

**THIRD AMENDMENT TO and
EXERCISE OF OPTION TO EXTEND COMMERCIAL LEASE**

This Third Amendment to Commercial Lease Agreement ("Amendment") is entered into as of June 25, 2019 between **THE MAINE PORT AUTHORITY**, a body corporate and politic and an instrumentality of the State of Maine created pursuant to 23 M.R.S. §4420, with offices located in Augusta, Maine (its permitted successors and assigns) ("Landlord"), and **EIMSKIP USA, Iceland Steamship Inc.**, t/a EIMSKIP USA, Inc., a corporation duly organized and existing pursuant to the laws of the Commonwealth of Virginia, with its principal place of business at 1424 Baker Road, Virginia Beach, VA 23455 ("Tenant"). Landlord and Tenant are collectively referred to as the "Parties."

RECITALS

1. The Parties entered into that certain Commercial Lease dated January 28, 2013, First Amendment to Commercial Lease Agreement dated May 5, 2016, and Second Amendment to Commercial Lease Agreement dated March 21, 2018 (collectively the "Lease").
2. The Parties desire to amend certain provisions of the Lease.

AGREEMENT

In consideration of the mutual promises contained herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows. All capitalized terms used but not defined herein shall have meanings assigned to those terms in the Lease.

1. **Amendment to Section 1 to Reflect Rental of the New Offices** Section 1 paragraph 1 of the Lease is amended and restated in its entirety as follows:

"1. **PREMISES.** Landlord hereby leases to Tenant, and Tenant hereby leases from Landlord, certain office, administrative and storage space, including an approximately 6,000 sq. ft. RUBB building ("RUBB Building"), and five offices in the M&O Building, which are located at the Terminal, Commercial Street, Portland, Maine, with surrounding outdoor storage, marshaling and lay down areas, more particularly depicted on Appendix A-1 attached hereto and identified thereon as the Warehouse Lot, the Susan J. Clark Building, and Proposed Office Building. The address for the locations are 468 Commercial Street, Portland, Maine; 460 Commercial Street, Portland, Maine; and 454 Commercial Street, Portland, Maine respectively. The Warehouse Lot consists of 2.25± acres and is more particularly described in Appendix A-2 attached hereto. The Warehouse Lot and the Offices collectively represent the leased premises (the "Premises"). Lease of the Office space comes with shared use of the bathrooms, conference room in the Susan J. Clark Building, training room at 454 Commercial Street, breakroom at 454 Commercial Street, locker room at 454 Commercial Street and parking.

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2. Amendment to Section 4 to Reflect Rent of the New Offices Section 4 of the Lease is amended and restated in its entirety as follows:

“Tenant shall pay to Landlord annual base rent in the amount of Ninety Four Thousand Eight Hundred Dollars (\$94,800.00), payable on the first day of each calendar month during such period in monthly installments of \$7,900.00 each.

The above rates are calculated based on the following terms:

- \$5.30/sq. ft. for the 6000 sq. ft. RUBB building ;
- \$1,965.00/month for Office 102/105 11’x 33.5’;
- \$1,150.00/month for Office 115 12’x 17.5’;
- \$660.00/month for Office 116 12’x 10’;
- \$660.00/month for Office 117 12’x 10’;
- \$815.00/month for Office 118 12’x 12’;

These rates will commence on July 1, 2019 and be effective through July 30, 2020. At which time if Tenant and the Landlord will negotiate future rates.

If any payment of rent is not made within ten (10) calendar days following the date due, Tenant shall pay Landlord a late charge equal to four percent (4%) of the payment due, such late charge to be due and payable immediately as additional rent.

In addition to the above rents, Tenant shall pay all electrical utility costs for reefer electrical plugs used by Tenant. Such electrical utility costs shall be based on a separate electrical meter(s) to be exclusively used by Tenant. Such electrical utility costs shall be a billed on a separate monthly invoice with the corresponding electric utility invoice attached. Tenant shall pay such costs twenty five (25) days from the invoice date. This transaction is considered “at cost” as it will be a pass through based on the usage of Tenant related to the corresponding refrigerated containers.

Tenant shall be responsible to pay all rent under this Lease without demand, deduction, set-off or counterclaim. If Landlord shall at any time or times accept said rent after it shall become due and payable, such acceptance shall not excuse delay upon subsequent occasions, or constitute a waiver of any or all of Landlord’s rights hereunder.

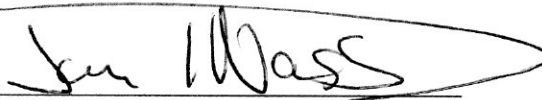
3. Confirmation of Existing Lease. Except as specifically set forth herein, the Lease shall continue in full force and effect as originally executed and delivered by the Parties.

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Signature Page Follows]

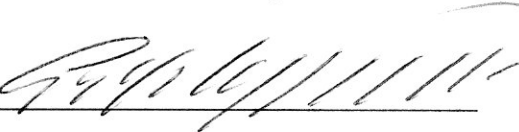


IN WITNESS WHEREOF, the parties have executed and delivered this Second Amendment and Exercise of Option to Extend as of the date first set forth above.

MAINE PORT AUTHORITY

By: 
Jon Nass, CEO

EIMSKIP USA, Iceland Steamship Inc.,
t/a EIMSKIP USA, Inc.

By: 



APPENDIX A-1
Aerial Plan of Premises

APPENDIX A-2
Description of Premises

The leased Premises being an area located on land of the City of Portland, International Marine Terminal on Commercial Street, in the City of Portland, County of Cumberland and State of Maine bounded and described as follows:

BEGINNING AT A POINT on the northeasterly line of the State of Maine Bridge Maintenance Facility Access Easement as described and recorded in the Cumberland County Registry of Deeds in Book 24589, Page 169. Said point being S 32°32' E a distance of 227.2± feet from the southeasterly sideline of Commercial Street;

THENCE N 38°53' E, crossing land of the City of Portland, a distance of 289.2± feet to a point at the corner of a chain link fence;

THENCE S 52° E, crossing land of the said City of Portland and continuing partly along the before-mentioned chain link fence, a distance of 250.0 feet to a point;

THENCE S 38°30' W crossing land of the said City of Portland, a distance of 230.0 feet to a point;

THENCE S 52° E, crossing land of the said City of Portland and extending into the Fore River, a distance of 80± feet to the Harbor Commission Line of 1986;

THENCE continuing on the same course a distance of 70± feet to a point in the Fore River;

THENCE S 38° W a distance of 55.00 feet to a point in the Fore River;

THENCE S 83° W a distance of 75.00 feet to a point in the Fore River;

THENCE N 57° W, crossing the said Harbor Commission Line of 1986 and land of the City of Portland, and extending into the limits of a State of Maine Transformer Facility Easement a distance of 170.00± feet to a point.



THENCE N 32°32' W crossing the said State of Maine Transformer Facility Easement and land of said City of Portland a distance of 25.0± feet to a point at the southeasterly corner of the said State of Maine Bridge Maintenance Facility Access Easement;

THENCE continuing N 32°32' W adjoining the said Bridge Maintenance Facility Access Easement and crossing land of the City of Portland a distance of 110.0± feet to point;

THENCE continuing N 32°32' W adjoining the said Bridge Maintenance Facility Access Easement and crossing the land of the City of Portland a distance of 56.0± feet to the Point of Beginning.

Use of the above-described Premises is permitted subject to the terms of an existing Transformer Facility Easement to the State of Maine recorded in said Registry of Deeds in Book 24589, Page 169.

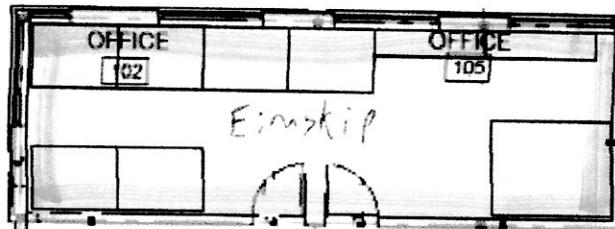
Use of the above-described Premises is benefitted by and subject to the terms of a Submerged Lands Lease between the City of Portland and the State of Maine recently renewed and running from January 1, 2018 through December 31, 2017 that encumbers that portion of the above-described premises extending southeasterly beyond the low water mark of the Fore River.

The above describe Premises contain 2.25± acres. Bearings are based on Maine State Plane Coordinates, West Zone and a plan entitled "Standard Boundary Survey for property at Portland International Marine Terminal, Commercial Street, Portland, Cumberland County, Maine, Owned by City of Portland by Easterly Surveying, Inc.", dated August 15, 2002, last revised on September 13, 2006.

The above-described Premises are located on land of the City of Portland, as described in its deed from Portland Terminal Company dated February 25, 1971 and recorded in Book 3161, Page 33 of said Registry of Deeds.

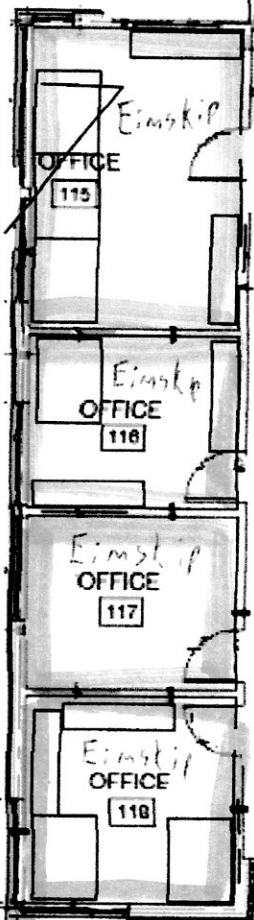


385 SQ FT



Training
Room
MPA

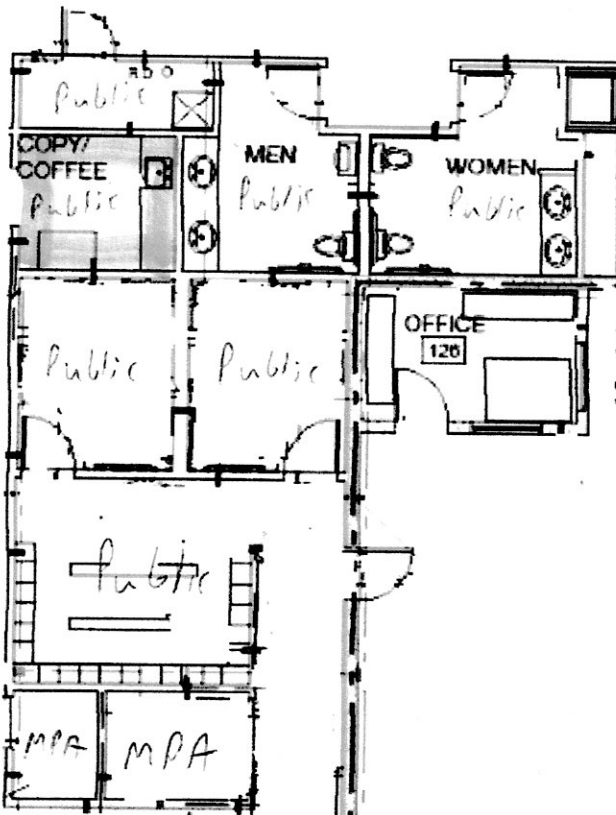
226
SQ FT



130
SQ FT

130
SQ FT

160
SQ FT



115.5
SQ FT

