



GUARANTY AGREEMENT

This Guaranty Agreement (the "Guaranty") is made as of [], 2026 (the "Effective Date") by and between PORT OF SOUTH LOUISIANA, a political subdivision of the State of Louisiana ("PSL") and HYUNDAI-POSCO LOUISIANA STEEL LLC (successor by name change to Hyundai Steel Louisiana LLC), a Delaware limited liability company that is registered to do, and doing, business in the State of Louisiana, and its affiliate HYUNDAI STEEL COMPANY, a corporation duly incorporated under the laws of the Republic of Korea (each individually, a "Guarantor", and collectively, "Guarantors"). PSL and Guarantors are collectively referred to herein as the "Parties".

RECITALS

WHEREAS, Guarantors are in the process of developing plans to construct, equip, and operate a large-scale industrial steel manufacturing plant (the "Plant"), which will be located in Ascension Parish, Louisiana.

WHEREAS, the construction and operation of the Plant will require the design, permitting, construction and development as separate projects of (i) both a temporary, heavy-grade construction road or jetty and construction bridge to facilitate the maritime transport as well as the delivery of construction equipment and materials for construction of the temporary heavy-grade construction road or jetty and construction bridge and the Plant (collectively, the "Heavy Haul Road and Construction Bridge"), and (ii) a permanent maritime dock facility and conveyor system for the maritime import, unloading and conveyance of raw materials in Guarantors' operation of the Plant (the "Permanent Marine Terminal"), which together with the Heavy Haul Road and Construction Bridge shall be collectively referred to as the "Dock Projects").

WHEREAS, PSL and Guarantors are parties to that certain Memorandum of Understanding dated as of August 28, 2025, as amended by that certain Extension of Term of Memorandum of Understanding dated as of December 31, 2025, and as further amended by that certain Second Extension of Term of Memorandum of Understanding dated as of January 29, 2026 (collectively, and as may be amended hereafter by mutual agreement of the Parties, the "MOU") that sets forth the Parties' respective non-binding and binding responsibilities with respect to the Dock Projects, and which anticipates the Parties entering into definitive agreements with respect thereto.

WHEREAS, following a competitive bid process, PSL proposes to enter into for the benefit of Guarantors, those certain construction contract(s) described herein for construction and installation of the Heavy Haul Road and Construction Bridge.

WHEREAS, in accordance with the MOU, the Parties are currently negotiating the terms of definitive agreements memorializing the Parties' commitments with respect to the permanent financing of the Dock Projects and Guarantors' rights to the Dock Projects.

WHEREAS, the Parties acknowledge and agree that timely execution of the construction contract(s) for construction and installation of the Heavy Haul Road and Construction Bridge by PSL and commencement of construction and installation of the Heavy Haul Road and Construction Bridge are critical in order to maintain the anticipated construction schedule and completion dates of both Dock Projects following the issuance of all necessary permits, licenses, and other governmental authorizations required for the Dock Projects and, therefore, have a direct benefit to Guarantors in the development of both Dock Projects and the Plant. Notwithstanding the foregoing, this Guaranty is intended solely to support PSL's obligations under the Construction Contracts for the Heavy Haul Road and Construction Bridge and shall not be construed to create, expand, or evidence any obligation of the Guarantors with respect to the Permanent Marine Terminal, or any other project-related obligations except as expressly set forth herein.

WHEREAS, in order to facilitate PSL's timely execution of such construction contract(s) for construction and installation of the Heavy Haul Road and Construction Bridge, which are required to maintain the anticipated project schedule and avoid delays pending the Parties' negotiation and execution of definitive agreements relating to the Dock Projects, PSL has requested that Guarantors provide this interim Guaranty solely with respect to PSL's obligations under the Construction Contract(s) for the Heavy Haul Road and Construction Bridge as set forth herein, and Guarantors have agreed to do so subject to the terms and limitations of this Guaranty;

WHEREAS, Guarantors have agreed to provide this Guaranty subject to the terms herein.

AGREEMENTS

THEREFORE, FOR GOOD AND VALUABLE CONSIDERATION, receipt of which is hereby acknowledged, the Parties agree as follows:

1. Recitals. The Parties hereby acknowledge the accuracy of the Recitals set forth above, and that each is integral to the terms set forth in this Guaranty and, therefore, are incorporated herein by this reference.

2. Definitions. Except as otherwise provided herein, terms defined in the singular shall have the same meaning when used in the plural and vice versa. As used herein, the term:

"Contractors" means the contractor or contractors, as applicable, described in the Construction Contracts.

"Construction Contracts" means, exclusively, those certain construction contracts relating to the construction and installation of Heavy Haul Road and Construction Bridge described on Schedule 1 attached hereto.

"Financing" means any loans or other financing obligations or agreements entered into by PSL solely for the purpose of funding its payment obligations under the Construction Contracts.

"Guaranteed Obligations" means, exclusively, whether now existing or hereafter arising, whether direct or indirect, absolute or contingent, liquidated or unliquidated, matured or unmatured, and in all cases subject to the Guaranty Cap, the following:

- a. all payment obligations of PSL under the Construction Contracts, including the principal amount under such Construction Contracts and any contingent amounts set forth in such Construction Contracts;
- b. PSL's principal and interest expenses and any other costs, including but not limited to issuance costs, arising from any Financing incurred solely for the purpose of funding PSL's payment obligations under the Construction Contracts; and
- c. Guarantors' obligations set forth in Section 6 herein.

The term "Guaranteed Obligations" shall not include any amendment, supplement, modification, charge order, replacement contract, substitute contract to the Construction Contracts that results in the payments due under the Construction Contracts exceeding the Guaranty Cap, in which case the payment obligations in excess of the Guaranty Cap shall be excluded from the definition of Guaranteed Obligations.

"Guaranty Cap" means an aggregate maximum liability of [\$62,000,000 - \$65,000,000] for all Guaranteed Obligations under this Guaranty. Under no circumstances shall the aggregate liability of the Guarantors under this Guaranty exceed the Guaranty Cap. The Parties acknowledge that the Guaranty Cap is based on current estimated costs and agree to cooperate in good faith with respect to any amendment to the Guaranty Cap that may be appropriate based on the final approved Construction Contracts.

"Heavy Haul Road and Construction Bridge" has the meaning set forth in the Recitals.

"Third Party" means any person, company, association, federal, state or local government, political subdivision, or other public or private entity other than PSL.

3. Guaranty.

- a. Guarantors, jointly and severally and in solido, absolutely and irrevocably and conditioned solely as provided herein, guarantee to PSL that Guarantors shall promptly and fully perform, pay and discharge the Guaranteed Obligations. If Guarantors fail to pay any Guaranteed Obligations promptly as the same becomes due, PSL shall provide written notice thereof together with reasonable supporting documentation. Guarantors shall have thirty (30) days after receipt of such notice and

supporting documentation to cure such failure to pay. In the event PSL has a good faith dispute as to the payment amount under the Construction Contracts and exercises its rights related thereto under the Construction Contracts, Guarantors shall be required to pay only the undisputed portion pending final resolution of such dispute.

b. Subject to the terms, limitations and Guaranty Cap set forth in this Guaranty, Guarantors, jointly and severally and in solido, shall indemnify, defend and save PSL harmless from and against, any and all liabilities, obligations, losses, damages, costs and expenses (including attorneys' fees), causes of action, suits, claims, demands and judgments of any nature or description whatsoever which may at any time be imposed upon, incurred or suffered by or awarded against PSL as a result of one or more of the following.

(i) gross negligence or willful misconduct of any Guarantor or their respective affiliates in connection with the performance of its obligations under this Guaranty; or

(ii) any knowing material misrepresentation or failure to disclose a material fact to PSL or any Third Party employed by, or under contract with, PSL, by any Guarantor, its affiliates, or any party authorized to make statements or representations on behalf of any Guarantor or its affiliates.

PSL shall promptly notify the Guarantors of any claim for indemnification hereunder and shall provide reasonable supporting documentation with respect thereto. The Guarantors shall have the right, at Guarantors sole cost and expense, to participate in the defense and settlement of any third-party claim giving rise to indemnification hereunder, provided that no settlement imposing any liability or obligation on PSL may be entered into without PSL's prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed. In no event shall the Guarantors be liable for any consequential, indirect, special, exemplary or punitive damages under this Section unless expressly provided for in the Construction Contracts.

4. Condition Precedent. Each Guarantor acknowledges and agrees that PSL's entering into the Construction Contracts, and any Financing related thereto, shall be conditioned upon each Guarantor's execution and delivery of this Guaranty. Notwithstanding anything to the contrary, no Guarantor shall have any obligation under this Guaranty unless and until:

a. the applicable Construction Contracts described on Schedule 1 hereto have been fully executed by the parties thereto; and

b. all applicable and material governmental permits, licenses and approvals required for on-site construction and installation activities comprising the Heavy Haul Road and Construction Bridge have been obtained; provided, however, that this clause shall not limit or condition Guarantors' obligations hereunder with respect to payments

due under the Construction Contracts related to off-site engineering, design, procurement, fabrication or other preparatory activities that may be performed prior to receipt of prior to issuance of all applicable and material governmental permits, licenses and approvals.

5. Guaranty Unconditional. Subject to the terms, conditions, limitations, Conditions Precedent and Guaranty Cap set forth in this Guaranty, this Guaranty is a guarantee of payment and performance and not of collectability, and that Guarantors' obligations herein shall be absolute, unconditional and unaffected by:

a. any amendment, modification, supplement, change order, extension or other change to the Construction Contracts that does not result in the payments due under the Construction Contracts exceeding the Guaranty Cap;

b. any change in the company existence, structure, or ownership of any Contractor, or any insolvency, bankruptcy, reorganization or other similar proceeding affecting any Contractor or their respective assets; or

c. any other occurrence, circumstance, happening or event whatsoever, whether foreseen or unforeseen, and any other circumstance which might otherwise constitute a legal or equitable defense, release or discharge of the liabilities of Guarantors under this Guaranty, provided that the foregoing shall remain subject to the terms, conditions, limitations and Guaranty Cap expressly set forth herein.

6. Agreement to Pay Attorneys' Fees. Guarantors, jointly and severally and in solido, agree to pay all collection costs, including reasonable attorneys' fees and legal expenses incurred by PSL in enforcing this Guaranty. Guarantors further agree to pay all expenses, including reasonable attorneys' fees and legal expenses, incurred by PSL in any bankruptcy proceedings of any type involving Guarantors, including, without limitation, expenses incurred in modifying or lifting the automatic stay, determining adequate protection, use of cash collateral, or relating to any plan of reorganization.

7. (Reserved).

8. Representations and Warranties by Guarantors. Each Guarantor represents and warrants to PSL that this Guaranty constitutes the legal, valid, and binding agreements and obligations of such Guarantor, enforceable in accordance with their respective terms, and that each Guarantor has taken all steps that each deems necessary to obtain all consents and approvals required to enter into this Guaranty.

9. Financial Statements and Reports. Guarantors shall provide to PSL, upon reasonable request, such financial statements and reports as are reasonably necessary for PSL to monitor the financial condition of the Guarantors and administer the Guaranty; provided, however, that such requests shall not be made more frequently than quarterly unless required by applicable law, a governmental authority, or the terms of any Financing. Audited financial statements shall be prepared in accordance with Accounting Standards. Unaudited financial

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statements shall fully and fairly represent the applicable Guarantor's financial condition as of the date thereof and the results of such Guarantor's operations for the period or periods. Notwithstanding the foregoing, no Guarantor shall be required to disclose commercially sensitive, proprietary or other non-public information not customarily disclosed in the ordinary course of business. PSL shall maintain the confidentiality of all non-public information provided pursuant to this Section, subject to PSL's duties and responsibilities under applicable law, and PSL shall use such information solely for purposes related to this Guaranty and any Financing.

10. Waiver by Guarantors. Each Guarantor expressly and absolutely, without affecting the liability of such Guarantor hereunder:

a. Waives notice of acceptance of this Guaranty, the offer of guarantee contemplated by this Guaranty, or any other notice which may be required relative to the acceptance of this Guaranty; and

b. Waives demand, protest, notice of dishonor or nonpayment or presentment for payment of the Guaranteed Obligations;

11. Term of Guaranty. Except as provided in this Section, this Guaranty shall remain in full force and effect until the earlier of (a) payment of all Guaranteed Obligations; (b) consummation of the transactions for permanent financing for the Dock Projects; or (c) twenty-four (24) months after the Effective Date, unless extended by written agreement of the Parties. No termination of this Guaranty by Guarantors shall be effective.

12. Notices. All notices or demands by any party to this Guaranty shall, except as otherwise provided herein, be in writing and may be sent by certified mail, return receipt requested. Notices so mailed shall be deemed received when deposited in a United States post office box, postage prepaid, properly addressed to the party hereto at the mailing addresses stated herein or to such other addresses as any party hereto may from time to time specify in writing. Any notice so addressed and otherwise delivered shall be deemed to be given when actually received by the addressee set forth on the signature pages to this Guaranty.

13. (Reserved).

14. (Reserved).

15. Dispute Resolution. In the event the Parties are unable to resolve a dispute through informal negotiations, then the Parties agree that such dispute shall be decided by binding arbitration pursuant to this Section 12. The arbitration shall be administered by the American Arbitration Association ("AAA"). Judgment on the award rendered by the arbitrators may be entered in any court having jurisdiction thereof. There shall be three arbitrators. The arbitrators shall be appointed as follows: Within 14 days after the commencement of arbitration, each Party shall select one person to act as arbitrator and the two selected shall select a third arbitrator within 10 days of their appointment. If the arbitrators selected by the Parties are unable or fail to agree upon the third arbitrator within the 10-day period, the third arbitrator shall be selected by the

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AAA. The third arbitrator shall serve as the president of the arbitral tribunal. The place of the arbitration shall be New Orleans; Louisiana, U.S.A. The language of the arbitration shall be English.

16. Consent to Louisiana Jurisdiction and Exclusive Jurisdiction of Louisiana Courts. Each Guarantor acknowledges that by execution and delivery of this Guaranty, such Guarantor has transacted business in the State of Louisiana and Guarantors voluntarily submits to, consent to, and waive any defense to the jurisdiction of courts located in the State of Louisiana as to all matters relating to or arising from this Guaranty and/or the transactions contemplated hereby. EXCEPT AS EXPRESSLY AGREED IN WRITING BY PSL AND EXCEPT AS PROVIDED IN THE ARBITRATION PROVISIONS ABOVE, THE STATE AND FEDERAL COURTS LOCATED IN THE STATE OF LOUISIANA SHALL HAVE SOLE AND EXCLUSIVE JURISDICTION OF ANY AND ALL CLAIMS, DISPUTES, AND CONTROVERSIES, ARISING UNDER OR RELATING TO THIS GUARANTY AND/OR THE TRANSACTIONS CONTEMPLATED HEREBY. NO LAWSUIT, PROCEEDING, OR ANY OTHER ACTION RELATING TO OR ARISING UNDER THIS GUARANTY AND/OR THE TRANSACTIONS CONTEMPLATED THEREBY MAY BE COMMENCED OR PROSECUTED IN ANY OTHER FORUM EXCEPT AS EXPRESSLY AGREED IN WRITING BY PSL.

17. Cumulative Rights. The rights and remedies herein conferred are cumulative and not exclusive of any other rights or remedies, and shall be in addition to every other right, power, and remedy that either Party may have, whether specifically granted herein, or hereafter existing at law, in equity, or by statute; and any and all such rights and remedies may be exercised from time to time and as often and in such order as the applicable Party may deem expedient. No delay or omission in the exercise or pursuit of any right, power, or remedy shall impair any such right, power, or remedy or shall be construed to be a waiver thereof.

18. Governing Law. This Guaranty shall be governed by and construed in accordance with the laws of the State of Louisiana.

19. (Reserved).

20. Assignment. The Guarantors expressly agree and consent to PSL's collateral assignment of the financial obligations owed by each Guarantor under this Guaranty to any third party or third parties providing Financing; provided, however, that PSL shall provide at least ten (10) days prior written notice to Guarantors before such assignment. Any such assignment shall be solely for collateral purposes in connection with the Financing and shall not increase, expand, accelerate, extend or otherwise modify the obligations of the Guarantors under this Guaranty. Any assignee shall have no greater rights than PSL under this Guaranty and shall take such assignment subject to all terms, conditions, limitations, exclusions, defenses and the Guaranty Cap set forth herein. Guarantors understand and agree that any such collateral assignment will not reduce the obligations of Guarantors hereunder, except as expressly set forth

in any such assignment, and further that termination or release of any such assignment shall not result in any termination or limitation of this Guaranty.

21. Severability and Interpretation. Any provision of this Guaranty, which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction only, be ineffective only to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. The headings in this Guaranty are inserted for convenience only and shall not be considered part of this Guaranty nor be used in its interpretation. All references in this Guaranty to the singular shall be deemed to include the plural when the context so requires, and vice versa. References in the collective or conjunctive shall also include the disjunctive unless the context otherwise clearly requires a different interpretation.

22. Continuing Agreement. All agreements, representations, warranties, and covenants made herein by Guarantors shall survive the execution and delivery of this Guaranty and shall continue in effect so long as the Guaranteed Obligations or any portion thereof is outstanding and unpaid. All agreements, representations, warranties, and covenants made herein by Guarantors shall survive any bankruptcy proceedings. This Guaranty shall bind the party making the same, and its successors and assigns. The insolvency, bankruptcy, or lack of limited liability company or other corporate power of Guarantors, or any other person or entity at any time will not affect the validity of this Guaranty.

23. (Reserved).

24. Disclosure of Information. Guarantors hereby consent to PSL disclosing to any financial institution or investor providing or proposing to provide Financing, such information, knowledge, reports and records, including, without limitation, financial statements, concerning Guarantors as are reasonably necessary in connection with the Financing; provided that, to the extent commercially reasonable, such financial institution or investor is subject to customary confidentiality obligations with respect to any non-public information disclosed by PSL. Nothing in this Section shall require any Guarantor to provide commercially sensitive, proprietary or other non-public information in connection with the Financing that is not otherwise required to be provided under this Guaranty.

25. Entire Agreement. This Guaranty constitutes the entire agreement between PSL and Guarantors concerning the subject matter hereof and may not be altered or amended except by written agreement signed by PSL and Guarantors. All other prior and contemporaneous agreements, arrangements, and understandings between the Parties hereto as to the subject matter hereof are rescinded except as set forth in the MOU. For the avoidance of doubt, the obligations of the Guarantors contained in the MOU shall remain in full force and effect except as expressly modified herein; provided, however, that nothing in the MOU or this Guaranty shall be construed to expand the Guaranteed Obligations beyond those expressly set forth in this Guaranty, and the Guarantors shall not be required to make duplicative payments or satisfy

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duplicative obligations under both the MOU and this Guaranty with respect to the same underlying obligation. Nothing in this Guaranty shall be construed to limit, waive or otherwise affect any approval, review, consultation or consent rights granted to Guarantors under the MOU or any definitive agreement relating to the Dock Projects.

26. Counterpart Execution. This Guaranty may be executed in one or more counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same document. Signature pages may be detached from the counterparts and attached to a single copy of this Guaranty to physically form one document. Each Party's receipt of an executed copy of this Guaranty by facsimile or electronic mail shall constitute conclusive evidence of execution and delivery of this Guaranty by the signatory thereto.

[Signature Page Follows]

IN WITNESS WHEREOF, this Guaranty has been executed and becomes effective as of the Effective Date.

GUARANTORS:

HYUNDAI STEEL COMPANY
on behalf of itself

HYUNDAI-POSCO LOUISIANA
STEEL LLC

Name: Taehyoun Park
Title: Authorized Representative

Name: _____
Title: Authorized Representative

Address for Notice:

Hyundai Steel Company
Hyundai-Posco Louisiana Steel, LLC
235 Highlandia Drive, Suite 100
Baton Rouge, LA 70810
Attn: Won Sun Lee, Senior Manager,
Green Steel Planning Team
Email: neoman.lee@hyundai-steel.com

With copies to:

Pillsbury Winthrop Shaw Pittman
LLP
1200 Seventeenth Street NW
Washington, DC 20036
Attn: Sungbum Lee
Email: Sungbum.lee@pillsburylaw.com

And to:

Hyundai Steel Company
117, Bundangnaegok-ro, Bundang-
gu, Seongman-si Gyeonggi-do,
South Korea 13529
Attn: Gilhwan Kim, Senior
Email: gnao7@hyundai-steel.com

And to:

Pillsbury Winthrop Shaw Pittman
LLP
1200 Seventeenth Street NW
Washington, DC 20036
Attn: Aimee Ghosh
Email: aimee.ghosh@pillsburylaw.com

[SIGNATURE PAGE TO GUARANTY AGREEMENT]

IN WITNESS WHEREOF, this Guaranty has been executed and becomes effective as of the Effective Date.

PORT OF SOUTH LOUISIANA

Julia Fisher-Cormier
Executive Director

Address for Notice:

Julia Fisher-Cormier
Executive Director,
Port of South Louisiana
1720 LA Highway 44, PO Box AE,
Reserve, LA 70084.
Email: hcax@portsl.com

With copies to:

Breazeale, Sachse & Wilson, LLP
301 Main St., Suite 2300
Baton Rouge, LA 70801
Attention: B. Troy Villa
Email: troy.villa@bswllp.com

[SIGNATURE PAGE TO GUARANTY AGREEMENT]

SCHEDULE 1

APPROVED CONSTRUCTION CONTRACTS

The Parties approve of the following Construction Contracts and the pricing, budgets and contingency amounts contained therein:

1. [Description of construction contract, contractor]
2. [if necessary]

HYUNDAI STEEL COMPANY
on behalf of itself and all Affiliates

HYUNDAI-POSCO LOUISIANA
STEEL LLC

Name: Taehyoun Park
Title: Authorized Representative

Name: _____
Title: Authorized Representative

PORT OF SOUTH LOUISIANA

Julia Fisher-Cormier
Executive Director



**THIRD EXTENSION OF TERM OF CONFIDENTIAL MEMORANDUM OF
UNDERSTANDING**

regarding the

**DEVELOPMENT OF MARITIME DOCK AND CONVEYER FACILITIES IN ASCENSION
PARISH, LOUISIANA**

by and between

**HYUNDAI STEEL COMPANY and
HYUNDAI-POSCO LOUISIANA STEEL, LLC**

and

PORT OF SOUTH LOUISIANA

and

LOUISIANA ECONOMIC DEVELOPMENT

JUNE [], 2026

THIRD EXTENSION OF TERM AND MODIFICATION OF CONFIDENTIAL MEMORANDUM OF UNDERSTANDING

THIS THIRD EXTENSION OF TERM AND MODIFICATION OF CONFIDENTIAL MEMORANDUM OF UNDERSTANDING ("Third Extension") is made and entered into as of June [], 2026 ("Effective Date") by and among:

HYUNDAI STEEL COMPANY, a corporation duly incorporated under the laws of the Republic of Korea (the "Company"), on behalf of itself and each of its affiliates that are, directly or indirectly, involved with the Company with respect to the Plant (as defined herein), including but not limited to its affiliate, HYUNDAI-POSCO LOUISIANA STEEL, LLC, a Delaware limited liability company authorized and doing business in Louisiana, successor-by-name change from Hyundai Steel Louisiana, LLC ("Louisiana Affiliate"), which together with the other aforementioned affiliated are collectively referred to as the "Project Affiliates", herein represented by the undersigned authorized representatives, on behalf of the Company and the Project Affiliates;

PORT OF SOUTH LOUISIANA a political subdivision of the State of Louisiana established and existing pursuant to Chapter 30 of Title 34 of the Louisiana Revised Statutes of 1950, as amended ("POSL" or "Port") with primary address 155 West 10th Street, Reserve, LA 70084; and

LOUISIANA ECONOMIC DEVELOPMENT ("LED"), an agency of the State of Louisiana, represented herein by the Secretary of LED.

(each a "Party" and collectively, the "Parties").

RECITALS:

WHEREAS, the Parties are party to that certain Confidential Memorandum of Understanding dated as of August 28, 2025, the Term (as defined in the MOU) of which was extended pursuant to that certain Extension of Term dated as of December 31, 2025 ("First Extension") and that certain Second Extension of Term dated as of January 29, 2026 ("Second Extension") (collectively, the "MOU").

WHEREAS, the Parties wish to further extend the Term and modify certain provisions of the MOU as set forth below pursuant to this Third Extension.

AGREEMENT

- 1.01 Pursuant to Sections 4.04 and 7.03 of the MOU, the Parties hereby agree that the "Extended Date" and the "Term" shall be extended until the earlier of (a) execution and delivery of the Definitive Agreements and (b) December 31, 2026, provided that if the Parties are engaged in good faith discussions and negotiations regarding the terms of the Definitive Agreements.
- 1.02 Section 1.02 of the Second Extension is hereby deleted in its entirety, and in substitution thereof, ~~the Parties agree to work cooperatively to complete, execute and deliver all Definitive Agreements in a timely manner as necessary to accommodate (a) public bid advertising and award of construction contracts related to the construction of the Dock Projects and (b) closing and~~

consummation of permanent financing for construction of the Dock Project not later than December 31, 2026.

- 1.03 All capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the MOU.
- 1.04 This Third Extension may be executed in multiple counterparts, each of which shall be deemed an original, but all of which shall be considered together as one and the same instrument.

**[SIGNATURE PAGE TO THIRD EXTENSION OF TERM AND MODIFICATION OF
CONFIDENTIAL MEMORANDUM OF UNDERSTANDING]**

In WITNESS WHEREOF, the Parties hereto have agreed to understandings recited in this Third Extension of Term and Modification of Confidential Memorandum of Understanding as evidenced below by the signatures of each Party's duly authorized representative:

HYUNDAI STEEL COMPANY
on behalf of itself and all Project
Affiliates

Name: Taehyoun Park
Title: Authorized Representative

Address for Notice:

Hyundai Steel Company
Hyundai-Posco Louisiana Steel, LLC
1210 E. Worthey Street, Unit A
Gonzales, LA 70737
Attn: Hyo Joon Park, Senior
Manager, Green Steel Planning Team
Email: hyojoon14@hyundai-steel.com

And to:

Hyundai Steel Company
117, Bundangnaegok-ro, Bundang-
gu, Seongman-si Gyeonggi-do,
South Korea 13529
Attn: Seokho Lee, Senior Counsel,
Legal Team
Email: shl@hyundai-steel.com

And to:

Hyundai Steel Company
117, Bundangnaegok-ro, Bundang-
gu, Seongman-si Gyeonggi-do,
South Korea 13529
Attn: Gilhwan Kim, Senior
Email: onao7@hyundai-steel.com

With copies to:

Pillsbury Winthrop Shaw
Pittman LLP
1200 Seventeenth Street NW
Washington, DC 20036
Attn: Sungbum Lee
Email:
Sungbum.lee@pillsburylaw.com

And to:

Pillsbury Winthrop Shaw
Pittman LLP
1200 Seventeenth Street NW
Washington, DC 20036
Attn: Aimee Ghosh
Email:
aimee.ghosh@pillsburylaw.com

**[SIGNATURE PAGE TO THIRD EXTENSION OF TERM AND MODIFICATION OF
CONFIDENTIAL MEMORANDUM OF UNDERSTANDING]**

PORT OF SOUTH LOUISIANA

Julia Fisher-Cormier
Executive Director

Address for Notice:

Julia Fisher-Cormier, Executive Director
Port of South Louisiana
1720 LA Highway 44, PO Box AE,
Reserve, LA 70084.
Email: jfishercormier@portsl.com

With copies to:

Breazeale, Sachse & Wilson, LLP
301 Main St., Suite 2300
Baton Rouge, LA 70801
Attention: B. Troy Villa
Email: troy.villa@bswllp.com

**[SIGNATURE PAGE TO THIRD EXTENSION OF TERM AND MODIFICATION OF
CONFIDENTIAL MEMORANDUM OF UNDERSTANDING]**

**LOUISIANA ECONOMIC
DEVELOPMENT**

Anne Villa
Deputy Secretary

Address for Notice:

Louisiana Economic Development
(USPS mail)
P. O. Box 94185
Baton Rouge, LA 70804
(Delivery)
LaSalle Building, Room 1150
617 North 3rd Street
Baton Rouge, LA 70802
Attention: Anne G. Villa, Deputy
Secretary
Email: Anne.Villa@LA.GOV

With copies to:

Breazeale, Sachse & Wilson, LLP
301 Main St., Suite 2300
Baton Rouge, LA 70801
Attention: Eric Landry
Email: eric.landry@bswllp.com

Program Management - Task Order #24-11E Amendment
Grant Advisory Services and Support
May 22, 2026

I. Summary

On October 18, 2024, the Port of South Louisiana executed Task Order #24-11 for Grant Advisory Services and Support.. Task Order #24-11E Amendment serves as an amendment to the Task Order #24-11 executed on October 18, 2024.

II. Scope

The Scope of Work under this Task Order includes the following:

1. Grant Strategy Development

WSP will work with the client to review existing projects under the client's Capital Program, identify applicable state and federal grant opportunities and develop a grant strategy. The grant strategy will align the client's capital projects with grant programs that fit eligibility criteria, evaluation criteria, project readiness, and overall competitiveness. WSP will recommend priority capital projects and grant opportunities for the client to pursue.

This task will include analysis of the following items:

- a. For each project in the client's capital program, consideration of scope, cost, project readiness/status, potential funding partners and implementation partners, goals and/or anticipated outcomes of the project.
- b. WSP's research on grant opportunities will consider the following: eligibility criteria (project type, phase, recipient, funding award, etc.), evaluation criteria and/or federal priority areas, other application requirements, and post-award requirements.
- c. To the degree information is made publicly available, WSP will consider the anticipated timing of Notices of Funding Opportunity (NOFOs).
- d. WSP will consider all new and existing funding programs using the latest available information published by state and federal funding agencies.

2. Miscellaneous grant advisory services, support and coordination related to grant opportunities.

Services related to specific grant application preparation is not included under this Task Order and will be performed under an additional Task Order.

III. Fee

The total compensation for this task order shall not exceed **\$50,000**. Under WSP's Program Management Services Agreement, compensation shall be based on a time and materials basis. The fee rate schedule shall be from the above referenced July 21, 2024 Agreement between the Port of South Louisiana and WSP and encompass those fee schedule items included in previously approved Task Orders. Mileage will be expensed per the current business mileage rate dictated by the IRS. If estimated scope of work items exceeds the task order value, WSP will submit an amendment to perform the scope of work items.



IV. Attachments

None

WSP USA, Inc

A handwritten signature in black ink, appearing to read 'Max J. Nassar', written over a horizontal line.

Max J. Nassar
Sr. Vice President

Port of South Louisiana

Julia Fisher-Cormier
Executive Director

Dated: _____

Current Agreement

EXHIBIT
94.
6.23.26

INDEPENDENT CONTRACTOR AGREEMENT

This Independent Contractor Agreement ("Agreement") is made and entered into effective as of March 1, 2026 (the "Effective Date") by and between Port of South Louisiana ("Client") and Ideal Strategies, LLC ("Consultant"). Client and Consultant may each be referred to singularly as a "Party" or collectively as the "Parties".

ARTICLE 1 GENERAL AGREEMENT AND ADMINISTRATION

1.1 In consideration of the mutual covenants and promises of the Parties as expressed herein, the receipt and sufficiency of which are hereby agreed to and accepted, Consultant agrees to furnish and Client agrees to accept those certain Services as defined in this Agreement, subject to the terms and conditions hereof.

1.2 All Services (defined below) performed by Consultant hereunder shall be under the direction of the Client's Executive Director or his/her designee and all approvals and administration of this Agreement shall be through such Executive Director. Consultant agrees at all times to abide by and be held accountable to the terms and conditions of this Agreement.

ARTICLE 2 TERM

2.1 The Term of this Agreement shall commence on the Effective Date and shall expire on May 31, 2026 unless extended in writing by mutual agreement (hereafter, the "Term"), unless earlier terminated pursuant to the terms hereof.

ARTICLE 3 SCOPE OF SERVICES

3.1 Throughout the Term of this Agreement, Consultant shall provide the work and services more fully described on Exhibit "A" attached hereto (the "Services") to Client. The Services shall be provided at such times as requested by Client, and shall be provided in a good and workmanlike manner, free of errors and omissions.

3.2 No later than at the termination of this Agreement, Consultant shall provide to Client at least one written report comprehensively detailing the

Services, advices and recommendations it provides hereunder to Client.

ARTICLE 4 PROPRIETARY INTEREST; CONFIDENTIALITY

4.1 All information and data created or utilized by Consultant in performance of the Services under this Agreement regardless of the medium in which such information exists, is stored or memorialized (the "Data") shall belong to and remain property of Client. Consultant shall have no ownership or other proprietary interest in, or to, any Data. "Data" as used herein shall include, but is not limited to computer programs, computer equipment, formats, report formats, procedures, documentation and internal reports of Client. Consultant shall be entitled to full and complete access of all relevant files and materials prepared by the Client or its agent in the course of its review under and throughout the Term of this Agreement.

4.2 Consultant will undertake reasonable efforts to maintain the confidentiality of all Data supplied to and used by Consultant in the performance of this Agreement. Consultant will not disclose this Data or the contents of the Data without prior written consent of Client.

4.3 Consultant hereby acknowledges that Client possesses certain Confidential Information that is peculiar to the business in which Client is or may be engaged. Consultant hereby affirms that such Confidential Information is the exclusive property of Client, and that Client has proprietary interests in such Confidential Information. For purposes of this Agreement, the term "Confidential Information" shall mean any and all information of any nature and in any form that at the time or times concerned is not generally known to those persons engaged in business similar to that conducted or contemplated by Client which may include, without limitation, Client's existing and contemplated customers, products and services; Client's purchasing, accounting, marketing, and sales methods or practices; Client's development data, theories of application, and/or methodologies; Client's customer/client contact and/or supplier information files; Client's existing and contemplated policies and/or business strategy; and any and all directly and indirectly related records, documents, specifications, data, and other information with respect thereto. Consultant further acknowledges by signing this Agreement that Client has expended much time, cost and difficulty in developing and maintaining Client's business models, know-how and expertise.

4.4 Consultant shall not, directly or indirectly, at any time during or after the

term of this Agreement, disclose the Confidential Information to any other Person (except to Client's officers in connection with its duties on behalf of Client) or use or otherwise exploit the Confidential Information to the detriment of Client. For purposes of the confidentiality provisions of this Agreement, the term "Person" means any individual, company, limited or general partnership, limited liability company, joint venture, association, trust, or other entity or organization, whether or not a legal entity.

4.5 Following the termination of this Agreement, Consultant shall return all records, papers, and computer data, and any copies thereof relating to the Confidential Information in Consultant's possession.

ARTICLE 5

INDEPENDENT CONTRACTOR STATUS

5.1 It is understood and agreed by the Parties hereto that Consultant is entering into this Agreement in the capacity of an Independent Consultant and that nothing contained in this Agreement is intended to be construed as creating any other relationship between Client and Consultant. The parties hereto acknowledge and agree that Client shall not: (a) withhold Federal or State Income Taxes; (b) withhold Federal Social Security Tax (FICA); (c) pay Federal or State Unemployment Taxes for the account of Consultant; or (d) pay Workman's Compensation Insurance Premiums for coverage for Consultant. Consultant agrees to be responsible for and to pay all applicable Federal Income Taxes, Federal Social Security Tax (or Self-Employment Tax in lieu of thereof) and any other applicable Federal or State Unemployment Taxes.

5.2 Pursuant to La. R.S. 23:1031 and 23:1061, Client and Consultant contract, agree and stipulate that Client shall, solely for workmen's compensation purposes, be the statutory employer of any and all of Consultant's employees, and any employees of any subcontractor or agent hired, or retained in any manner by Consultant (and any other person for whom Consultant may be held responsible) while any of said persons are performing any work or providing any services under this Agreement. In that regard, Client and Consultant contract, stipulate and agree that all work performed under this Agreement shall be part of Client's trade, business and occupation, and shall be specifically considered an integral part of and essential to the ability of Client to generate its services, products and goods. Client and Consultant further contract, stipulate and agree that the services or work provided by any subcontractor or other person retained by Consultant for the performance of any work or service under this agreement shall be contemplated by and included in this provision.

5.3 Consultant reserves the right, at its own expense, to assign performance of activities under this Agreement to any of its personnel and to subcontract to third parties any and all of Consultant's duties, provided, however, that any subcontracting by Consultant shall not relieve Consultant of its obligations to Client under this Agreement provided that all subcontractors will adhere to the same terms and conditions applicable to of the Consultant under this Agreement.

ARTICLE 6 INDEMNIFICATION

6.1 To the fullest extent allowed by applicable law, Consultant shall indemnify, defend and hold harmless Client against any and all losses, damages, claims, demands, suits, costs, liabilities or judgments for sums of money, and fines or penalties asserted by any party, firm or organization for loss of life or injury or damages to person or property, growing out of, resulting from, or by reason of any negligent acts, errors, and/or omissions by Consultant, its agents, servants, employees, or subcontractors while engaged upon or in connection with the services required to be performed by Consultant under this Agreement.

6.2 Further, Consultant hereby agrees to indemnify and defend Client for all reasonable expenses and attorney's fees incurred by or imposed upon Client in connection therewith for any loss, damage, injury or other claim(s) pursuant to this this Agreement. Consultant further agrees to pay all reasonable expenses and attorney's fees incurred by Client in establishing the right to indemnify pursuant to the provisions of this Article.

ARTICLE 7 INVOICING AND COMPENSATION

7.1 For the services provided under this Agreement, Client shall pay Consultant according to the fee schedule attached hereto as Exhibit B and made a part hereof.

7.2. Consultant shall mail monthly invoices to Port of South Louisiana, Attention: Vickie Clark, P.O. Box AE, Reserve, Louisiana 70084.

ARTICLE 8 TERMINATION

8.1 Prior to its expiration, this Agreement may be terminated in its entirety by either Party upon written notice to the other Party provided such notice specifies an effective date for cancellation or termination not less than thirty (30) days from the date of such notice. If Client terminates this Agreement prior to its expiration (May 31, 2026), and notwithstanding the requirement that cancellation or termination be upon no less than thirty (30) days' written notice, Client has the right to direct Consultant to immediately stop work hereunder and Consultant hereby agrees to abide by such instruction. If this Agreement is terminated prior to its expiration (May 31, 2026), Consultant is entitled to be paid only for Services actually rendered and provided to Client.

8.2 In addition to the foregoing, this Agreement may be terminated immediately by either Party for cause in the event of a breach by the other party of any material term or condition hereof. The Parties agree that each of the following events shall constitute, at the option of the non-offending party, an event of breach or default for purposes of this Agreement:

- a. Either Party making any representation or warranty that shall prove to have been false or misleading.
- b. Either Party failing to perform any covenant, agreement condition or obligation as they become due, or admits in writing any inability to do so, or shall make an assignment for the benefit of creditors.
- c. Either Party filing a petition or action for relief in bankruptcy, insolvency, reorganization, or other relief from debts; or in the event of any appointment of a receiver, trustee, custodian or liquidator of the assets of either Party.

ARTICLE 9 INSURANCE

9.1 Consultant shall maintain at its own expense the following insurance in at least these amounts relating to its Services hereunder:

- (a) Professional Liability or Errors and Omissions Insurance Coverage in the amount of \$1,000,000.

- (b) Workers Compensation Insurance at the full force and level required by law.
- (c) Commercial General Liability Insurance with a minimum limit per occurrence of \$1,000,000 and a minimum general aggregate of \$2,000,000.
- (d) Automobile Liability Insurance with a combined single limit of liability of not less than \$1,000,000 per accident for bodily injury and property damage. Insurance shall include all owned, non-owned and hired vehicles.

9.2 Consultant shall provide Owner with Certificates of Insurance for the above insurances before commencing work.

ARTICLE 10 MISCELLANEOUS CONDITION AND LIMITATIONS

10.1 Neither this Agreement nor any rights hereunder shall be assigned by either Party without the prior written consent of the other Party first having been obtained.

10.2 The terms of this Agreement shall be governed by the laws of the State of Louisiana.

10.3 Any adjudication which invalidates any part of this Agreement shall not invalidate any other part thereof.

10.4 This Agreement constitutes the entire understanding between the Parties hereto and supersedes all prior and contemporaneous agreements or understandings, written or oral, of the Parties hereto. This Agreement may be amended only in writing executed by both Parties and there shall be no waiver of any provision except in a writing signed by the Parties.

10.5 If any action is necessary to enforce any term of this Agreement, the prevailing Party shall be entitled to reasonable attorney's fees and costs in addition to any other relief to which it may be entitled.

10.6 All notices to be given pursuant to this Agreement shall be in writing and

shall be deemed to have been duly given when personally delivered or if mailed by United States First Class certified mail, postage prepaid, within five (5) days of deposit in the U.S. Mail, or via email at the respective email addresses set forth as follows:

Client: Executive Director
Post Office Box AE
Reserve, LA 70084
[Need email address]

Consultant:

Ideal Strategies, LLC

ARTICLE 11 ELECTRONIC EXECUTION

11.1 This Agreement may be executed electronically by transmitting an executed copy of this Agreement to the other Party by email which shall be deemed sufficient and such electronic copy of this Agreement shall be deemed to be an original for all purposes.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Parties hereto have executed this Independent Contractor Agreement effective as of the Effective Date set forth above.

PORT OF SOUTH LOUISIANA

By: 
Julia Fisher-Cormier (Mar 6, 2026 12:58:02 CST)
Julia Fisher-Cormier, Executive Director

IDEAL STRATEGIES, LLC

By: 
Terrence Ginn (Mar 6, 2026 14:04:37 CST)
Print Name: Terrence Ginn
Title: Principal

EXHIBIT A

Description of Services

Assess HR operational workflows (recruiting, onboarding, payroll coordination, performance management).

- Identify opportunities for process redesign, role realignment, automation (RPA, workflow engines, improved use of existing ERP/HRIS), and cost reduction.
- Prioritize recommendations with estimated effort, benefits, and quick-win actions.

Finance & HR assessment report

- Automation and modernization roadmap (prioritized)
- Assess appropriateness of state civil service positions for specialized marine jobs
- Evaluate existing civil service classifications against the Port's specialized marine job requirements.
- Recommend classification adjustments, potential reclassifications, or request strategies (e.g., special job specifications, exemptions where allowed) to ensure operational effectiveness while maintaining compliance.
- Recommend process improvements to streamline future budget cycles (templates, checklists, timeline rules).
- Provide guidance on documentation and justification required for submission to civil service authorities.
- Classification assessment and recommended action plan for presentation to the Department of State Civil Service.
- Draft position descriptions and justification memos for review/filing
- Human resources guidance & hands-on support (Twice per week)
- Provide HR policy and procedure guidance aligned with state law and best practices for ports.

Schedule of Work

Align scope, objectives, stakeholders, and secure access to documents/systems. Data collection: interviews, document and system review, process observation. Analysis: gap analysis, root-cause identification, benchmarking to state/local port best practices. Recommendations: prioritized, costed, and scheduled with implementation guidance.

Month 0 (Week 1): Kickoff, access, stakeholder interviews

Months 1-2: Budget packet preparation & submission; simultaneous Finance & HR data collection

Months 2-3: Assessment analysis, classification review, draft recommendations, final recommendations.

~~Port will provide timely access to finance and HR records, systems, and staff for interviews and walkthroughs.~~

Legal or formal civil service filings requiring legal counsel will be coordinated with the Port's counsel; consultant will draft and advise but not provide legal opinions. Decisions and approvals by the Port's leadership are required to implement recommendations.

EXHIBIT B

Fee Schedule / Compensation

\$45,000 payable as follows:

\$15,000 per month after Contractor forwards a monthly invoice to Client which Client shall pay within 30 days unless there is a dispute, in which case the Client shall pay the undisputed amount, if any.

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6-23-26

PORT OF SOUTH LOUISIANA - COMMISSIONER EXPENSE REIMBURSEMENT & PER DIEM FORM

Commissioner Name

1. TYPE OF EVENT FOR ATTENDANCE PER DIEM (Check One)

- ☐ Board Meeting / Committee Meeting
- ☐ Seminar/Training/Educational Event
- ☐ Conference/Convention
- ☐ Economic Development / Government Relations Event
- ☐ Other Port-Related Event (requires additional justification below)

Event / Committee Meeting Name

Dates of Attendance

of Days

Attendance Per Diem Rate \$ 180 0

Total Attendance Per Diem \$ -

2. OTHER PORT-RELATED EVENT - SPECIFIC PUBLIC PURPOSE / PORT BENEFIT FOR ATTENDANCE PER DIEM

Describe the Port-related purpose of attendance, expected or actual benefit to the Port, educational subject matter presented, meetings conducted/attended and attendees, and why attendance was necessary in the commissioner's official capacity.

3. REQUIRED ATTACHMENTS (check all attached)

- ☐ Invitation
- ☐ Agenda or Program / Registration Materials
- ☐ List of Relevant Attendees
- ☐ Meeting Notes or Summary
- ☐ Written Public Purpose Explanation
- ☐ Original Receipts
- ☐ Preapproval Documentation for Other Reasonable Expenses per Article VII, § C.1 of the Bylaws
- ☐ Other: _____

4. EDUCATIONAL SUBJECT MATTER PRESENTED

5. OFFICIAL CAPACITY CERTIFICATION

- ☐ I attended this event in my official capacity as a commissioner of the Port of South Louisiana, and my attendance was reasonably intended to benefit the Port in accordance with Port bylaws.

6. ETHICS COMPLIANCE CERTIFICATION

- ☐ No prohibited gifts, hospitality, entertainment, lodging, meals, charter services, or other things of economic value were accepted, and any meals, hospitality, or sponsored components received were reviewed for compliance with Louisiana ethics provisions.

7. PUBLIC PURPOSE CERTIFICATION

- ☐ I certify that the requested payment serves a legitimate public purpose and that the attendance described above was reasonably expected to provide a demonstrable benefit to the Port of South Louisiana.

8. EXPENSE REIMBURSEMENT SUMMARY**Expense Category**

	# Miles @ \$ 0.725 PER MILE	Amount
Mileage	0.725	0.00
Meals (Itemized on page 3 - Meals Recap)		0.00
Hotel / Lodging		
Airfare / Transportation		
Registration Fees		
Tips:		
Miscellaneous		
Less: Advances Received		
TOTAL REIMBURSEMENT REQUESTED		\$ -

9. TOTAL ATTENDANCE PER DIEM AND EXPENSE REIMBURSEMENT REQUESTED

ATTENDANCE PER DIEM PER SECTION 1	0.00
EXPENSE REIMBURSEMENT PER SECTION 8	0.00
TOTAL ATTENDANCE PER DIEM AND EXPENSE REIMBURSEMENT REQUESTED	0.00

10. CERTIFICATIONS / REVIEW / FINANCE APPROVAL**Certificate of Payee**

I certify that the expense account above is just and true in all respects; that the distances shown were actually and necessarily traveled on the dates shown, none of the expenses have been paid by the Port of South Louisiana; and the full amount is justly due.

Date**Submitted By****Certificate of Executive Director**

I certify that all applicable and required documentation has been provided and is prepared for submission to the Commission for its review, ratification, approval, or denial.

Date**Reviewed By****Certificate of Chairman, Vice-Chairman or Treasurer of the Commission**

I hereby certify, in accordance with the applicable Commission Resolution, that the expense report presented herein has been reviewed and approved or ratified, in whole or in part, by the Commission.

Date**Reviewed By**

The information requested by this form supports compliance with (including, but not limited to) La. R.S. 34:2472.D, La R.S. 34:2473.B(1), the 'Louisiana Travel Policy' published by the Commissioner of Administration as authorized by La. R.S. 39:231, the 'Travel and Expense Reimbursement Policy' published by the Louisiana Legislative Auditor, Louisiana Code of Governmental Ethics, La. R.S. 42:1101 et seq., the Louisiana Legislative Auditor's Statewide AUPs as promulgated by La. R.S. 24:513, the Port's bylaws, and applicable Resolutions adopted by the Commission.

MEAL ITEMIZATION

DATE	BREAKFAST	LUNCH	DINNER	COMMENTS	TOTAL
					\$ -
					\$ -
					\$ -
					\$ -
					\$ -
					\$ -
					\$ -
					\$ -
					\$ -
					\$ -
					\$ -
					\$ -
					\$ -
					\$ -
Total Meals	\$ -	\$ -	\$ -	Total Transferred to Expense Form →	\$ -