

June 16, 2026

CONSENT

AGENDA ITEM 3.G.:

**SECOND AMENDMENT TO PORT MANATEE AND AGUNSA
MANATEE TERMINAL, LLC CONSOLIDATED LEASE**

BACKGROUND:

On August 22, 2023, the Authority approved the Original Port Manatee and Agunsa Manatee Terminal, LLC (Agunsa) Consolidated Lease, and the First Amendment on June 20, 2024.

Port Manatee and Agunsa Manatee Terminal, LLC (Agunsa) are requesting the Authority to approve Second Amendment of Agunsa's Consolidated Lease amending for the following:

- 1) Addition of Berth 4 Laydown Area - Add the Berth 4 Laydown Area, consisting of 58,370 square feet as identified in Exhibit K of the agreement, to the lease for the term April 1, 2026 through March 31, 2030. Rental amount will be \$18,000 per month, with \$9,000 per month being credited throughout the term, for a total not to exceed \$432,000. This credit is being provided in recognition of the repairs that Agunsa is undertaking to the A-frame warehouse located on the 7-acre parcel which sustained damage from Hurricane Milton.
- 2) Insurance Proceeds for A-Frame Warehouse Repairs - Port Manatee will wire to Agunsa the insurance proceeds associated with the A-frame warehouse for a total of \$235,000. These funds will serve as the Port's contribution toward the rebuilding and repair of the facility.

ATTACHMENT:

Second Amendment to Port Manatee and Agunsa Manatee Terminal, LLC Consolidated Lease

COST AND FUNDING SOURCE:

Insurance proceeds of \$235,000

CONSEQUENCES IF DEFERRED:

Delay in approving the second amendment

LEGAL COUNSEL REVIEW: Yes

RECOMMENDATION:

Move to approve and authorize the Chairman to execute Second Amendment to Port Manatee and Agunsa Manatee Terminal, LLC Consolidated Lease

June 16, 2026

CONSENT

**AGENDA ITEM 3.K.: SECOND AMENDMENT TO PORT MANATEE AND AGUNSA
MANATEE TERMINAL, LLC CONSOLIDATED LEASE**

BACKGROUND:

On August 22, 2023, the Authority approved the Original Port Manatee and Agunsa Manatee Terminal, LLC (Agunsa) Consolidated Lease, and the First Amendment on June 20, 2024.

Port Manatee and Agunsa Manatee Terminal, LLC (Agunsa) are requesting the Authority to approve Second Amendment of Agunsa's Consolidated Lease amending for the following:

- 1) Addition of Berth 4 Laydown Area - Add the Berth 4 Laydown Area, consisting of 58,370 square feet as identified in Exhibit K of the agreement, to the lease for the term April 1, 2026 through March 31, 2030. Rental amount will be \$18,000 per month with \$9,000 per month being credited throughout the term, for a total not to exceed \$432,000. This credit is being provided in recognition of the repairs that Agunsa is undertaking to the A-frame warehouse located on the 7-acre parcel which sustained damage from Hurricane Milton.
- 2) Insurance Proceeds for A-Frame Warehouse Repairs - Port Manatee will wire to Agunsa the insurance proceeds associated with the A-frame warehouse for a total of \$235,000. These funds will serve as the Port's contribution toward the rebuilding and repair of the facility.

ATTACHMENT:

Second Amendment to Port Manatee and Agunsa Manatee Terminal, LLC Consolidated Lease

COST AND FUNDING SOURCE:

Insurance proceeds of \$235,000

CONSEQUENCES IF DEFERRED:

Delay in approving the second amendment

LEGAL COUNSEL REVIEW: Yes

RECOMMENDATION:

Move to approve and authorize the Chairman to execute Second Amendment to Port Manatee and Agunsa Manatee Terminal, LLC Consolidated Lease

**SECOND AMENDMENT TO PORT MANATEE AND
AGUNSA MANATEE TERMINAL, LLC
CONSOLIDATED LEASE**

This Second Amendment to Port Manatee and Agunsa Manatee Terminal, LLC Consolidated Lease ("Second Amendment") is made and entered into this 16th day of June, 2026, by and between Manatee County Port Authority, a political entity of the State of Florida, whose principal place of business is located at Port Manatee, 300 Tampa Bay Way, Suite One, Palmetto, Florida 34221 ("Authority"), and Agunsa Manatee Terminal, LLC, a limited liability company duly organized and existing under the laws of the State of Florida, with a principal place of business located at 1200 Brickell Ave, 4th Floor, Miami, FL 33131 ("Lessee") (collectively referred to as the "Parties").

RECITALS

- A. The Authority and Lessee's predecessor in interest, Agunsa Manatee Terminal, LLC, a New York limited liability company with a principal place of business located at 304 National St, Palmetto, FL 34221, entered into that certain Port Manatee and Agunsa Manatee Terminal, LLC Consolidated Lease on August 22, 2023, as amended by that certain First Amendment to Port Manatee and Agunsa Manatee Terminal, LLC Consolidated Lease dated June 20, 2024 (collectively, the "Lease Agreement").
- B. On October 9, 2024 Hurricane Milton made landfall near and causing damage to the property subject to the Lease ("Hurricane Damage").
- C. As a result of the Hurricane Damage, the Parties have recognized a need to amend the Lease Agreement to provide for necessary repairs to the certain A-frame warehouse on the 7-acre Parcel that is the subject of the Lease and to lease additional lands (Berth 4 Laydown Area).
- D. Lessee is committed to repair the A-frame warehouse and the Authority is providing the insurance proceeds it received for the A-frame warehouse damage and rental credits to assist with the repair costs.
- E. All capitalized terms used in this Second Amendment, which are not otherwise defined in this Second Amendment, shall have the same meaning as set forth in the Lease Agreement.
- F. The Parties desire to amend the Lease Agreement to recognize the Hurricane Damage as set forth in Second Amendment and incorporate additional lands into the demised premise.

NOW, THEREFORE, for and in consideration of the foregoing promises and the mutual covenants contained in this Second Amendment, it is agreed by and between the Parties that the Lease Agreement is amended as follows:

1. Recitals. The above recitals are true and correct and are incorporated in this Second Amendment by reference as if fully set forth in this Second Amendment.
2. Amendment to Section 2. Section 2, "DEMISED PREMISES", of the Lease Agreement is amended to read as follows:

2. DEMISED PREMISES. The Authority does demise, let and rent unto the Lessee and the Lessee shall hire and take as tenant approximately 10 acres of real property located in Manatee County, Florida identified as a portion of Port Manatee, the legal description of which is attached and made a part of this Lease as Exhibit "A," with the office trailer and conveyor defined in the paragraph of this Lease entitled "Conveyor System" located on said property, (hereinafter the "10-acre Parcel"), to have and to hold the same for the terms set forth below.

The Authority does demise, let and rent unto the Lessee and the Lessee shall hire and take as tenant the Mooring Area which is defined as the south edge of the south end of the south channel and along the west edge of the south channel at the south end of Berth 14 as depicted and made part of this Lease as Exhibit "D" (hereinafter the "Mooring Area"), to have and to hold the same for the terms set forth below.

The Authority does demise, let and rent unto the Lessee and the Lessee shall hire and take as tenant 7 acres of real property, the legal description and sketch of which is attached and made a part of this Lease as Exhibit "F", with the grinding mill, office space, A-frame warehouse, silos, garage complex, metal storage building conveyance system and other structures located on said property, (hereinafter the "7-acre Parcel") to have and to hold the same for the terms set forth below. The Lessee acknowledges its receipt of Phase I Environmental Site Assessment prepared for Argos USA Port Manatee Facility by Montrose Environmental dated July 11, 2019 (Montrose Project Number 048RC-621059) ("Report"), that Lessee (or its agent) has taken the Report's recommended remediation steps for the 7-acre Parcel and accepts the 7-acre Parcel in its current "As Is-Where Is" condition. As of the Effective Date, approximately 5 truckloads of material that was removed from the shed on the 7-acre Parcel, is stacked on the 7-acre Parcel and in need of disposal. Lessee agrees to properly dispose of removed material within 7 days from the Effective Date and provide a copy of the manifest demonstrating proper disposal to the Authority.

The Authority does demise, let and rent unto the Lessee and the Lessee shall hire and take as tenant an additional 10 acres of real property located in Manatee County, Florida, identified as a portion of Port Manatee, the legal description of which is attached, incorporated by reference and made a part of this Lease as Exhibit "G" (hereinafter the "Bay Street North Parcel"), to have and to hold the same for the terms set forth below.

The Authority does demise, let and rent unto the Lessee and the Lessee shall hire and take as tenant Warehouse 3 (including the office space located therein), located in Manatee County, Florida, identified as a portion of Port Manatee, the legal description of which is

attached, incorporated by reference and made a part of this Lease as Exhibit "I" (hereinafter "Warehouse 3"), to have and to hold the same for the terms set forth below.

The Authority does hereby demise, let, and rent unto the Lessee, and the Lessee shall hire and take as tenant approximately 2.015 acres of real property located in Manatee County, Florida identified as a portion of Port Manatee, the legal description of which a demonstrative sketch is attached and made a part of this Lease as Exhibit "J" (hereinafter "2.015-acre Parcel"), to have and to hold the same for the terms set forth below.

The Authority does hereby demise, let, and rent unto the Lessee, and the Lessee shall hire and take as tenant approximately 58,370 square feet of real property located in Manatee County, Florida identified as a portion of Port Manatee, the legal description of which a demonstrative sketch is attached and made a part of this Lease as Exhibit "K" (hereinafter "Berth 4 Laydown Area"), to have and to hold the same for the terms set forth below.

The 10-acre Parcel, Mooring Area, 7-acre Parcel, Bay Street North Parcel, Warehouse 3, 2.015-acre Parcel, and Berth 4 Laydown Area described above will be collectively referred to as the "demised premises." In accordance with the Master Plan, the Authority agrees, covenants, and warrants the Lessee to peacefully occupy, have, use, hold and quietly enjoy the demised premises subject to the provisions of this Lease. The Lessee agrees to use the demised premises so as not to interfere with, interrupt, or impact the use or operation of any other tenant, user, or customer at Port Manatee. The demised premises are leased and accepted by Lessee in its current "As Is-Where Is" condition with Authority making no warranties as to fitness and Lessee acknowledges that it has had adequate opportunity to inspect and test the demised premises prior to entering into the Lease.

3. Amendment to Section 4. Section 4, "TERM", of the Lease Agreement is amended to read as follows:

4. TERM. The duration or term of this Lease for the 10-acre Parcel commences on May 1, 2024, and terminates on September 30, 2034 ("Initial Term"), unless otherwise extended as provided in this Lease.

The duration or term of this Lease for the Mooring Area commences on May 1, 2024, and terminates on September 30, 2034. If any vessel, including but not limited to barges, remains in the Mooring Area after the expiration or termination of the term of the Mooring Area, it will result in a tenancy at will, in accordance with the paragraph of this Lease entitled "No Holding Over."

The duration or term of this Lease for the 7-acre Parcel commences on May 1, 2024, and terminates on September 30, 2034.

The duration or term of this Lease for the Bay Street North Parcel commences on May 1, 2024, and terminates on September 30, 2034 ("Initial Term for Bay Street North Parcel").

The duration or term of this Lease for Warehouse 3 commences on May 1, 2024, and terminates on September 30, 2034.

The duration or term of this Lease for the 2.015-acre Parcel commences on May 1, 2024, and terminates on September 30, 2034.

The duration or term of this Lease for the Berth 4 Laydown Area commences on April 1, 2026, and terminates on March 31, 2030.

The term of this Lease for all of the demised premises except the Berth 4 Laydown Area, may be extended for three (3) ten-year extensions. To extend the term, the Lessee must notify the Authority in writing no later than 60 days prior to the expiration of the then existing term of this Lease and the Authority must consent to the extension, as evidenced by mutual written agreement of the Parties executed with the same formality as this Lease. As used herein, a "year of this Lease" or "Lease year" means each consecutive twelve (12) month period commencing on the Effective Date and the Authority consents to each anniversary extension. As used herein, "Term" means the Initial Term and any extension thereto.

The Term of the Berth 4 Laydown Area may be renewed for one (1) additional term beginning April 1, 2030 through September 30, 2034 upon the mutual written agreement of the Parties.

4. Amendment to Section 5. Section 5, "RENT", of the Lease Agreement is amended to read as follows:

5. RENT. The Lessee shall pay to the Authority rent for the demised premises, payable monthly in advance together with any applicable Florida sales taxes on rent payable at the same time on the first day of the month.

10-Acre Parcel – The rent for the 10-acre Parcel is as follows:

- May 1, 2024 to September 30, 2028: \$4,417 per acre per month
- October 1, 2028 to September 30, 2034: the amount of the increase will be determined by multiplying the annual rent by the percentage of change and the most recently published U.S. Department of Labor All Urban Consumer Price Index ("CPI-U"), all items, not to exceed three percent (3%) in any five (5) year lease period. The percentage change will be computed by comparing index figures published for the month closest to the Lease year anniversary date with the same month of the preceding fifth lease year. For

example, if the Lease commencement date is October 1, 2028, the adjustment for the annual rental due on October 1, 2033, will be calculated by using the index published for the most recent month available prior to October 1, 2028, and comparing it to the index published for the same month of the year 2033 subject to the 3% percent cap. The index to be used will be the most recently published U. S. Department of Labor, All Urban Consumer Price Index. Annual rent must never be less than \$4,417 per acre per month and will only increase in accordance with the above formula.

Should the Lessee exercise its option to extend the duration or term for the 10-acre Parcel beyond September 30, 2034, as set forth in the paragraph of this Lease entitled "Term," the rent will be an amount equal to ten percent (10%) of the fair market value of the 10-acre Parcel as determined by the most recent appraisal obtained by the Authority of the fair market value of all of the real property at Port Manatee in accordance with the paragraph of this Lease entitled "Appraisals," but will not exceed twenty-five percent (25%) of annual rent paid during the preceding ten-year period.

Mooring Area - The rent for the Mooring Area is as follows:

- May 1, 2024 to September 30, 2028: \$3,500 per month flat fee October 1, 2028 to September 30, 2034 and any extension through September 30, 2064, should the Lessee exercise its option to extend the duration or term for the Mooring Area as set forth in the paragraph of this Lease entitled "Term," the amount of the annual increase will be determined by multiplying the annual rent by the percentage of change and the most recently published U.S. Department of Labor All Urban Consumer Price Index ("CPI-U"), all items, not to exceed three percent (3%) in any one (1) year lease period. The percentage change will be computed by comparing index figures published for the month closest to the Lease year anniversary date with the same month of the preceding fifth lease year. For example, if the Lease commencement date is October 1, 2028, the adjustment for the annual rental due on October 1, 2029, will be calculated by using the index published for the most recent month available prior to October 1, 2028, and comparing it to the index published for the same month of the year 2029 subject to the 3% percent cap. The index to be used will be the most recently published U. S. Department of Labor, All Urban Consumer Price Index. Annual rent must never be less than \$3,500 per month and will only increase in accordance with the above formula.

The Port Manatee Tariff in effect will be assessed for all charges for dockage, wharfage, line handling, water, security and harbor master fees when any of the barges makes fast to any of the Port's berths.

7-Acre Parcel - The rent for the 7-acre Parcel is as follows:

- May 1, 2024 to September 30, 2028: \$3,600.00 per acre per month
- October 1, 2028 to September 30, 2034: \$4,417 per acre per month

Should the Lessee exercise its option to extend the duration or term for the 7-acre Parcel beyond September 30, 2034, as set forth in the paragraph of this Lease entitled "Term," the annual rent for each year during the extended term(s) will be an amount equal to ten percent (10%) of the fair market value of the 7-acre Parcel as determined by the most recent appraisal obtained by the Authority of the fair market value of all of the real property at Port Manatee in accordance with the paragraph of this Lease entitled "Appraisals," but will not exceed twenty-five percent (25%) of annual rent paid during the preceding ten-year period.

Bay Street North Parcel - The Parties recognize that the market rent of the Bay Street North Parcel is \$3,600 per useable acre per month upon completion of the proposed site and access improvements. The Authority reserves the right to review and approve the site plan. Lessee agrees to make certain improvements to the Bay Street North Parcel at its sole cost and expense in the amount not to exceed approximately Two Million Dollars (\$2,000,000.00), which includes the design, regulatory approvals, site grading, drainage installation, construction of new roadways, installation of fencing, installation of certain utilities, and stabilization of the Bay Street North Parcel. If Lessee desires to make improvements for the Bay Street North Parcel in excess of the Two Million Dollars (\$2,000,000.00), then the Lessee must first obtain approval by the Authority in accordance with the paragraph of this Lease entitled "Improvements." These certain improvements on the Bay Street North Parcel are more specifically described in the attached, incorporated by reference, and made a part of this Lease as Exhibit "H." The Authority desires to own these improvements as Authority assets, upon expiration or termination of the Lease and therefore, the Parties agree that the Authority shall reimburse the Lessee for these certain improvements in the form of rent reductions during the construction of, and initial use of these certain improvements for cargo storage, and that the Authority shall take possession of these certain improvements at the expiration or termination of the Lease for no additional compensation to the Lessee. The Lessee shall pay to the Authority rent for the demised premises, payable monthly in advance together with any applicable Florida sales taxes on rent payable at the same time. The rent for the Bay Street North Parcel is as follows:

- Until cargo is stored on the Bay Street North Parcel or the Bay Street North Parcel Improvement Deadline occurs, whichever occurs first: \$10.00 per acre per month charged for all 10 acres.
- For any cargo stored at the Bay Street North Parcel during the Initial Term for Bay Street North Parcel: The rent will be \$2,600 per acre per month for the acreage where the cargo was stored, which will be credited towards the total costs of the improvements identified in Exhibit H. The rent will be \$10 per acre per month for any remaining acres without cargo stored before the Bay Street North Parcel Improvement Deadline: If cargo is placed on any

portion of the Bay Street North Parcel anytime during a month, the per acre amount will be calculated by rounding the acreage up to the closest full acre used, and not less than 1 acre, for that month. As a result of this reduced/credited rent for this period, the Authority's total credit to the Lessee for the total cost of the improvements identified in Exhibit H will be calculated as follows: \$2,600 x acre(s) of stored cargo x month and credited towards the total cost of the improvements identified in Exhibit H.

- If the improvements in Exhibit H are not complete by the Bay Street North Parcel Improvement Deadline, then the rent for any acre of the Bay Street Parcel that does not have cargo stored will be \$3,600 per acre per month.
- From October 1, 2028 through September 30, 2034, the annual amount of the increase will be determined by multiplying the current annual rent by the percentage of change and the most recently published U.S. Department of Labor All Urban Consumer Price Index ("CPI-U"), all items, not to exceed three percent (3%) in any five (5) year lease period. The percentage change will be computed by comparing index figures published for the month closest to the Lease year anniversary date with the same month of the preceding fifth lease year. For example, the adjustment for the annual rental due on October 1, 2023, will be calculated by using the index published for the most recent month available prior to May 20, 2021, and comparing it to the index published for the same month of the year 2023 subject to the 3% percent cap. The index to be used will be the most recently published U.S. Department of Labor, All Urban Consumer Price Index. Annual rent on an extended term must never be less than \$3,600 per acre per month and will only increase in accordance with the above formula.

Should the Lessee exercise its option to extend the duration or term for the Bay Street North Parcel as set forth in the paragraph of the Lease entitled "Term- the annual rent for each year during the extended term(s) will be an amount equal to ten percent (10%) of the fair market value of the Bay Street North Parcel as determined by the most recent appraisal obtained by the Authority of the fair market value of all of the real property at Port Manatee in accordance with the paragraph of the Lease entitled "Appraisals," but will not exceed twenty-five percent (25%) of annual rent paid during the preceding five-year period.

To determine the cargo stored at the Bay Street North Parcel for the purposes of calculating the rent payable to the Authority, the Lessee shall allow the Authority, in the manner the Authority elects, to inspect the Bay Street North Parcel upon at least forty-eight (48) hours prior written notice to the Lessee. If the Authority determines, at the Authority's sole and absolute discretion, that cargo is being stored on the Bay Street North Parcel, the rent owed to the Authority shall be adjusted the month following the inspection according to the terms specified in this section. There shall be no limit on the number of inspections the Authority may conduct under this section of the Lease.

Warehouse 3 (30,129.44 square feet in Warehouse 3, which excludes the office space)

- The rent for Warehouse 3 is as follows:

- May 1, 2024 to September 30, 2028: The rent for 30,129.44 square feet in Warehouse 3 (which excludes the office space) @ \$0.52 per square foot, totals \$15,667.31 per month together with any applicable Florida Sales taxes.
- October 1, 2028 to September 30, 2034: The rent for 30,129.44 square feet in Warehouse 3 (which excludes the office space) @ \$0.85 per square foot, totals \$25,610.03 per month together with any applicable Florida Sales taxes.

Should the Lessee exercise its option to extend the duration or term for the Warehouse 3 beyond September 30, 2034, as set forth in the paragraph of this Lease entitled "Term," the annual rent for each year during the extended term(s) will be an amount equal to ten percent (10%) of the fair market value of the Warehouse 3 as determined by the most recent appraisal obtained by the Authority of the fair market value of all of the real property at Port Manatee in accordance with the paragraph of this Lease entitled "Appraisals," but will not exceed twenty-five percent (25%) of annual rent paid during the preceding ten-year period.

Warehouse 3 (2,313.50 square feet in office space in Warehouse 3) - The rent for Warehouse 3 is as follows:

- May 1, 2024 to September 30, 2028: The rent for 2,313.50 square feet in office space in Warehouse 3 @ \$0.62 per month, totals \$1,434.37, together with any applicable Florida sales tax.
- October 1, 2028 to September 30, 2034: The rent for 2,313.50 square feet in office space in Warehouse 3 @ \$0.85 per month, totals \$1,966.48, together with any applicable Florida sales tax.

Should the Lessee exercise its option to extend the duration or term for the Warehouse 3 beyond September 30, 2034, as set forth in the paragraph of this Lease entitled "Term," the annual rent for each year during the extended term(s) will be an amount equal to ten percent (10%) of the fair market value of the Warehouse 3 as determined by the most recent appraisal obtained by the Authority of the fair market value of all of the real property at Port Manatee in accordance with the paragraph of this Lease entitled "Appraisals," but will not exceed twenty-five percent (25%) of annual rent paid during the preceding ten-year period.

2.015 acre Parcel - The rent for the 2.015 acre Parcel is as follows: \$2,650.21 per month from May 1, 2024 to September 30, 2028. From October 1, 2028 to September 30, 2034, the annual rent for each year will be as follows: determined by multiplying the annual rent by the percentage of change in the most recently published U.S. Department of Labor

All Urban Consumer Price Index ("CPI-U"), all items, not to exceed three percent (3%) in any year. The percentage change will be computed by comparing index figures published for the month closest to the Lease year anniversary date with the same month of the preceding Lease year. For example, if the Lease commencement date is October 1, 2028, the adjustment for the annual rental due on October 1, 2029, will be calculated by using the index published for the most recent month available prior to October 1, 2028, and comparing it to the index published for the same month of the year 2029 subject to the 3% percent cap. The index to be used will be the most recently published U. S. Department of Labor, All Urban Consumer Price Index. Annual rent must never be less than \$2,650.21 per month and will only increase in accordance with the above formula.

Should the Lessee exercise its option to extend the duration or term for the 2.015-acre Parcel beyond September 30, 2034, as set forth in the paragraph of this Lease entitled "Term," the annual rent for each year during the extended term(s) will be an amount equal to ten percent (10%) of the fair market value of the 2.015-acre Parcel as determined by the most recent appraisal obtained by the Authority of the fair market value of all of the real property at Port Manatee in accordance with the paragraph of this Lease entitled "Appraisals," but will not exceed twenty-five percent (25%) of annual rent paid during the preceding ten-year period.

Berth 4 Laydown Area – The rent for the Berth 4 Laydown Area is as follows: \$18,000 per month from April 1, 2026 to March 31, 2030, with \$9,000 per month being credited from April 1, 2026, to March 31, 2030, for a total not to exceed \$432,000, in recognition of the repairs Lessee is making to the A-frame warehouse located on the 7-Acre Parcel.

Should the Lessee exercise its option to extend the duration or term for the Berth 4 Laydown Area through September 30, 2034, as set forth in the paragraph of this Lease entitled "Term", the monthly rent will be set as follows:

- From April 1, 2030 - September 30, 2030 - \$18,000 per month flat fee. From October 1, 2030 to September 30, 2034, the annual rent for each year during the lease term will be determined by multiplying the annual rent by the percentage of change and the most recently published U.S. Department of Labor All Urban Consumer Price Index ("CPI-U"), all items, not to exceed three percent (3%).

5. Amendment to Section 8. Section 8, "IMPROVEMENTS", of the Lease Agreement is amended to read as follows:

8. **IMPROVEMENTS.** The Lessee may construct, install or locate upon the demised premises and operate any improvements consistent with the paragraph of this Lease entitled "Purpose." The Lessee shall submit to the Authority for approval the plans and specifications for all improvements prior to commencing the construction, demolition, and installation of the improvements upon the demised premises. The Authority shall make a determination of whether the plans and specifications evidence an improvement(s)

consistent with the goals, master plan, and objectives of Port Manatee and do not conflict with any of the activities and facilities at Port Manatee in accordance with the following timeframes:

- 5 business days (if no additional information is required) for any improvement under \$50,000 in value that does involve building construction; if additional information is required, such request will be made within 5 business days and a determination will be made 5 business days after receipt of sufficient additional information.
- 10 business days (if no additional information is required) for any improvement over \$50,000 in value that does not involve building construction; if additional information is required, such request will be made within 10 business days and a determination will be made 10 business days after receipt of sufficient additional information.
- 20 business days (if no additional information is required) for any building construction proposed; if additional information is required, such request will be made within 20 business days and a determination will be made 20 business days after receipt of sufficient additional information.

The Lessee shall not commence the construction or installation of any improvements without approval by the Authority, and Authority approval will not be arbitrarily or unreasonably withheld or delayed. Approvals will be deemed granted by the Authority if the Authority finds that such plans and specifications evidence an improvement or improvements consistent with the goals, Master Plan and objectives of Port Manatee, do not conflict with any of the activities and facilities at Port Manatee, and for which the County of Manatee, a subdivision of the State of Florida, is willing to issue a building permit, construction permit, development order, or other appropriate approval for the construction of the particular improvement or improvements. The Lessee is solely responsible for compliance with the Florida Building Code, any other applicable laws, and making the improvements safe. Before Lessee commences use of the improvements, the Lessee shall furnish in a format specified by the Authority at least one complete set of the as-built or record drawings and specifications for the completed improvements to indicate the extent, location, and size for the records of the Authority in connection with operations at Port Manatee. In all contracts for the construction of improvements at the demised premises, Lessee shall require in its construction contracts that the contractor indemnify and hold harmless the Authority Indemnitee (hereinafter defined), from any damages, liabilities, or claims that arise out of the construction contract or construction at the demised premises, and include the Authority as a co-obligee on any bonds required by the construction contract. Authority reserves the right to require Lessee to furnish a performance bond and an unconditional payment bond for the construction or installation of any approved improvements each equal to one hundred percent (100%) of the construction price, guaranteeing to Authority the completion and performance of the construction or installation, as well as full payment of all suppliers, material persons,

laborers, or subcontractors performing services in connection with the improvements. The Bonds shall be with a surety company which is qualified pursuant to the Authority standards for sureties' on Authority construction projects.

In an effort to expand its operations, Port Manatee agrees to install Mooring Facilities, which are fourteen (14) bare steel 45' long, 24" diameter, 1/2" wall piles at 60' spacing in lines along south and west sides to the north end of the mangroves, at 6' water depth, extending 12' above mean water level, with 25' embedment along the south edge of the south end of the south channel and along the west edge of the south channel at the south end of Berth 12 as depicted in Exhibit "E." In support of this improvement, Lessee shall pay the Authority a one-time payment of \$50,000 for the improvement, by no later than the Port Authority's award of a contract for construction of the Mooring Facilities within the Mooring Area. During the term of this Lease, Lessee shall be responsible for any and all maintenance and repair for the Mooring Facilities.

The Lessee shall make the improvements identified in Exhibit H to the Bay Street North Parcel within one (1) year or sooner from December 31, 2021 ("Bay Street North Parcel Improvement Deadline"). The Lessee shall provide evidence of: 1) the costs of the improvements identified in Exhibit H through invoices and 2) payment of those invoices. The improvements identified in Exhibit H to the Bay Street North Parcel shall not exceed Two Million Dollars (\$2,000,000.00) without the Authority's written approval. Once the improvements identified in Exhibit H to the Bay Street North Parcel are made, the Lessee shall insure such improvements in accordance with the paragraph of the Lease entitled "Insurance."

Before July 1, 2022, the Lessee shall repair the office building roof of the office at the Bay Street North Parcel by coating the entire roof in EverSeal and the purchase of stormwater credits associated with the new 48,000 square foot warehouse to be constructed on the 10-acre Parcel, (collectively the "Warehouse 3 Credit Improvements"). The Lessee must first obtain approval of the Authority in accordance with this paragraph entitled "Improvements" of the Lease.

Before April 30, 2027, the Lessee shall repair the A-frame warehouse on the 7-acre Parcel in accordance with Exhibit "L", Repairs on the A-frame, at Lessee's cost. Within 45 days from the date the Authority executes the Second Amendment, the Authority will wire the insurance proceeds it received for the A-frame warehouse in the amount of \$235,000 to Lessee to be used in repairing the A-frame warehouse. Further, the Authority has contributed to the Repairs on the A-frame through the rent credits provided to the Berth 4 Laydown Area, as described in the paragraph entitled "Rent" of this Lease.

6. Creation of Exhibit "K". A demonstrative sketch and legal description of the Berth 4 Laydown Area is attached to and made a part of the Lease as Exhibit "K".

7. Creation of Exhibit "L". The scope of repairs to be made to the A-frame warehouse on the 7-Acre Parcel due to the Hurricane Damage is attached to and made part of the Lease as Exhibit "L".
8. Conflict. In the event of a conflict between the Lease Agreement and this Second Amendment, the provisions set forth in this Second Amendment shall prevail.
9. Authority to Execute. Each of the Parties covenants to the other party that it has lawful authority to enter into this Second Amendment, that the governing body of each of the Parties has approved this Second Amendment and that the governing body of each of the Parties has authorized the execution of this Second Amendment in the manner set forth below.
10. Counterparts; Signatures. This Second Amendment will become effective April 1, 2026 (Effective Date), if it has been executed by all the undersigned. This Second Amendment may be executed in counterparts, each of which constitutes an original and all of which together will constitute one and the same instrument. This Second Amendment may be executed by electronic signature technology and such electronic signature shall act as the Parties' legal signatures on this Second Amendment and shall be treated in all respects as an original handwritten signature.

IN WITNESS WHEREOF, the Parties have caused this Second Amendment to be duly executed as of June 14, 2026.

THE AUTHORITY

ATTEST: ANGELINA "ANGEL" COLONNESO
Clerk of Circuit Court

By: Robin Roth, DC 6/16/26
Signature (Date)



MANATEE COUNTY
PORT AUTHORITY

By: [Signature]
Chairman

16th day of June, 2026

LESSEE

WITNESS #1:

NA

Signature

Print Name

WITNESS #2:

NA

Signature

Print Name

AGUNSA MANATEE TERMINAL
LLC

By: Alan Dodd
Signature

Alan Dodd

Print Name

Director of Marine Terminals
Title

2 day of June, 2026

Exhibit "K"

(Demonstrative sketch and legal description of the Berth 4 Laydown Area)

COMMENCE AT THE SE CORNER OF SECTION 1, TOWNSHIP 33 SOUTH, RANGE 17 EAST, MANATEE COUNTY FLORIDA; THENCE NORTH ALONG THE EAST LINE OF SECTION 1 A DISTANCE OF 1,888.65 FEET; THENCE WESTERLY ALONG THE CENTERLINE OF NORTH DOCK STREET AND THE EXTENSION OF NORTH DOCK STREET, 4,515.75 FEET; THENCE NORTH 454.80 FEET FOR THE POINT OF BEGINNING; THENCE WEST 130.0 FEET; THENCE NORTH 180.0 FEET; THENCE EAST 130.0 FEET; THENCE SOUTH 180.0 FEET TO THE POINT OF BEGINNING; SAID DESCRIBED PROPERTY CONTAINS 0.54 ACRES FOR EXHIBIT K1.

EXHIBIT K2, A PROPERTY LOCATED AT NORTHWEST CORNER OF AGUNSA'S LEASE. COMMENCE AT POB OF THE DESCRIBE 0.54 ACRES, EXHIBIT K2; THENCE NORTH 280.92 FEET; THENCE S 89° 58' 20" E 27.15 FEET TO THE POINT OF BEGINNING; THENCE N 00° 00' 00" E 22.18 FEET; THENCE N 24° 40' 06" E 20.67 FEET; THENCE N 37° 02' 19" E 20.76 FEET; THENCE N 47° 06' 30" E 33.27 FEET; THENCE N 50° 22' 03" E 33.27 FEET; THENCE N 59° 26' 03" E 19.85 FEET; THENCE N 65° 38' 03" E 9.93 FEET; THENCE 69° 46' 02" E 9.93 FEET; THENCE N 71° 13' 53" E 3.32 FEET; THENCE N 89° 59' 53" E 216.24 FEET; THENCE S 00° 00' 00" W 119.73 FEET; THENCE N 90° 00' 00" W 325.73 BACK TO THE POINT OF BEGINNING; SAID DESCRIBED PROPERTY CONTAINS 0.80 ACRES FOR EXHIBIT K2.

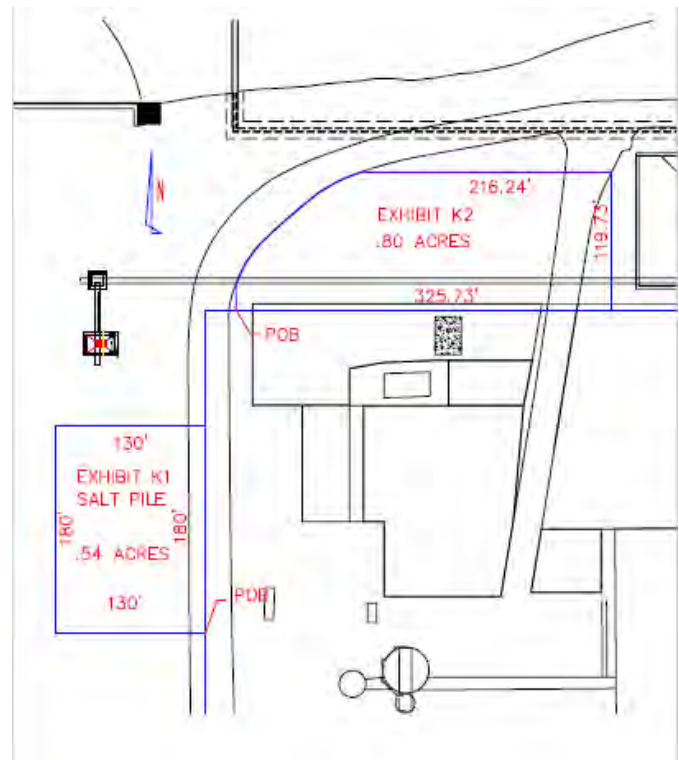
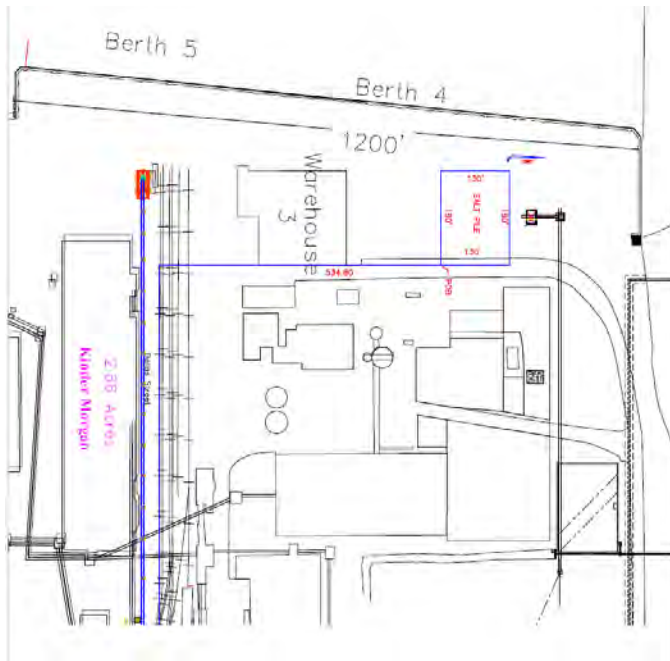


Exhibit “L”

(Repairs on the A-frame warehouse on the 7-Acre Parcel due to the Hurricane Damage)

The scope of the project is to demolish the existing warehouse and construct a similar facility. The new warehouse will be extended in length to the south by approximately 60-ft to make a total of an estimated 57,600 square feet of space. The new warehouse structure will be made of steel and designed in conformance with all codes and standards applicable to the location at SeaPort Manatee. The facility is also being designed to accommodate a tripper conveyor system, which will ensure proper material distribution throughout the entire building.