.</i>					
☒ WORKER'S COMPENSATION <i>Note: U.S. Longshoremen & Harbor Workers' Act & Jones Act is required for any activities on or about navigable water.</i>	N/A	☒	Each Accident	STATUTORY LIMITS	
☒ EMPLOYER'S LIABILITY			Each Accident	\$1,000,000	
☐ PROFESSIONAL LIABILITY (ERRORS & OMISSIONS) All engineering, surveying and design professionals.	N/A		Each Claim:		
			*Maximum Deductible:		
☒ POLLUTION/ENVIRONMENTAL LIABILITY Coverage shall remain in force for (3) three years after the expiration date of this agreement.	☒	☒	Each Claim:	\$1,000,000	\$2,000,000
			*Maximum Deductible:		
☒ PROPERTY DAMAGE is required on a special peril. Broward County must be listed as an Additional insured.	☒		*Maximum Deductible (Wind and/or Flood): \$100,000	Insured to value	
			*Maximum Deductible:		

Description of Operations: "Broward County" shall be listed as Certificate Holder and endorsed as an additional insured for liability. County shall be provided 30 days written notice of cancellation, 10 days' notice of cancellation for non-payment. Tenants insurance shall provide primary coverage and shall not require contribution from the County, self-insurance or otherwise. Any self-insured retention (SIR) higher than the amount permitted in this Agreement must be declared to and approved by County and may require proof of financial ability to meet losses. Tenant is responsible for all coverage deductibles unless otherwise specified in the agreement. For Claims-Made policies insurance must be maintained and evidence of insurance must be provided for at least three (3) years after completion of the contract of work.

CERTIFICATE HOLDER:

Broward County
 1850 Eller Drive
 Ft. Lauderdale, FL 33316

 Attention: Stacie Warren



Digitally signed by

Norma Dmytriw

Date: 2025.05.01

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