

LESSOR ESTOPPEL AND AGREEMENT

WHEREAS, the City of Valdez (hereinafter “Landlord”), with a mailing address of P.O. Box 307, Valdez, Alaska 99686, has heretofore leased certain lands described on Exhibit A attached hereto (hereinafter the “Premises”) to Silver Bay Seafoods-Valdez, LLC, an Alaska limited liability company (hereinafter “Tenant”) pursuant to the agreements of lease described on Exhibit B (as same may have been amended, modified, substituted or extended, hereinafter each, a “Lease”, and collectively, the “Leases”);

WHEREAS, Tenant has obtained from AgWest Farm Credit, PCA, a production credit association organized and existing under the laws of the United States, in its capacity as Administrative Agent, with a mailing address of 2001 S Flint Road, Spokane, Washington 99224-9198, Attention: Legal Division (hereinafter “Lender”) credit facilities in the amount of \$460,000,000.00 (hereinafter the “Loan”) secured by a first leasehold deed of trust upon Tenant’s interest as tenant under the Lease in the Premises (the “Leasehold Mortgage”); and

WHEREAS, Lender is unwilling to make the Loan unless certain agreements are made with Lender with respect to Lender’s rights as the holder of the Leasehold Mortgage,

NOW THEREFORE, in consideration of ten dollars (\$10.00) and other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, Landlord hereby certifies to and agrees with Lender as follows:

1. Landlord hereby consents to the granting by Tenant of a mortgage on Tenant’s interest pursuant to the Leases to Lender. Such mortgage shall not constitute a lien on Landlord’s fee interest in the property and shall be limited exclusively to Tenant’s interest as set forth in the Leases.

2. Landlord covenants and agrees that Landlord is not permitted, in the absence of an uncured default of Tenant under the Leases, to disturb the possession, interest or quiet enjoyment of Tenant or any subtenant of the Tenant, or in any manner, which would adversely affect the security provided in the Leasehold Mortgage.

3. Landlord hereby agrees that the Leases shall not be modified, amended or altered without the prior written consent of Lender, and that any such action taken without Lender’s consent shall not be binding on Tenant or Lender.

4. Landlord hereby covenants and agrees that, in the event that any Lease is terminated for any reason including, without limitation, as a result of a rejection of such Lease in a bankruptcy proceeding, upon Lender’s request, Landlord shall enter into a new lease with Lender and such new lease shall be upon the same terms and conditions of the unexpired term of such Lease immediately prior to such termination.

5. Landlord hereby confirms with respect to the new lease referred to in paragraph 4 above that, should Lender become the tenant under a new lease:

(a) title to all improvements now owned by Tenant situate on the Premises shall automatically vest in Lender; and

(b) Landlord shall promptly assign to Lender all subleases under which the tenants have attorned, with the consent of Lender to Landlord.

6. Landlord hereby covenants and agrees that the Leasehold Mortgage shall not be subject or subordinate to any mortgage encumbering the fee estate of the Premises.

7. Landlord hereby covenants and agrees that Landlord shall deliver to Lender written notice of any default by Tenant under any Lease simultaneously with sending such notice to Tenant and that no notice of default given to Tenant, and no exercise of any remedy by Landlord as a result of any such default, shall be effective unless such notice shall have been delivered to Lender. Landlord hereby further covenants and agrees that Lender shall have the right, but not the obligation, to cure any default by Tenant under such Lease and Lender shall be afforded (a) 60 days to cure any such default or (b) in the event that any such default cannot, with reasonable diligence, be cured within 60 days, such longer period, not to exceed one year from the date of the notice of default, as may be required to complete such cure including, without limitation, such time as may be required for Lender to gain possession of Tenant's interest under such Lease, provided that Lender notifies Landlord of its intention to cure such default and Lender promptly commences and diligently pursues such cure to completion. Landlord shall not terminate the lease or accept a surrender of the Premises unless an event of default remains uncured upon expiration of the time periods set forth in this paragraph.

8. Landlord hereby agrees that Tenant shall have the right to assign or sublet Tenant's interest under the Leases to Lender, its successor or assign with consent of Landlord, such consent not to be unreasonably withheld or delayed, and in the event Tenant's interest under the Leases is so assigned or sublet to Lender, its successor or assign (as applicable, the "Assignee"), such Assignee shall have the right to further assign or sublet the Tenant's interest in the Leases with consent of Landlord, such consent not to be unreasonably withheld or delayed.

9. Landlord hereby covenants and agrees that Lender shall be entitled to participate in any settlement regarding insurance or condemnation proceeds or awards, to collect and hold any such proceeds or awards and to determine and direct whether any such proceeds or awards are made available for the restoration of the Premises or are applied to the repayment of the Loan.

10. Landlord hereby agrees that Lender shall have the right, pursuant to the terms of the Leases, to exercise any option to renew the term of the Lease or any option to purchase the Premises, if the Tenant shall fail to exercise any option to so extend or purchase.

11. Landlord hereby certifies as follows:

(a) Landlord is the owner of the fee simple estate in the Premises and is the landlord under the Leases.

(b) Tenant is the owner of the leasehold estate in the Premises and is the tenant under the Leases.

(c) The Leases are in full force and effect in accordance with its terms and have not been further assigned, supplemented, modified or otherwise amended except as set forth in Exhibit B attached hereto and each of the obligations on Landlord's part to be performed to date under the Leases or under any other agreement described in Exhibit B attached hereto have been performed, except as set forth in Exhibit B attached hereto.

(d) To the best of Landlord's knowledge, each of the obligations on Tenant's part to be performed to date under the Leases or under any other agreement described in Exhibit B attached hereto have been performed, except as set forth in Exhibit B attached hereto.

(e) To the best of Landlord's knowledge, none of the matters set forth in Exhibit B attached hereto are untrue or incorrect and, without limitation on the foregoing, there are, with respect to the Leases, no options to renew or extend, and no security deposits, escrows or prepaid rent or liens, except as set forth therein. The amounts of escrows and deposits held by Landlord pursuant to the Leases are set forth in the Lease except as set forth in Exhibit B attached hereto. The basic, and additional and percentage rents, all pass-throughs of taxes, expenses and other items, and all other sums payable by Tenant to Landlord, including utility charges during the original and any renewal term of the Leases are all set forth in the Leases except as set forth in Exhibit B attached hereto.

(f) Except as set forth in Exhibit B attached hereto, there do not exist any other agreements (including Subordination, Non-Disturbance and Attornment Agreements) concerning the Premises, whether oral or written between Landlord and Tenant (or their respective predecessors or successors) under the Leases.

(g) Landlord has not assigned the Leases or sublet the premises and, to the best of Landlord's knowledge, Tenant has not assigned the Leases or sublet the Premises.

(h) Landlord has not assigned, conveyed, transferred, sold, encumbered or mortgaged its interest in the Leases or the Premises and there are currently no mortgages, deeds of trust or other security interests encumbering Landlord's fee interest in the Premises and no third party has an option or preferential right to purchase all or any part of the Premises.

(i) Landlord has not received written notice of any pending eminent domain proceedings or other governmental actions or any judicial actions of any kind against Landlord's interest in the Premises.

(j) Landlord has not received written notice that it is in violation of any governmental law or regulation applicable to its interest in the Premises and its operation thereon, including, without limitation, any environmental laws or the

Americans with Disabilities Act, and has no reason to believe that there are grounds for any claim or such violation.

12. Notices. All notices, demands, requests or other communications to be sent by one party to the other hereunder or required by law shall be in writing and shall be deemed to have been validly given or served by delivery of the same in person to the intended addressee, or by depositing the same with Federal Express or another reputable private courier service for next business day delivery, or by depositing the same in the United States mail, postage prepaid, registered or certified mail, return receipt requested, in any event addressed to the intended addressee at its address set forth on the first page hereof, or at such other address as may be designated by such party as herein provided. All notices, demands and requests shall be effective upon such personal delivery, or one (1) business day after being deposited with the private courier service, or two (2) business days after being deposited in the United States mail as required above. By giving to the other party hereto at least fifteen (15) days' prior written notice thereof in accordance with the provisions hereof, the parties hereto shall have the right from time to time to change their respective addresses and each shall have the right to specify as its address any other address within the United States of America.

This Estoppel and Agreement and the representations and agreements made herein shall inure to the benefit of Lender, its successors and assigns and shall be binding on Landlord, its heirs, legal representatives, successors and assigns.

This Estoppel and Agreement may be executed in any number of counterparts, each of which shall be effective only upon delivery and thereafter shall be deemed an original, and all of which shall be taken to be one and the same instrument, for the same effect as if all parties hereto had signed the same signature page. Any signature page of this Estoppel and Agreement may be detached from any counterpart of this Estoppel and Agreement without impairing the legal effect of any signatures thereon and may be attached to another counterpart of this Estoppel and Agreement identical in form hereto but having attached to it one or more additional signature pages.

Executed this ____ day of _____, 202____.

LANDLORD:

CITY OF VALDEZ

By: _____

Name: _____

Title: _____

ATTEST:

Sheri L. Pierce, MMC, City Clerk

Date: _____

APPROVED AS TO FORM:
Brena, Bell & Walker, P.C.

Jake W. Staser

Date: _____

EXHIBIT A

EXHIBIT B

Lease Agreement dated July 13, 1984, between the City of Valdez, a municipal corporation organized under the laws of the State of Alaska, as lessor, and Uncle Jim's Alaska Seafoods, Inc., an Alaska corporation, as lessee, as disclosed by memorandum recorded in the Valdez Recording District as Doc. No. 1984-001111-0, as amended by (i) Lease Amendment No. 1 dated February 10, 1988 recorded in the Valdez Recording District as Doc. No. 1988-000120-0, (ii) unrecorded Lease Amendment No. 2 dated January 30, 2021 and (iii) unrecorded Lease Amendment No. 3 dated May 9, 2024, as assigned (a) by Uncle Jim's Alaska Seafoods, Inc. to Peter Pan Seafoods, Inc., a Washington corporation, by Tract L Bill of Sale and Assignment dated March 2, 1988 recorded in the Valdez Recording District as Doc. No. 1988-000158-0, (b) by Peter Pan Seafoods, Inc. to Peter Pan Seafood Company, LLC by Assignment and Assumption of Leases dated December 31, 2020 recorded in the Valdez Recording District as Doc. No. 2020-000754-0 and (c) by Peter Pan Seafood Company, LLC to the Grantor by Assignment and Assumption of Leases dated April 19, 2024 recorded May 16, 2024 in the Valdez Recording District as Doc. No. 2024-000203-0.

Lease dated June 4, 1990, between the City of Valdez, a municipal corporation organized under the laws of the State of Alaska, as lessor, and Peter Pan Seafoods, Inc., a corporation organized under the laws of the State of Alaska, as lessee, as disclosed by memorandum recorded in the Valdez Recording District as Doc. No. 1990-000591-0, as amended by (i) unrecorded Lease Amendment No. 1 dated January 30, 2021 and (ii) unrecorded Lease Amendment No. 2 dated May 9, 2024, as assigned (a) by Peter Pan Seafoods, Inc. to Peter Pan Seafood Company, LLC by Assignment and Assumption of Leases dated December 31, 2020 recorded in the Valdez Recording District as Doc. No. 2020-000754-0 and (b) by Peter Pan Seafood Company, LLC to the Grantor by Assignment and Assumption of Leases dated April 19, 2024 recorded May 16, 2024 in the Valdez Recording District as Doc. No. 2024-000203-0.

Lease dated May 8, 1988, between the City of Valdez, a municipal corporation organized under the laws of the State of Alaska, as lessor, and Peter Pan Seafoods, Inc., as lessee, as disclosed by memorandum recorded February 3, 2004 in the Valdez Recording District as Doc. No. 2004-000099-0, as amended by (i) unrecorded Lease Amendment No. 1 dated January 30, 2021 and (ii) unrecorded Lease Amendment No. 2 dated May 9, 2024, as assigned (a) by Peter Pan Seafoods, Inc. to Peter Pan Seafood Company, LLC by Assignment and Assumption of Leases dated December 31, 2020 recorded in the Valdez Recording District as Doc. No. 2020-000754-0 and (b) by Peter Pan Seafood Company, LLC to the Grantor by Assignment and Assumption of Leases dated April 19, 2024 recorded May 16, 2024 in the Valdez Recording District as Doc. No. 2024-000203-0.

Tidelands Lease dated October 1, 2002 between the City of Valdez, a municipal corporation organized under the laws of the State of Alaska, as lessor, and Peter Pan Seafoods, Inc., as lessee, as disclosed by a memorandum recorded as Doc. No. 2004-000100-0 as amended by (i) Lease Amendment No. 1 dated September 18, 2012 recorded September 21, 2012 in the Valdez Recording District as Doc. No. 2012-000728-0, (ii) Lease Amendment No. 2 dated November 20, 2013 as disclosed by memorandum recorded in the Valdez Recording District as Doc. No. 2013-000782-0, (iii) unrecorded Lease Amendment No. 3 dated November 19, 2018, (iv) unrecorded Lease Amendment No. 4 dated January 30, 2021, and (v) unrecorded Lease Amendment No. 5

dated May 9, 2024, as assigned (a) by Peter Pan Seafoods, Inc. to Peter Pan Seafood Company, LLC by Assignment and Assumption of Leases dated December 31, 2020 recorded in the Valdez Recording District as Doc. No. 2020-000754-0 and (b) by Peter Pan Seafood Company, LLC to the Grantor by Assignment and Assumption of Leases dated April 19, 2024 recorded May 16, 2024 in the Valdez Recording District as Doc. No. 2024-000203-0.

Land Lease dated February 26, 2013 between the City of Valdez, a municipal corporation organized under the laws of the State of Alaska, as lessor, and Peter Pan Seafoods, Inc., as lessee, as disclosed by memorandum recorded February 27, 2013 as Doc. No. 2013-000126-0, as amended by (i) Lease Amendment No. 1 dated November 12, 2014 recorded December 1, 2014 as Doc. No. 2014-000756-0, (ii) Lease Amendment No. 2 dated February 27, 2015 recorded March 5, 2015 as Doc. No. 2015-000079-0, (iii) unrecorded Lease Amendment No. 3 dated January 30, 2021 and (iv) unrecorded Lease Amendment No. 4 dated May 9, 2024, as assigned (a) by Peter Pan Seafoods, Inc. to Peter Pan Seafood Company, LLC by Assignment and Assumption of Leases dated December 31, 2020 recorded in the Valdez Recording District as Doc. No. 2020-000754-0 and (b) by Peter Pan Seafood Company, LLC to the Grantor by Assignment and Assumption of Leases dated April 19, 2024 recorded May 16, 2024 in the Valdez Recording District as Doc. No. 2024-000203-0.