FIRST AMENDMENT TO LEASE
BETWEEN
PORT OF SEATTLE
AND
WASHINGTON MARITIME BLUE
AT
FISHERMEN'S TERMINAL

THIS FIRST AMENDMENT TO LEASE (the "Amendment") is made by and between the PORT OF SEATTLE, a Washington municipal corporation (the "Port"), and Washington Maritime Blue, a Washington nonprofit corporation (the "Lessee"), and shall be effective as of the date it has been mutually executed by both parties to the Amendment.

W I T N E S S E T H :

WHEREAS, the parties entered into a Term Lease agreement dated March 21, 2025, hereinafter called "Basic Lease," covering certain premises and activities by Lessee at Fishermen's Terminal, Seattle, Washington; and

WHEREAS, in accordance with the Basic Lease terms and conditions a notice dated March 23, 2026, established the Commencement Date as June 16, 2026, the "Rent Commencement Date" as December 17, 2026, and the Tenant Improvement "Outside Completion Date" as March 18, 2027, which shall be superseded by this First Amendment as agreed to by the parties; and

WHEREAS, the Lessee has agreed to complete the installation of the remaining solar panels in connection with the Living Building solar requirements as a part of their Tenant Improvement work relieving the Port of its obligation to install the remaining solar panels as part of Lessor's Work under the Basic Lease terms and conditions; and

WHEREAS, the parties now wish to amend the Basic Lease to incorporate an additional six (6) months to the initial term for a total initial lease term of ten (10) years and six (6) months; confirm the Commencement Date under Section 2.1; revise and establish the "Outside Completion Date" for the Tenant Improvements under Section 2.2, revise and establish the "Rent Commencement Date" and Base Rent provisions under Section 3.1; and amend the Tenant Improvement Allowance total for the solar panel installation, payment terms, and limits under Section 7.1.

NOW, THEREFOR, in consideration of the mutual covenants contained herein, the parties agree as follows:

1. **Amendment to Section 2.1 (Lease Term).** Section 2.1 of the Original Lease is hereby **deleted in its entirety** and replaced with the following:

"2.1. Lease Term. This Lease shall be for a term ("Term") of **ten (10) years and six (6) months**. The Lease Term shall officially commence on **June 16, 2026** (the "Commencement Date"), and, unless sooner terminated in accordance with the provisions of this Lease, shall expire at midnight on **December 15, 2036**. Lessee acknowledges and agrees that substantial completion of the Port's MInC redevelopment project described in Exhibits D and E attached hereto (the "Port's Work") occurred March 6, 2026 ("Substantial Completion") and the date the Port delivered the Premises to Lessee occurred March 18, 2026 ("Delivery Date")."

2. **Amendment to Section 2.2 (Early Termination).** Section 2.2 of the Original Lease is hereby **deleted in its entirety** and replaced with the following:

"**2.2. Early Termination.** If Lessee does not complete its Tenant Improvements as described in Exhibit C and Exhibit D by **September 18, 2027** (the "Outside Completion Date"), the Port may terminate this Lease by providing at least ninety (90) days prior written notice, which notice shall state the date the Lease will terminate (the notice being the "TI Early Termination Notice" and the date being the "TI Early Termination Date"). Upon such termination, this Lease will terminate and be of no further force or effect (except as explicitly provided herein) and the Port shall retain the Security, and Lessee shall pay a penalty in an amount equal to six (6) months' of Base Rent (the "Tenant Improvement Early Termination Penalty"). By accepting the Tenant Improvement Early Termination Penalty the Port does not forego or waive any other of the Port's rights under the terms and conditions of this Lease. The Tenant Improvement Early Termination Penalty shall become due immediately on the TI Early Termination Date and shall be considered Rent for the purposes of the accrual of late charges. Notwithstanding the foregoing, if, after receipt of the TI Early Termination Notice, Lessee completes the Tenant Improvements prior to the TI Early Termination Date, then the Tenant Improvement Early Termination Penalty shall not be payable and this Lease shall not terminate and shall remain in full force and effect. Notwithstanding the foregoing, the Outside Completion Date shall be extended (on a day for day basis) for each day of (i) a Force Majeure event or (ii) a Port Delay (as defined in Exhibit D), or as may be mutually agreed by Lessee and the Port."

3. **Amendment to Section 3.1 (Base Rent).** Section 3.1 of the Original Lease is hereby **deleted in its entirety** and replaced with the following:

"**3.1. Base Rent.** Base Rent (defined below) shall commence **June 16, 2027** ("Rent Commencement Date") Lessee agrees to pay as rent (the "Base Rent") for the Premises the initial sum of THIRTY-NINE THOUSAND TWO HUNDRED FIFTY AND NO/100 DOLLARS ($39,250.00) per month, plus applicable taxes, which sum shall be escalated pursuant to Section 3.2, with Base Rent escalations throughout the initial ten (10) years and additional six (6) months of the Term and any Option Term illustrated on Addendum 1 as amended herein.

Base Rent is generally computed as follows:
15,700 sf of office workspace @ $30.00/sf/yr. = $471,000/yr. ÷ 12 = $39,250.00/mo.

In addition to Base Rent, Lessee shall pay to the Port as additional Rent, leasehold excise tax ("LET") on all "Taxable Rent" as determined and required under R.C.W. 82.29A and the Department of Revenue's implementing regulations, and any subsequent amendments thereto. Notwithstanding any provision of this Lease to the contrary, following an assignment or other transfer by the Port of its interest in the Premises (including an assignment of its interest under this Lease), leasehold excise tax shall not be payable on Taxable Rent if the assignee is not the State of Washington, a county, city, port district, municipal corporation, public development authority, or other entity which is exempt from payment of ad valorem property taxes under Article 7, Section 1 of the Washington State Constitution or other Legal Requirements (as defined below), or is not required to collect leasehold excise tax under RCW Chapter 82.29A, as amended from time to time, in which case, Lessee shall be responsible for payment of all real and personal property taxes assessed against the Premises as provided in Section 9 of this Lease.

Base Rent for the initial month of the Term shall be paid to the Port in advance on or before the Rent Commencement Date and, thereafter, on or before the first day of each and every calendar month during the Term, at such place as the Port may designate, without any prior demand, and without any abatement, deduction or setoff whatsoever. If the Term commences on any day other than the first day of a calendar month, Base Rent for any fractional month shall be escalated or prorated based upon the actual number of days in such fractional month."

4. **Amendment to Section 7.1 (Limitation on Alterations).** Section 7.1 of the Original Lease is hereby **deleted in its entirety** and replaced with the following:

"**7.1. Limitation on Alterations.** Other than the Tenant Improvements, Lessee shall make no changes, alterations, additions, substitutions or improvements (collectively referred to as "Alterations") to the Premises, unless Lessee shall first deliver to the Port plans and specifications for, and obtain the Port's prior written approval of, such Alterations. The Port shall not unreasonably withhold, condition, or delay its approval of any Alterations. All such Alterations shall be done at Lessee's sole cost and expense and at such times and subject to such reasonable conditions as the Port may from time to time designate. The Port shall contribute a "Tenant Improvement Allowance" toward a portion of the Lessee's costs and expenses associated with Lessee's design and construction of the Tenant Improvements (defined in Exhibit D). The Tenant Improvement Allowance shall consist of (a) an amount not to exceed $63.00 per square foot equal to **NINE HUNDRED EIGHTY-NINE THOUSAND ONE HUNDRED AND NO/100 DOLLARS ($989,100.00)** for standard Tenant Improvements, plus (b) an additional reimbursement amount not to exceed **THREE HUNDRED THOUSAND AND NO/100 DOLLARS ($300,000.00),** which $300,000 shall be used solely for the solar panel installation and any associated ancillary work associated with the solar panel installation to meet the Living Building requirements. The Tenant Improvement Allowance **shall be reimbursable progressively subject to the terms and conditions provided herein**, provided that the total reimbursements do not exceed the total set forth above. The Port shall process and pay each progressive reimbursement allocation within forty-five (45) days after Lessee has submitted a

"Disbursement Package" consisting of: (i) a written request for disbursement detailing the work completed to date, (ii) invoices showing such amounts were paid, (iii) executed mechanics' lien releases from all constructors, subcontractors and suppliers for both the work and the materials for which reimbursement from the Tenant Improvement Allowance is requested, (iv) Affidavits of Wages paid required pursuant to Section 7.4.3 below, and (v) such other items which may be reasonably requested by the Port. In any case, Lessee must submit any final Disbursement Package within ninety (90) days from substantial completion of the Tenant Improvements, with the Port's progressive and final reimbursements subject to review and approval, which shall not be unreasonably withheld, conditioned or delayed. The Tenant Improvement work shall be performed in accordance with both Exhibit D (the "Work Agreement") and LBC Requirements (defined in Section 8.3)."

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

IN WITNESS WHEREOF, the parties hereto have executed this FIRST Amendment effective as of the date it has been mutually executed by both parties.

LESSOR	LESSEE
PORT OF SEATTLE	Washington Maritime Blue
By:_____	By:_____
Its: _____	Its: _____
Date: _____	Date: _____

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ADDENDUM 1

BASE RENT SCHEDULE

Term Time Period	Monthly Base Rent	Annual Base Rent/RSF
Months 1-12	$0.00	$0.00
Months 13-18	$39,250.00	$30.00
Months 19-30	$40,427.00	$30.90
Months 31-42	$41,640.00	$31.83
Months 43-54	$42,889.00	$32.78
Months 55-66	$44,176.00	$33.77
Months 67-78	$45,501.00	$34.78
Months 79-90	$46,866.00	$35.82
Months 91-102	$48,272.00	$36.90
Months 103-114	$49,720.00	$38.00
Months 115-126	$51,212.00	$39.14
First Option Period		
Months 127-138	$52,748.00	$40.32
Months 139-150	$54,331.00	$41.53
Months 151-162	$55,961.00	$42.77
Months 163-174	$57,639.00	$44.06
Months 175-186	$59,369.00	$45.38
Second Option Period		
Months 187-198	$61,150.00	$46.74
Months 199-210	$62,984.00	$48.14
Months 211-222	$64,874.00	$49.59
Months 223-234	$66,820.00	$51.07
Months 235-246	$68,825.00	$52.61

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