

REPRESENTATION AND WARRANTY CERTIFICATE

April ____, 2025 (“**Effective Date**”)

San Diego Unified Port District
Attn: Adam Meyer, Director, Real Estate
3165 Pacific Highway
San Diego, California 92101

This Representation and Warranty Certificate (this “**Certificate**”) is issued and executed as of the Effective Date by Safe Harbor Marinas, LLC, a Delaware limited liability company (“**SHM**”) and BIP Poseidon Holdco L.P., a Delaware limited partnership (“**BIP**”), for the benefit of the San Diego Unified Port District, a public corporation (“**Landlord**”).

On February 24, 2025, BIP, SHM and certain other parties thereto, entered into that certain Membership Interest Purchase Agreement pursuant to which BIP will acquire all of the issued and outstanding equity interests of SHM (the “**Transaction**”). In connection with obtaining Landlord’s approval, as required by the Leases (as defined below), for the Transaction as it relates to the Leases:

1. SHM represents and warrants to Landlord, as of the Effective Date and concurrently with the closing of the Transaction, as follows:
 - a. SHM is currently the 100% sole owner of each of the following entities: (a) SHM Cabrillo Isle, LLC (“**SHM Cabrillo Isle**”); (b) SHM South Bay, LLC, a Delaware limited liability company (“**SHM South Bay**”); (c) SHM Sunroad, LLC, a Delaware limited liability company (“**SHM Sunroad**”); and (d) SHM Shelter Island, LLC, a Delaware limited liability company (“**SHM Shelter Island**”). Each of SHM Cabrillo Isle, SHM South Bay, SHM Sunroad, and SHM Shelter Island may be referred to individually in this Certificate as a “**Tenant**” and collectively as the “**Tenants**”.
 - b. Landlord and Tenants are parties to the following, all of which, except as provided in that certain Omnibus Amendment, dated as of the date hereof, between Landlord and Tenants, have not been modified:
 - i. Second Amended and Restated Lease dated May 31, 2021 and recorded in the Office of the District Clerk as Document No. 72861, as amended by Agreement for Amendment of Lease Amendment No. 1 dated October 26, 2021 and recorded in the Office of the District Clerk as Document No. 73287, and Amendment No. 2 dated January 22, 2024 and recorded in the Office of the District Clerk as Document No. 76299 (as so amended, the “**Cabrillo Isle Lease**”), between SHM Cabrillo Isle and Landlord;
 - ii. Amended and Restated Lease dated December 13, 2021 and recorded in the Office of the District Clerk as Document No. 73446 (the “**California Yacht Marina Lease**”) between SHM South Bay and Landlord;

- iii. Amended and Restated Lease dated November 1, 2022 and recorded in the Office of the District Clerk as Document No. 74684 (the “**CV Marina Lease**”) between SHM South Bay and Landlord;
 - iv. Lease dated March 23, 2021 and recorded in the Office of the District Clerk as Document No. 72382, as amended by Agreement for Amendment of Lease Amendment No. 1 dated November 1, 2021 and recorded in the Office of the District Clerk as Document No. 73299 (as so amended, the “**Sunroad Marina Lease**”) between SHM Sunroad (as successor by assignment of Sunroad Marina Partners, L.P. pursuant to that certain Assignment and Assumption of Lease dated August 16, 2021) and Landlord;
 - v. Amended and Restated Lease dated December 1, 2021 and recorded in the Office of the District Clerk as Document No. 73444 (the “**Sunroad Restaurant Lease**”) between SHM Sunroad and Landlord; and
 - vi. Amended and Restated Lease dated May 17, 2021 and recorded in the Office of the District Clerk as Document No. 72862 (the “**Shelter Island Lease**” and, together with the Cabrillo Isle Lease, the California Yacht Marina Lease, the CV Marina Lease, the Sunroad Marina Lease, and the Sunroad Restaurant Lease, collectively, the “**Leases**” and individually, a “**Lease**”) between SHM Shelter Island and Landlord.
- c. SHM has executed, for the benefit of Landlord, the following Continuing Guaranties (collectively, the “**Guaranties**”), which Guaranties shall remain in effect following the closing of the Transaction:
- i. Continuing Guaranty dated May 31, 2021 guarantying all of SHM Cabrillo Isle’s obligations under the Cabrillo Isle Lease;
 - ii. Continuing Guaranty dated December 13, 2021 guarantying all of SHM South Bay’s obligations under the California Yacht Marina Lease;
 - iii. Continuing Guaranty dated November 1, 2022 guarantying all of SHM South Bay’s obligations under the CV Marina Lease;
 - iv. Continuing Guaranty dated as of the Effective Date guarantying all of SHM Sunroad’s obligations under the Sunroad Marina Lease;
 - v. Continuing Guaranty dated December 1, 2021 guarantying all of SHM Sunroad’s obligations under the Sunroad Restaurant Lease; and
 - vi. Continuing Guaranty dated May 17, 2021 guarantying all of SHM Shelter Island’s obligations under the Shelter Island Lease.
- d. SHM satisfies the Net Worth requirement as required by the Leases.
- e. SHM has a tangible net worth equal or greater than \$250,000,000 as required by the Leases.

- f. The closing of the Transaction shall have no effect whatsoever on any liability or obligation, whether past, present, or future, of a Tenant or SHM under any of the Leases or Guaranties, as applicable.
 - g. Upon the closing of the Transaction, (i) SHM will be the 100% sole owner of each Tenant and (ii) SHM's organizational structure will be as set forth on the organizational chart attached as Exhibit A to this Certificate.
 - h. To SHM's knowledge, Landlord is in full compliance with all of its obligations under the Leases.
 - i. Each of the Tenants is a duly formed and existing entity in good standing in its formation jurisdiction and is qualified to do business in the state in which the premises under the Leases are located.
 - j. SHM is a duly formed and existing entity in good standing in its formation jurisdiction.
2. BIP hereby represents and warrants to Landlord, as of the Effective Date and concurrently with the closing of the Transaction, as follows: (a) BIP is duly formed and existing in good standing in its formation jurisdiction; and (b) the person signing this Certificate on behalf of BIP is authorized to do so.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Safe Harbor Marinas, LLC and BIP Poseidon Holdco, L.P. have executed this Representation and Warranty Certificate as of the Effective Date for the benefit of the San Diego Unified Port District.

SAFE HARBOR MARINAS, LLC,
a Delaware limited liability company

By: _____
Name: _____
Title: _____

BIP POSEIDON HOLDCO, LP.,
a Delaware limited partnership

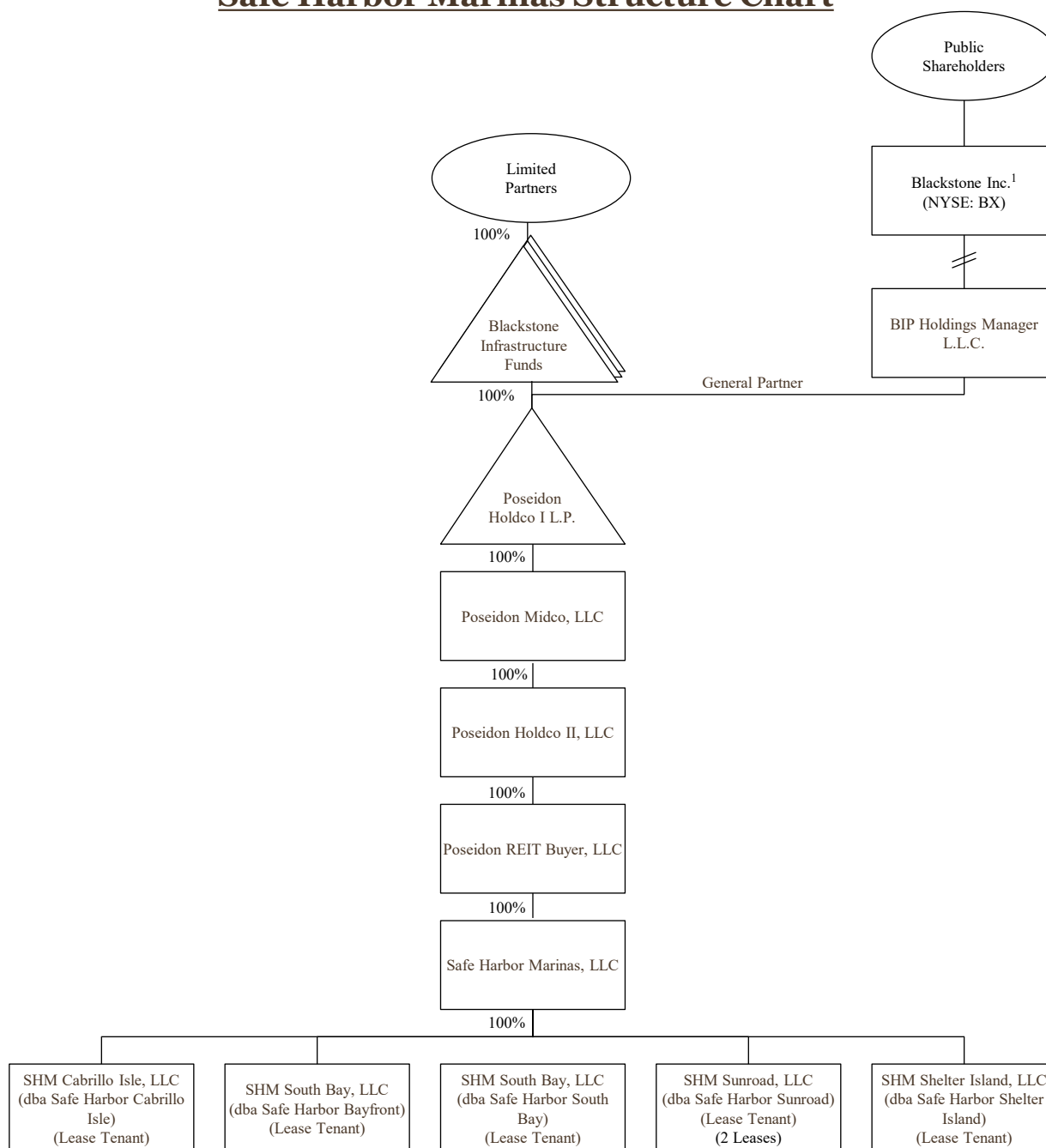
By: _____
Name: _____
Title: _____

EXHIBIT A

Post-Closing Organizational Chart

(attached)

Safe Harbor Marinas Structure Chart



¹ Blackstone Inc. indirectly controls BIP Holdings Manager L.L.C. through general partner interests and membership interests in affiliated entities.