

# **LEASE AGREEMENT**

## LEASE AGREEMENT

GOVERNMENT OF THE VIRGIN ISLANDS  
DEPARTMENT OF PROPERTY AND PROCUREMENT

And

### TROPICAL MARINE, INC.

- PREMISES:
- a. Parcel No. 37-1 Estate Nadir, No. 2 Red Hook Quarter, St. Thomas, United States, Virgin Islands consisting of 20,908.8 U.S. sq. ft. or 0.48 U.S. acres more-or-less; and
  - b. A portion of unsurveyed Estate Nadir, No. 2 Red Hook Quarter, St. Thomas, U.S. Virgin Islands, consisting of 7,083 U.S. sq. ft. or 0.163 U.S. acre(s) of land more-or-less.

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## LEASE AGREEMENT

THIS LEASE made this \_\_\_\_\_ day of \_\_\_\_\_, 2024, by and between the GOVERNMENT OF THE VIRGIN ISLANDS, acting through its Commissioner of Property and Procurement, (hereinafter "Lessor" or "Government") and Tropical Marine, Inc., whose mailing address is 6747 Estate Nadir #27, St. Thomas, U.S. Virgin Islands 00802, (hereinafter "Lessee").

### WITNESSETH:

In consideration of the mutual covenants and agreements herein set forth it is hereby agreed:

### ARTICLE I

#### PREMISES AND USE

- 1.01 Premises: The Lessor hereby leases to the Lessee and the Lessee hires and takes from the Lessor:
- a. Parcel No. 37-1 Estate Nadir, No. 2 Red Hook Quarter, St. Thomas, United States, Virgin Islands ("Premises A") consisting of 20,908.8 U.S. sq. ft. or 0.48 U.S. acres more-or-less, which is zoned "W-1" (Waterfront – Pleasure). The aforesaid Premises is shown on P.W. File No. G3-103-T63 Exhibit "A."
  - b. A portion of unsurveyed Estate Nadir, No. 2 Red Hook Quarter, St. Thomas, U.S. Virgin Islands ("Premises B"), consisting of 7,083 U.S. sq. ft. or 0.163 U.S. acre(s) of land more-or-less, which is zoned "W-1" (Waterfront – Pleasure). The aforesaid Premises is shown on P.W.D. File No. D9-3897-T87, Exhibit "B," with further delineation on a Map Geo aerial image Exhibit "C," copies of which are attached and made a part hereof.

Collectively, Premises A and B shall be referred to as the "Premises."

- 1.02 Use: The Lessee shall use the hereby Premises for the operation of a retail shop, commercial spaces, marine engine repair shop, the import and sale of goods, parking lot, and for other related purposes. Said use is contingent on the Lessee obtaining and maintaining the required permits, licenses, and any required rezoning of the Premises to a zoning designation compatible to the operation of same, as required in Paragraph 10.17.

### ARTICLE II

#### TERM

- 2.01 Term: The term of this Lease shall be for a period of fifty (50) years ("Initial Term") commencing on the first (1<sup>st</sup>) day of the month following approval by the Legislature of the Virgin Islands ("Commencement Date").

Lessee's Initials LR

- 2.02 Options: If Lessee is not in default in the performance of any material condition of this Lease at the expiration of the Initial Term, Lessee shall have the option to renew this Lease for two (2) additional terms of ten (10) years each (each a "Renewal Term") at the rent provided for in Paragraph 3.03 hereof by giving written notice of such renewal at least thirty (30) days prior to the expiration of the Initial Term in the case of the first (1<sup>st</sup>) renewal or at least thirty (30) days prior to the expiration of the Renewal Term in the case of the second renewal.
- 2.03 Failure to Give Possession: The Lessor shall not be liable for failure to give possession of the Premises upon the Commencement Date by reason of the fact that the Premises are not ready for occupancy, or due to prior lessee wrongfully holding over or any other person wrongfully in possession of the Premises; in such event the rent shall not commence until possession is given or is available, but the term herein granted shall not be extended.
- 2.04 Holding Over: If Lessee remains in possession of the Premises after expiration of the term hereof, without Lessor's express consent and without any distinct agreement between Lessor and Lessee, Lessee shall become a month-to-month Lessee and there shall be no renewal of this Lease by operation of law. During the period of any such holding over, all provisions of this Lease shall be and remain in effect except the rent provisions. The rent during this hold over period shall be two hundred percent (200%) of the rent payable for the last calendar month of the term of this Lease, including renewals or extensions. The inclusion of the preceding sentence in this Lease shall not be construed as Lessor's consent for Lessee to hold over.

### ARTICLE III

#### RENT

- 3.01 Annual Rent: The Lessee shall pay to the Lessor an Annual Rent of **Thirty Thousand Dollars and Zero Cents (\$30,000.00)** payable in equal monthly installments of **Two Thousand Five Dollars and Zero Cents (\$2,500.00)** during the term of this Lease. The Annual Rent shall commence on the first (1<sup>st</sup>) day of the month after the Construction Period of twenty-four (24) months or less has expired, as described in Paragraph 4.01 herein. Payment of Annual Rent shall be made in equal monthly installments in advance on the first (1<sup>st</sup>) day of every month during the term thereof, without any previous demand by Lessor, provided, however, if possession of the Premises is granted to the Lessee at a date after the first (1<sup>st</sup>) of the month, then in such event the rent for such first (1<sup>st</sup>) month shall be prorated.

The Annual Rent or Construction Period Rent shall be paid at Lessor's office at 8201 Subbase Suite 4, St. Thomas, Virgin Islands, 00802, together with any other sum due as additional rent as provided herein.

3.02 Construction Period Rent: Lessee shall be required to pay reduced rent during the Construction Period of twenty-four (24) months, the Construction Period is hereinafter defined in Paragraph 4.01, and Lessee shall be required to make reduced rent payments as follows:

A. Lessee shall be required to pay **Two Thousand Dollars and Zero Cents (\$2,000.00)** per month, for months **one through twenty-four (1-24)** of this Lease.

The Construction Period Rent will not be available or extended beyond the Construction Period of twenty-four (24) months. Should all the improvements stated in Paragraph 4.01 be completed prior to the time allotted for the Construction Period, the Annual Rent in Paragraph 3.01 will commence in the month immediately following the completion of improvements.

3.03 Readjustment of Rent: The rent payable under this Lease shall be adjusted after the second (2<sup>nd</sup>) year of the Initial Term, and every year thereafter, including any Renewal Term, in accordance with the increase of the Consumer Price Index ("CPI") as established by the U.S. Department of Labor, Bureau of Labor Statistics for "All Items, All Urban Consumers (1967-100%)" as follows, provided, however, no adjustments in rent for any year shall be increased more than three percent (3%) over any preceding year.

- i. The CPI as of the first (1<sup>st</sup>) month of the Initial Term and as of the first (1<sup>st</sup>) month of each subsequent Lease year shall be the base price index and the CPI as of the month immediately preceding the first (1<sup>st</sup>) month of any Lease year after the first (1<sup>st</sup>) Lease year of the Initial Term shall be the current price index.
- ii. The current price index shall be divided by the base price index and the quotient thereof shall be multiplied by the annual rent of the prior year.
- iii. The resulting product shall be the annual base rent for the current year.
- iv. At the end of the second (2<sup>nd</sup>) year of the Initial Term and every year thereafter of this Lease, the base rent shall be adjusted in the same manner, using the index for the month preceding the first (1<sup>st</sup>) month of each Lease year of the Lease Term for the current price index.

In no event shall any rent determined in the above manner be reduced below the annual rent of **Thirty Thousand Dollars and Zero Cents (\$30,000.00)**.

3.04 Late Payment Charges: Lessee acknowledges that late payment by Lessee to Government of rent and all other charges provided for under this Lease will cause Government to incur costs not contemplated by this Lease, the exact amount of such

LESSEE INITIALS 

costs include without limitation, processing and accounting charges. Therefore, if any installment of rent or any other charge due from Lessee is not received by Government within ten (10) days of the date due, Lessee shall pay, as a late charge, to Government **an additional ten percent (10%) of the amount owed for monthly rent or any other charges, including but not limited to repair costs and attorney's fees, as a late charge.**

The parties agree that this late charge represents a fair and reasonable estimate of the costs that Government will incur by reason of the late payment by Lessee. Acceptance of any late charge shall not constitute a waiver of Lessee's default with respect to the overdue amount, nor prevent Government from exercising any of the other rights and remedies available to Government.

#### **ARTICLE IV**

##### **IMPROVEMENTS**

- 4.01 As a part of the consideration for this agreement, the Lessee shall provide at its own cost and expense the following improvements (the "Improvements") owned by Lessee at an estimated cost of **Five Hundred Thousand Dollars and Zero Cents (\$500,000.00)** which is subject to the prior written consent obtained in each and every case from the Commissioner of Property and Procurement; in addition to whatever other licenses or permits are deemed necessary. Improvements to be made to the Premises are as follows:

##### **LIST OF IMPROVEMENTS**

- 1. Remove debris;**
- 2. Construct driveway and parking area;**
- 3. Install security fencing and lighting; and**
- 4. Build an adjacent boat dock and boardwalk.**

The improvements shall be completed no later than twenty-four (24) months of the Commencement Date of this Lease ("Construction Period").

Lessee agrees to keep the said Premises and appurtenances as repaired, in a clean, sightly, and tenantable condition, and to return said Premises to Lessor upon the expiration or other termination of this Lease, in as good condition as it was since the last repairs were made, less reasonable wear and tear from intervening use.

- 4.02 Title to Improvements: At the conclusion of this Lease or if renewed, any renewal, title to any structure or improvement by Lessee which is attached to the realty shall vest in the Lessor. Furniture or other personal items, if not removed from the Premises prior to termination shall become the property of the Lessor.



- 4.03 Location of Improvements: The above-mentioned improvements are located at Parcel No. 37-1 Estate Nadir, No. 2 Red Hook Quarter, and a portion of unsurveyed Estate Nadir, No. 2 Red Hook Quarter, St. Thomas, U.S. Virgin Islands.
- 4.04 Real Property Tax: Upon the completion of any improvements constructed on the Premises, Lessee shall notify Lessor who shall notify the Tax Assessor for the purpose of making an assessment of the value of the improvements. Lessee hereby agrees to pay, any and all taxes, assessments, and other charges of any description levied or assessed during the term of this Lease by the Office of the Lieutenant Governor, Tax Assessor on or against any improvements constructed by Lessee or other equipment or fixtures installed by Lessee on the Premises. Assessments shall only apply to those improvements owned by Lessee during the term of this Lease.
- 4.05 Repairs by Lessee: Lessee shall at its own cost and expense, make all repairs, structural or otherwise to the interior and exterior of said Premises. "Repairs," as used herein shall mean all repairs, replacements, renewals, alterations, additions, improvements, and betterment. The provisions of this Paragraph shall not apply in the case of damage or destruction by fire or other insured casualty or by eminent domain, in which event the obligations of the Lessor and Lessee shall be controlled as hereinafter provided.
- 4.06 Failure of Lessee to Repair: In the event the Lessee, after it shall have been given a twenty (20) day notice (except in a case of emergency in which event reasonable notice under the circumstances shall be sufficient), refuses and neglects to make any repair for which it is responsible, or if repair is necessitated by reason of the Lessee's negligent acts or omissions, then the Lessor may make such repairs. Lessor shall not be responsible for any loss, inconvenience or damage resulting to Lessee because of Lessor's repair. The cost of such repairs by Lessor, together with interest at the rate provided in Paragraph 3.04 shall be paid by the Lessee as additional rent.
- 4.07 Excavation and Sorting: If any excavation shall be made or contemplated to be made for building or other purposes upon property or streets adjacent to or nearby the Premises, Lessee either:
- a. shall afford to the person or persons causing or authorized to cause such excavation the right to enter upon the Premises for the purpose of doing such work as such person or persons shall consider to be necessary to preserve any of the walls or structures of the improvements on the Premises from injury or damage and support the same by proper foundation, or
  - b. shall, at the expense of the person or persons causing or authorized to cause such excavation, do, or cause to be done all such work as may be necessary to preserve any of the walls or structures of the improvements on the Premises from injury or damages and to support the same by proper foundations.

Lessee shall not by reason of any such excavation or work, have any claim against Lessor for damages or indemnity or for suspension, diminution, abatement, or reduction of rent under this Lease.

## **ARTICLE V**

### **MECHANIC'S LIEN**

- 5.01 **Mechanic's Lien**: Nothing contained in this Lease shall be deemed, construed, or interpreted to imply any consent or agreement on the part of Lessor to subject Lessor's interest or estate to any liability under any mechanic's lien. Should any notice of intention to file a lien under Title 28, Chapter 12 of the Virgin Islands Code or any mechanics or other lien be filed against the property of the Lessor, for any work, labor, services or materials performed at or furnished to the Premises for or on behalf of the Lessee or anyone holding any part of the Premises through or under Lessee, Lessee shall cause the same to be cancelled and discharged of record by payment, bond or order of a court of competent jurisdiction within thirty (30) days after notice by Lessor to Lessee. If Lessee fails to discharge said lien then the Lessee shall forthwith reimburse the Lessor the total expenses incurred by the Lessor in discharging the said lien, as additional rent hereunder.

## **ARTICLE VI**

### **INSURANCE AND INDEMNITY**

- 6.01 **Liability Insurance**: Lessee shall, during the term thereof, keep in full force and effect a policy of public liability and property damage insurance in which the limits of public liability shall be no less than One Million Dollars (**\$1,000,000.00**) property damage, One Million Dollars (**\$1,000,000.00**) for one (1) person injured or killed and One Million Dollars (**\$1,000,000.00**) for any number of persons injured or killed in any one accident. All of said insurance shall be in a form satisfactory to Lessor and shall provide that it shall not be subject to cancellation, termination, or change, except after thirty (30) days prior written notice to Lessor, Lessee shall furnish Lessor, or Lessor's designee, with a certificate of insurance evidencing the coverage required hereunder on the day Lessee commences occupancy or work in or about the premises herein leased. All such policies shall name the Lessor as additional insured for the full insured amount.
- 6.02 **Indemnity**: Lessee agrees to indemnify and hold Lessor harmless from and against any and all claims and demands (unless resulting from the negligence of the Lessor, its agents, contractors, servants or employees) for or in connection with, any accident, injury or damage whatsoever caused to any person or property arising, directly or indirectly, out of the business conducted on the Premises leased herein or occurring in, on or about said Premises or any adjacent area under the control of the Lessee or arising directly or indirectly, from any act or omission of Lessee or subtenant or their respective servants, agents, employees, or contractors, and from and against any and all costs,

expenses and liabilities incurred in connection with any such claim or proceeding brought thereon.

- 6.03 Non-Liability: Lessor shall not be responsible or liable to Lessee for any loss or damage that may be occasioned by the acts or omissions of persons occupying any property adjacent to or adjoining the Premises, or any part thereof, or for any loss or damage resulting to Lessee or its Premises from water, gas, steam, fire or the bursting, stoppage, or leaking of pipes, provided such loss or damage is not occasioned by the negligence of Lessor or its agents, contractors, or employees.
- 6.04 Fire and Extended Coverage by Lessee: Lessee shall keep all buildings on the Premises insured against loss or damage by fire, windstorm, and earthquake with the usual extended coverage endorsements, in amounts not less than eighty percent (80%) of the full insurable value thereof, above foundation walls. A copy of all insurance policies shall be delivered to the Lessor within twenty (20) days of the Commencement Date of this Lease. All policies shall name the Lessor as additional loss payee.

## ARTICLE VII

### ENTRY BY LESSOR

- 7.01 Access to Premises: Lessor or Lessor's agents shall have the right to enter upon the Premises at all reasonable times to examine the same and to show them to prospective purchasers, lenders, or lessees.
- 7.02 Easement for Pipes and Water Storage Tank Facility: Lessee shall permit Lessor or its designees to erect, use, maintain and repair pipes, water storage tank facility, cables, and wires, on or through the Premises as and to the extent that Lessor may or hereafter deem to be necessary or appropriate.

All such work shall be done, so far as practicable, in such manner as to avoid interference with Lessee's use of the Premises.

## ARTICLE VIII

### CONDEMNATION

- 8.01 Notice of Condemnation: The party receiving any notice of the kind specified below which involves the Premises shall promptly give the other party notice of the receipt, contents, and date of the notice received, which shall include:
- a. Notice of Intent of Taking.
  - b. Service of any legal process relating to condemnation of the Premises for improvements.

c. Notice in connection with any proceedings or negotiations with respect to such a condemnation.

8.02 Rights of Lessor and Lessee: Lessor and Lessee shall each have the right to represent its respective interest in each proceeding or negotiation with respect to a taking or intended taking and to make full proof of its claims. No agreement, settlement, sale, or transfer to or with the condemning authority shall be made without the consent of both parties. Lessor and Lessee each agree to execute and deliver to the other any instrument that may be required by the provisions of this Lease relating to the condemnation.

8.03 Taking of Leasehold: Upon the total taking, Lessee's obligation to pay rent and other charges hereunder shall terminate on the date of taking, or possession given, whichever is earlier, but Lessee's interest in the leasehold shall continue until the taking is completed by deed, contract, or final order of condemnation.

8.04 Total Taking: Upon a total taking, all sums including damages and interest awarded for the fee, leasehold, or both shall be distributed and disbursed as Lessor and Lessee may agree, or in the absence thereof, in accordance with the laws of the Virgin Islands.

8.05 Partial Taking: Upon a partial taking, all sums including damages and interest awarded for the fee, leasehold or both shall be distributed and disbursed to Lessor and Lessee as they may agree or, in the absence thereof, in accordance with the laws of the Virgin Islands. Upon a partial taking Lessee shall have the option of terminating this Lease upon thirty (30) days' notice to Lessor.

## **ARTICLE IX**

### **CANCELLATION, TERMINATION AND ASSIGNMENT AND TRANSFERS**

9.01 Cancellation: This Lease shall be subject to cancellation by Lessor in event Lessee shall:

- A. Be in arrears in the payment of the whole or any part of the amount agreed upon hereunder for a period of forty-five (45) days after the Lessor has notified Lessee in writing that payment was not received when due.
- B. File in court a petition in bankruptcy or insolvency or for the appointment of a receiver or trustee for all or a portion of Lessee's property.
- C. Make any general assignment for the benefit of creditors.
- D. Abandon the Premises by not occupying the Premises for a period of ninety (90) days without notice to the Lessor and failing to pay rent during that ninety (90) day period.

- E. Default in performance of any of the covenants and conditions required herein (except rent payments) to be kept and performed by Lessee, and such default continues for a period of forty-five (45) days after receipt of written notice from Lessor to cure such default, unless during such forty-five (45) day period, Lessee shall commence and thereafter diligently perform such action as may be reasonably necessary to cure such default. If default by Lessee in the performance of its obligations hereunder is precipitated in whole or in part, by activities for which Lessor is solely responsible, the period herein established to commence a cure for the said default will be extended for a reasonable period to account for the effect of Lessor's activities.
- F. Be adjudged bankrupt in involuntary bankruptcy proceedings.
- G. Be made a party of any receivership proceeding in which a receiver is appointed for the Premises or affairs of Lessee where such receivership is not vacated within sixty (60) days after the appointment of such receiver.
- H. Fail to pay the outstanding assessed real property taxes for two (2) years on improvements Lessee constructed upon the Premises.

In any of the aforesaid events, Lessor may take immediate possession of the Premises and remove Lessee's effects, to the extent permitted by law, without being deemed guilty of trespassing.

Failure of Lessor to declare this Lease terminated upon the default of Lessee for any of the reasons set out shall not operate to bar or destroy the right of Lessor to cancel this Lease by reason of any subsequent violation of the terms of this Lease.

- 9.02 Termination: This Lease shall terminate at the end of the Lease term or last exercised Renewal Term.
- 9.03 Repossessing and Re-letting: In the event of default by Lessee hereunder which shall remain uncured after the required notices have been given pursuant to this Lease and for such time as provided herein, Lessor may at once thereafter, or at any time subsequent during the existence of such breach or default:
  - A. Enter into and upon the Premises or any part thereon and repossess the same, expelling therefrom Lessee and all personal property of Lessee (which property may be removed and stored at the cost of and for the account of Lessee), to the extent permitted by law.
  - B. Either cancel this Lease by notice or without canceling this Lease, re-let the Premises or any part thereof upon such terms and conditions as shall appear advisable to Lessor. If Lessor shall proceed to re-let the Premises during any month or part thereof, at less than the rent due and owing from Lessee during such

month or part thereof under the terms of this Lease, Lessee shall pay such deficiency to Lessor upon calculation thereof, provided Lessor has exercised good faith in the terms and conditions of re-letting. Payment of any such deficiencies shall be made monthly within ten (10) days after receipt of deficiency notice.

If any suit or action is brought by Lessor against the Lessee to enforce any of the provisions of this Lease, the Lessor shall be entitled to collect reasonable costs and attorney's fees in the action or proceeding.

- 9.04 Assignment and Transfer: Lessee will not assign or transfer this Lease or any interest therein, without the prior written consent of Lessor which shall not be unreasonably withheld. Any consent of any assignment shall not be deemed consent to any subsequent assignment.
- 9.05 Subleasing: Lessee may not sublet the Premises in whole or in part without the Lessor's advance written consent. Lessor's consent does not release Lessee from any of its obligations under this Lease. In the event that Lessor consents to subleasing of the Premises or any part thereof, the Lessee shall pay to the Lessor an additional amount equal to thirty-five percent (35%) monthly of such subleasing income as additional rent. This additional rent shall be due and payable on the next rent day after such subletting rent becomes due from the subtenant.

## ARTICLE X

### GENERAL TERMS AND CONDITIONS

- 10.01 Notices: All notices provided to be given under this Lease shall be given by certified or registered mail, return receipt requested, postage fully prepaid, addressed to the proper party at:

LESSOR: Department of Property and Procurement  
8201 Subbase Suite 4  
St. Thomas, Virgin Islands 00802

LESSEE: Tropical Marine, Inc.  
6747 Estate Nadir #27  
St. Thomas, U.S. Virgin Islands 00802

The address of either party may be changed from time to time by giving written notice to that effect.

- 10.02 Non-discrimination: Lessee in exercising any of the rights or privileges granted by this Lease, shall not, on the grounds of race, color, creed, sex, or national origin discriminate or permit discrimination against any person.

- 10.03 Officials not to Benefit: No member of the U.S. Congress or the Territorial Legislature, no official or officer of the United States or the Virgin Islands Government, or any of their instrumentalities shall be admitted to any share of this Lease or any benefit of value that may arise therefrom.
- 10.04 Agreement made in the Virgin Islands: The laws of the U.S. Virgin Islands shall govern the validity, performance, and enforcement of this Lease.
- 10.05 Counterparts: This document is executed in one part which shall be deemed an original.
- 10.06 Cumulative Rights and Remedies: All rights and remedies of Lessor here enumerated shall be cumulative, and none shall exclude any other right or remedy allowed by law. Likewise, the exercise by Lessor of any remedy provided for herein or allowed by law shall not be to the exclusion of any other remedy.
- 10.07 Interpretation: Words of gender used in this Lease shall be held to include singular, plural, and vice versa unless the context otherwise requires.
- 10.08 Agreement Made in Writing: This Lease contains all agreements and conditions made between the parties hereto and may not be modified orally or in any manner other than by agreement in writing signed by the parties hereto or their respective successors in interest.
- 10.09 Paragraph Headings: The table of contents of this Lease and the captions of the various articles and paragraphs of this Lease are for convenience and ease of reference only and do not affect the scope, content, or intent of this Lease or any part or parts of this Lease.
- 10.10 Invalidity or Illegality of Provisions: The invalidity or illegality of any provisions shall not affect the remainder of this Lease.
- 10.11 Successors and Assigns: All terms, provisions, covenants, and conditions of this Lease shall inure to the benefit of and be binding upon Lessor and Lessee and their successor, and assigns.
- 10.12 Broker: Lessee covenants, warrants, and represents that there was no broker instrumental in consummating this Lease, and that no conversations or prior negotiations were had with any broker concerning the renting of the Premises. Lessee agrees to hold harmless Lessor against any claims for brokerage commission arising out of any conversation or negotiation had by Lessee with any broker.
- 10.13 Approvals Required: This Lease shall not become effective unless approved by the Governor and the Legislature of the Virgin Islands.

- 10.14 Entire Agreement: This Lease constitutes the entire agreement of the Parties relating to the subject matter addressed herein. This Lease supersedes all prior communications or agreements between the Parties, with respect to the subject matter herein, whether written or oral.
- 10.15 Conflict of Interest: Lessee covenants that it has no interest and will not acquire any interest, direct or indirect, which would conflict in any manner or degree with the performance of its obligations under this Lease.
- a. Lessee further covenants that it is:
1. not a territorial officer or employee (i.e. the Governor, Lieutenant Governor, member of the Legislature or any other elected territorial official; or an officer or employee of the Legislative, Executive or Judicial branch of the Government or any agency, board, commission or independent instrumentality of the Government, whether compensated on a salary, fee or contractual basis); or
  2. a territorial officer or employee and, as such, has:
    - i. familiarized itself with the provisions of Title 3 Chapter 37, Virgin Islands Code, pertaining to conflicts of interest, including the penalties provisions set forth in Section 1108 thereof;
    - ii. not made, negotiated, or influenced this contract, in its official capacity; and
    - iii. no financial interest in the contract as that term is defined in Section 1101 of said Code chapter.
- 10.16 Rights of Holder of the Leasehold Mortgage: Notwithstanding anything to the contrary herein contained, Lessor agrees that in the event that Lessee secures a leasehold mortgage and thereafter defaults in the performance, of any of the terms and conditions of this Lease, Lessor will give notice of such default to any holder of the leasehold mortgage (where Lessor has been notified of the identity of the leasehold mortgagee) and a like notice of the default to the Lessee. The Lessee or the holder of the leasehold mortgage shall have the right to remedy any such default within a period of forty-five (45) days from the date the notice is mailed by registered or certified mail, return receipt requested, to the holder of the leasehold mortgage and the Lessee.

In every case where the holder of the leasehold mortgage elects to acquire possession of the Premises or to foreclose the leasehold mortgage, such holder shall, prior to the acquiring possession or the foreclosing of the leasehold mortgage, (i) give Lessor the

LESSEE INITIALS 



right of first refusal to purchase and assume Lessee's leasehold mortgage interest and obligation, or (ii) to provide a purchaser for Lessee's leasehold mortgage interest and obligation. The Lessor shall exercise the rights herein set out within one hundred twenty (120) days from the date Lessor is notified by holder of the leasehold mortgage that these rights may be exercised.

In the event that this Lease is terminated, Lessor may enter into a new lease of the Premises with the holder of the leasehold mortgage, or its designee, within thirty (30) days after receipt of such request, which new lease will be effective as of the date of such termination of this Lease and shall run for the remainder of the same term, and subject to the same covenants, conditions and agreements; provided that the holder of the leasehold mortgage, or its designee, (i) contemporaneously with the delivery of such request, pay to the Lessor all the installments of basic rent and all other items of additional rent which would have been due for the Lessee had the Lease not been terminated and (ii) all sums due from the date of termination to the date of execution of the new lease.

- 10.17 Compliance with Laws: Lessee shall comply with all laws and regulations of the U.S. Government and the Government of the Virgin Islands including but not limited to zoning, Coastal Zone Management (CZM), building codes, environmental, and American Disabilities Act (ADA). Lessee shall obtain all licenses, permits, and any required re-zoning of the Premises and to do business in the Virgin Islands as required.
- 10.18 Waiver: Waiver by Lessor of any breach of any term condition or covenant of this Lease shall not be deemed to be a waiver of any subsequent breach of the same or any other terms, conditions, or covenants of this Lease. No delay or omission to exercise any right or power hereunder shall impair any right or power of the Lessor; every right and remedy conferred under this Lease may be exercised from time to time and as often as may be deemed expedient by the holder of such right or remedy.
- 10.19 Enforcement of Lease Terms: Waiver by either party of any breach of any term condition or covenant of this Lease, during the term of this Lease, shall not be deemed to be a waiver of any subsequent breach of the same or any term, condition, or covenant of this Lease. No delay or omission to exercise any right or power shall be construed to be a waiver of any such right or power and every right and remedy conferred under this Lease may be exercised from time to time and as often as may be deemed expedient by the holder of such right or remedy.

**[INTENTIONALLY LEFT BLANK – SIGNATURES FOLLOW]**

Tropical Marine, LLC  
Parcel No. 37-1 Estate Nadir,  
No. 2 Red Hook Quarter, and  
A portion of Estate Nadir  
No. 2 Red Hook Quarter  
St. Thomas, U.S. Virgin Islands  
Page 14

**IN WITNESS WHEREOF**, the parties herein have hereunto set their hands and seals on the day and year first above written.

WITNESSES:

ESITA HODGE  
(Print)

[Signature]  
(Sign)

Vernice Henry  
(Print)

[Signature]  
(Sign)

LESSEE:

**Tropical Marine, Inc.**

BY: Carmen Ruan  
Carmen Ruan  
President

**ACKNOWLEDGEMENT**

Territory of the Virgin Islands     )  
District of St. Thomas/St. John     ) ss:

Before me personally appeared Carmen Ruan, President of Tropical Marine, Inc., to me well known, or proved to me through satisfactory evidence to be the individual(s) described in and who executed the foregoing instrument for the purposes therein contained.

WITNESS my hand on this 2nd day of December A.D. 2024


Charmaine M. Joseph  
Notary Public



**Charmaine M. Joseph**  
Notary Public  
NP-716-23  
My Commission Expires: November 15, 2027  
St. Thomas/St. John, U.S. Virgin Islands

**GOVERNMENT OF THE VIRGIN ISLANDS**

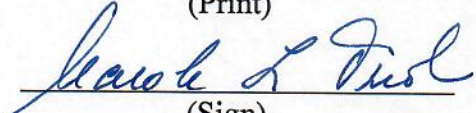
WITNESSES:

BY:   
Lisa M. Alejandro, Commissioner  
Department of Property and Procurement

Date: 12/16/2024

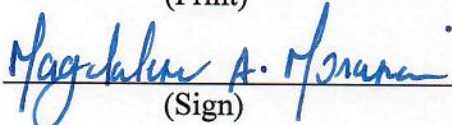
CAROL L. ORIOL

(Print)

  
(Sign)

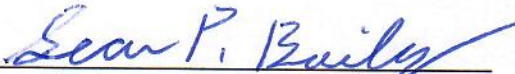
MAGDALENE A. MORANXIE

(Print)

  
(Sign)


**APPROVED AS TO LEGAL SUFFICIENCY**

Gordon C. Rhea, Esq., Attorney General

BY:   
Assistant Attorney General

Date: 12/30/24

**APPROVED**

  
Honorable Albert Bryan Jr.  
Governor of the U.S. Virgin Islands

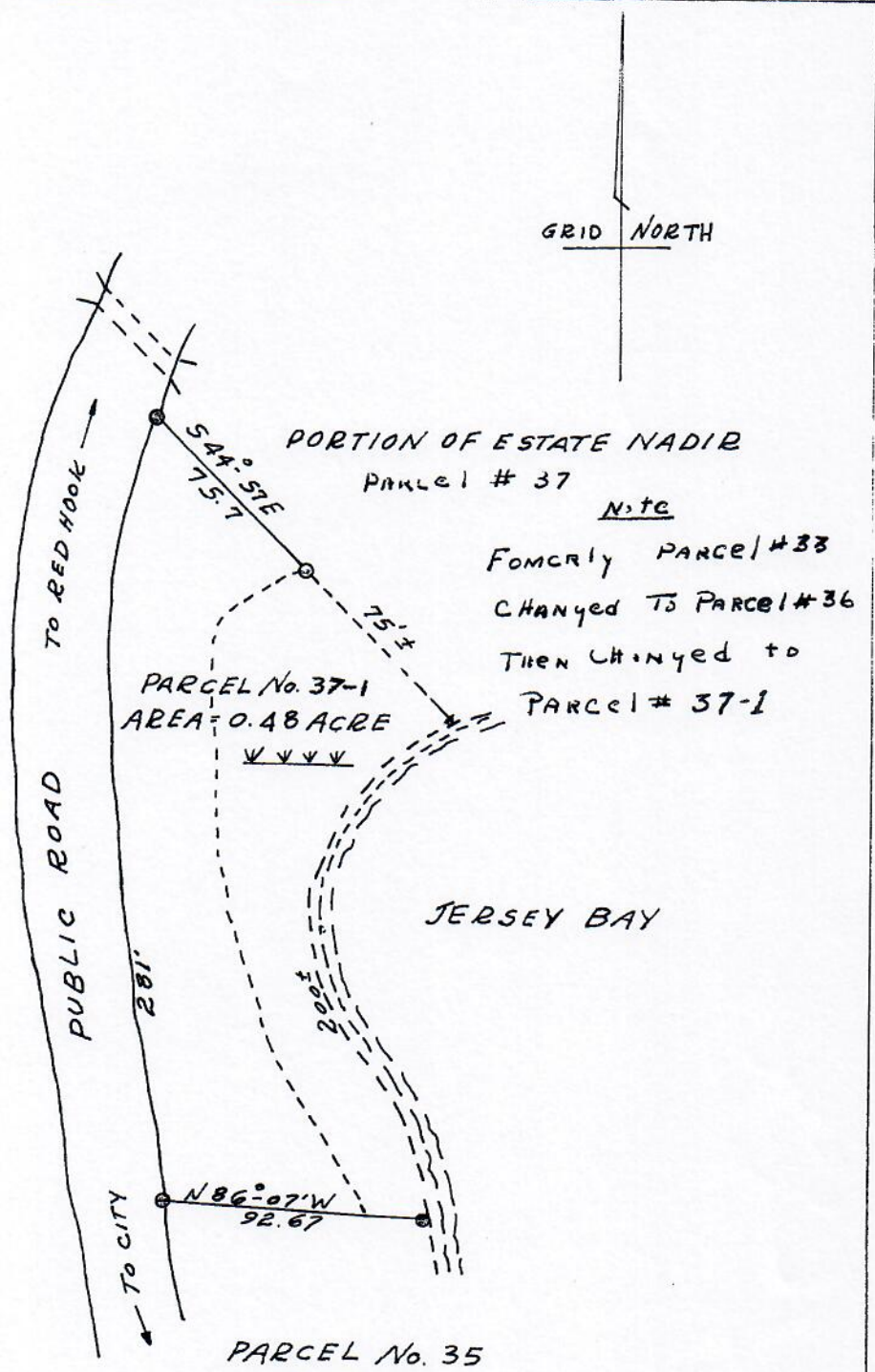
Date: 1/15/25

**APPROVED**

\_\_\_\_\_  
Print Name: \_\_\_\_\_  
President of the 36<sup>th</sup> Legislature of the U.S. Virgin Islands

Date: \_\_\_\_\_

**EXHIBIT A**



PORTION OF ESTATE NADIR  
Parcel # 37

NOTE  
FORMERLY PARCEL #33  
CHANGED TO PARCEL #36  
THEN CHANGED TO  
PARCEL # 37-1

PARCEL No. 37-1  
AREA = 0.48 ACRE

JERSEY BAY

PARCEL No. 35

**REVISIONS**

REVISED MAR. 3<sup>RD</sup> 1969 TO CHANGE PARCEL NUMBER FROM 33 TO 36 AND TO EXCLUDE THE AREA OF ENCROACHMENT PROVIDED FOR IN BILL No. 3848

REVISIONS  
ON JUNE 6 - 1985 - REVISED TO CHANGE PARCEL # 36 TO 37-1 AS PART OF PARCEL # 37

due to Repeat Nos.

GOVERNMENT OF THE VIRGIN ISLANDS  
PUBLIC WORKS DEPARTMENT

**EXHIBIT A**

SURVEYED: Jg  
DRAWN: Jg  
TRACED: " "  
DATE: 3-3-69  
SCALE 1"=50'  
P.W. FILE No.  
G3-103-T63

PARCEL No. 37-1  
ESTATE NADIR  
No. 2 RED HOOK QUARTER  
ST. THOMAS, V.I.

# EXHIBIT B

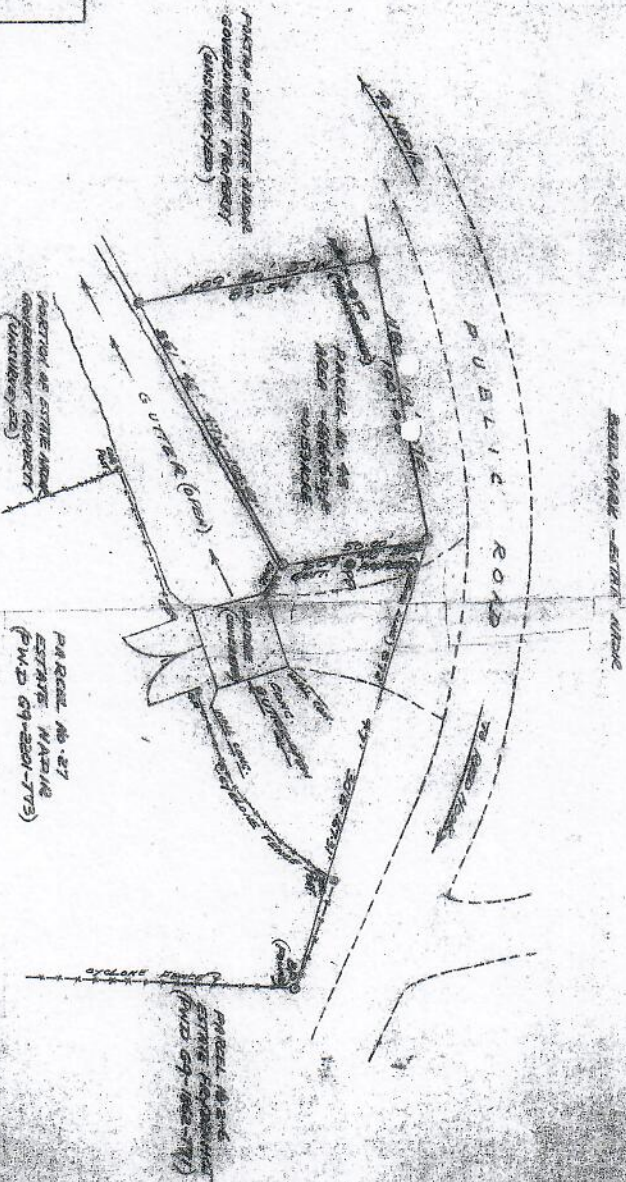


ATLANTIC OCEAN

CARIBBEAN SEA



CARIBBEAN SEA  
LONGTOWN MAP



PARCELS OF ESTATE UNDER  
GOVERNMENT REPOSSESSION  
(INCLOSURES)

PARCELS OF ESTATE UNDER  
GOVERNMENT REPOSSESSION  
(INCLOSURES)

PARCEL NO. 27  
ESTATE: MAP 1/6  
(P.W.D. 69-2201-175)

PARCEL NO. 28  
ESTATE: MAP 1/6  
(P.W.D. 69-2201-175)

ALTERNATIVE  
O DETERMINES A BOUNDARY

NOTE  
PARCEL No. 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100  
OF THE PUBLIC WORKS OFFICE - (P.W.D. 69-2201-175)

EXHIBIT B

ESTIMATE: Parcel 1 to 100	
Parcel 1	100
Parcel 2	100
Parcel 3	100
Parcel 4	100
Parcel 5	100
Parcel 6	100
Parcel 7	100
Parcel 8	100
Parcel 9	100
Parcel 10	100
Parcel 11	100
Parcel 12	100
Parcel 13	100
Parcel 14	100
Parcel 15	100
Parcel 16	100
Parcel 17	100
Parcel 18	100
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Parcel 20	100
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Parcel 92	100
Parcel 93	100
Parcel 94	100
Parcel 95	100
Parcel 96	100
Parcel 97	100
Parcel 98	100
Parcel 99	100
Parcel 100	100

# EXHIBIT C



A PORTION OF UNSURVEYED ESTATE NADIR, NO. 2 RED HOOK QUARTER, ST. THOMAS, VI



# EXHIBIT C



**MAP FOR REFERENCE ONLY  
NOT A LEGAL DOCUMENT**

US Virgin Islands makes no claims and no warranties, expressed or implied, concerning the validity or accuracy of the GIS data presented on this map.

Geometry updated 06/2023  
Data updated 06/2023

Print map scale is approximate. Critical layout or measurement activities should not be done using this resource.

# **ZONING CERTIFICATION**



GOVERNMENT OF THE VIRGIN ISLANDS OF THE UNITED STATES

DEPARTMENT OF PLANNING AND NATURAL RESOURCES

4611 Tutu Park Mall  
Suite 300, 2<sup>nd</sup> Floor  
St. Thomas, VI 00802

(340) 774-3320

45 Mars Hill, Frederiksted  
St. Croix, VI 00840  
(340) 773-1082

dpnr.vi.gov



**Division of Comprehensive and Coastal Zone Planning**

**ZONING CERTIFICATION**

This will certify that Parcel No. 37-1 Estate Nadir and a portion of unsurveyed Estate Nadir, No. 2 Red Hook Quarter, St. Thomas are zoned W-1 (Waterfront-Pleasure) as per Official Zoning Map No. STZ-10.

Parcel No. 37-1 Estate Nadir is shown on survey map P.W. File No. G3-103-T63 and a portion of unsurveyed Estate Nadir is shown on survey map P. W.D. File No. D9-3897-T87.

The current use of the property for boat trailer parking and boat yard are allowed under the categories of "Automobiles & Motorcycles- Parking, Commercial" and "Marinas (Recreational Marine Crafts)- Boathouses (Storage)."

The proposed use of the property for marine engine repair and retail would be allowed under the categories "Marine Craft & Accessories- Sales & Repair of Recreational Marine Craft (Non-Dry Docking) and Supplies & Equipment, Retail/Sales."

The list of permitted uses and development provisions for the W-1 zoning district can be found in Virgin Islands Code, Title 29, Chapter 3, Subchapter 1, §228 and 229 (<https://legvi.org/vicode>).

**GOVERNING AUTHORITY:**

Department of Planning and Natural Resources

Researched and Certified By: \_\_\_\_\_

Name: Leia LaPlace

Title: Territorial Planner

Date: December 9, 2024

Phone: 340-773-1082 ext. 2215

## **PROOF OF OWNERSHIP**

**( X ) Deed**

**(N/A) Map (if referenced in deed)**

**(N/A) Title and Encumbrance Certificate**

1946  
Oct. 8

No. 410

DEED OF CONVEYANCE

WHEREAS on July 15, 1946, the Municipality of St. Thomas and St. John by Resolution authorized the Governor of the Virgin Islands to negotiate with Messrs. Robert F. Smith and Richard Falck, owners of Estate Nadir, with a view of effecting of record the exchange of title to said estate for titles to Great St. James, Fish Cay, and Current Rock, St. Thomas, Virgin Islands, and

WHEREAS on May 6, 1946, Messrs. Robert F. Smith and Richard Falck offered to transfer to the Municipality of St. Thomas and St. John Estate Nadir in exchange for Great St. James, Fish Cay, and Current Rock, now

KNOW ALL MEN BY THESE PRESENTS, that we, Robert F. Smith and Richard Falck for and in consideration of the transfer to us by the Municipality of St. Thomas and St. John of the islands of Great St. James, Fish Cay, and Current Rock, have bargained, sold, transferred and assigned and by these presents do bargain, sell, transfer and assign unto the Municipality of St. Thomas and St. John, its successors and assigns all of our right, title and interest in and to the following described real property to wit:

Estate Nadir No. 2 Red Hook Quarter, St. Thomas, Virgin Islands, containing approximately 157 acres, more or less, except that parcel No. 2 Estate Nadir and containing approximately one or more acres is not transferred hereunder and is expressly reserved to the grantors, said parcel being more particularly described as follows:

Beginning at a bound post located on the shore line on the southern side of the south-side road; this being the southwest corner of said parcel No. 2, the line runs: north across the 46 ft. wide public road 1 degree 55 minutes East, a distance of 250 ft., more or less, along Estate Nadir, thence turning south 61 degrees 50 minutes east, a distance of 210 ft., more or less, along Estate Nadir to a bound post, thence turning South 1 degree 55 minutes west, a distance of 250 ft., more or less, along Estate Nadir crossing the 46 ft. wide public road to a bound post on the shore line, thence turning along the shore line a distance of about 215 ft., more or less, to the point of beginning -- all shown on Public Works Drawing No. C-3-56-246 dated September 4, 1946. All Measurements are in U. S. feet and all bearings are magnetic as of August, 1946.

TO HAVE AND TO HOLD the said granted premises unto the said grantee, its successors and assigns in fee simple forever;

TOGETHER WITH all the rights, privileges and appurtenances, thereunto belonging or in any wise appertaining, except that superfluous structures now on the premises are owned by the tenants therein as monthly land tenants and said superfluous structures are not transferred by this deed.

IN TESTIMONY WHEREOF we have hereunto set our hands and caused our seals to be affixed this 18th day of September, 1946, A.D.

MUNICIPALITY OF ST. THOMAS & ST. JOHN

Signed, sealed and delivered in the presence of:  
/s/ Edward R. Dudley  
/s/ Miriam M. Irish

By: /s/ Robert F. Smith  
/s/ Richard Falck

VIRGIN ISLANDS OF THE UNITED STATES)  
MUNICIPALITY OF ST. THOMAS & ST. JOHN)

Be it remembered that on this 18th day of September, 1946, A.D., before me personally appeared Robert F. Smith and Richard Falck, to me known to be the persons described in and who executed this deed, and they acknowledged it to be their own free and voluntary act for the purpose therein stated, and as such, affixed their signatures. As witness my hand and seal notarial the day and year above written.

(SEAL)

/s/ Viggo O. Perkins,  
Notary Public.

This document is free of stamp duty.

/s/ Louis Shulterbrandt,  
Commissioner of Finance.

This is to certify that the above mentioned property does not owe any taxes to the Municipality of St. Thomas and St. John for the Calendar Year 1945.  
Office of the Tax Assessor, St. Thomas, Virgin Islands, September 20, 1946.

/s/ Valdemar A. Hill.

## SUPPORTING BUSINESS DOCUMENTS

- ( N/A ) **Financial Statements/ Business Plan**
- ( X ) **Business License**  
**Expires:** 08/31/2025
- ( X ) **Certificate of Liability Insurance (if already on property)**  
**Expires:** 07/22/2025
- ( X ) **Articles of Incorporation**
- ( N/A ) **Articles of Organization**
- ( N/A ) **Certificate of Limited Partnership**
- ( N/A ) **Tradename Certificate (if applicable)**  
**Expires:** N/A
- ( X ) **Corporate Resolution/ Memo Authorizing Signature**  
**Dated:** 03/15/2024      **Expires:** \_\_\_\_\_
- ( X ) **Certificate of Good Standing**  
**Dated:** 07/08/2024      **Expires:** 06/30/2025
- ( N/A ) **Certificate of Existence**  
**Dated:** N/A      **Expires:** N/A



THE GOVERNMENT OF THE VIRGIN ISLANDS  
DEPARTMENT OF LICENSING AND CONSUMER AFFAIRS  
**BUSINESS LICENSE**

KNOW ALL BY THIS PRESENT

That, in accordance with the applicable provisions of Title 3 Chapter 16 and Title 27 V.I.C. relating to the licensing of businesses and occupations, and compliance having been made with the provisions of 10 V.I.C. Sec. 41 relating to the Civil Rights Act of the Virgin Islands, the following license is hereby granted.

<b>Licensee:</b> TROPICAL MARINE, INC.	
<b>Trade Name:</b> TROPICAL MARINE, INC.	
<b>Mailing Address</b>	<b>Physical Address</b>
6747 ESTATE NADIR #27 CHARLOTTE AMALIE ST. THOMAS VI 00802	ESTATE NADIR #27 CHARLOTTE AMALIE ST. THOMAS VI 00802
<b>Business No:</b> 1000	<b>License No:</b> 1-1000-1L

**Types of License(s)**  
Engine Repair, Except Automotive  
Tavernkeeper B ( Fermented Spirits Only)  
Rental of Commercial Space  
Retail Shop & Store-No Liquor/Beer  
Tavern  
Importer of Goods

As provided by law, the authorized licensing authority shall have the power to revoke or suspend any License issued hereunder, upon finding, after notice and adequate hearing, that such revocation or suspension is in the public interest; provided, that any persons aggrieved by any such decision of this office shall be entitled to a review of the same by the Territorial Court upon appeal made within (30) days from the date of the decision; provided, further, that all decisions of this office hereunder shall be final except upon specific findings by the Court that the same was arrived at by fraud or illegal means.

**2024**

If a renewal is desired, the holder is responsible for making application for same without any notice from this office. It is the responsibility of the Licensee to notify the Department in writing within (30) days, when a license is to be cancelled or placed in inactive status. Failure to do so will result in the assessment of penalties as authorized by law.

**Valid from** 08/01/2024 until 08/31/2025  
**Printed on** 08/06/2024  
**Issued at** St. Thomas, V.I.  
**Fee** 1,150.00

H. Nathalie Hodge  
Commissioner, Department of Licensing and Consumer Affairs

**THIS LICENSE MUST BE PROMINENTLY DISPLAYED AT PLACE OF BUSINESS**



**Government of  
The United States Virgin Islands**

-O-

*Office of the Lieutenant Governor  
Division of Corporations & Trademarks*

## **CERTIFICATE OF GOOD STANDING**

To Whom These Presents Shall Come:

I, the undersigned Lieutenant Governor the United States Virgin Islands, do hereby certify that **TROPICAL MARINE, INC.** has filed in the Office of the Lieutenant Governor the requisite annual reports and statements as required by the Virgin Islands Code, and the Rules and Regulations of this Office. In addition, the aforementioned entity has paid all applicable taxes and fees to date, and has a legal existence not having been cancelled or dissolved as far as the records of my office show.

Wherefore, the aforementioned entity is duly formed under the laws of the Virgin Islands of the United States, is duly authorized to transact business, and, is hereby declared to be in good standing as witnessed by my seal below. This certificate is valid through June 30th, 2025.

**Entity Type:** Domestic Profit Corporation

**Entity Status:** In Good Standing

**Registration Date:** 10/30/1987

**Jurisdiction:** United States Virgin Islands, United States

Witness my hand and the seal of the Government of the United States Virgin Islands, on this 8th day of July, 2024.



A handwritten signature in black ink that reads "Tregenza A. Roach".

**Tregenza A. Roach  
Lieutenant Governor  
United States Virgin Islands**



ARTICLES OF INCORPORATION

OF

TROPICAL MARINE, INC.

We the undersigned, all of lawful age, unite together by these Articles of Incorporation to form a stock corporation pursuant to the general corporation law of the Virgin Islands:

ARTICLE ONE

The name of the corporation is TROPICAL MARINE, INC.

ARTICLE TWO

The purpose for which the corporation is formed is to do any and all of the following things, as fully and to the same extent as natural persons might or could do, in any part of the world:

a) engage in any commercial, industrial, agricultural, marketing, transportation, or service activity, business, or enterprises calculated or designed to be profitable to the corporation. To engage in the sales, service, repairs and storage of marine engines, parts and supplies.

b) To design, develop, manufacture, construct, assemble, install, repair, maintain, prepare and compound and to buy, sell, import, export and otherwise deal in, industrial, agricultural, or other instruments, appliances, tools, machinery, equipment, parts, supplies, accessories, devices, preparations compounds and articles, and goods wares and merchandise and every kind; to maintain and operate laboratories and testing facilities of every kind and to carry on the business of analysts, testers, examiners, advisors and technical consultants with respect to materials, equipment and processes of every kind and to carry on research and experiments with respect thereto.

c) To acquire, hold maintain sell, lease, mortgage or assign, pledge, sell, enjoy or otherwise turn to account, and transfer, and to invest, trade and deal in goods, wares and merchandise, and real or personal property business or businesses.

d) To conduct its business in the Virgin Islands and elsewhere in the United States and foreign countries and to have offices within or outside of the Virgin Islands and to hold, purchase, mortgage, and convey real and personal property within or outside of the Virgin Islands.

e) To apply for acquire, register, use, hold, sell, assign, or otherwise dispose of (either absolutely or by way of lease, mortgage, pledge, or license), to grant licenses with respect to and otherwise turn to account any letters patent of the United States or of any foreign country, or pending

applications therefore, and any inventions, improvements, devices, trade secrets, formulae, processes, trade marks, trade names, brands, labels, copyrights, and privileges, and any right, title or interest therein.

f) To acquire all or any part of the good will, rights, property, and business of any person, firm, association, or corporation and to pay for the same in cash or in stock or bonds of this corporation or otherwise to hold or in any manner dispose of the whole and or any part of the property so purchased, and to assume in connection therewith any liabilities or any such person, firm, association, or corporation, and to conduct in any lawful manner in any place the whole or any part of the business thus acquired.

g) To purchase, hold, sell, assign, transfer, mortgage, pledge, or otherwise dispose of the shares of the capital stock of, or any bonds, securities, or evidences of indebtedness created by any other corporation or corporations of the Virgin Islands or any other jurisdiction and, while the owner of such stocks, bonds, securities, or evidences of indebtedness, to exercise all the rights, powers and privileges of ownership, including the right to vote any stock thus owned.

h) To borrow or raise money to any amount permitted by law by the sale or issuance of bonds, notes, debentures or other obligations of any kind and to secure the same by mortgages of other liens upon any and all of the property of every kind of the corporation.

i) To enter into into and carry out any contracts for or in relation to the foregoing business with any person, firm, association, corporation, or government or governmental agency.

j) To do all and everything necessary, suitable and proper for the accomplishment of any of the purposes or the attainment of any of the objects or the exercise of any of the powers herein set forth, either alone or in connection with other firms, individuals, associations, or corporations in the Virgin Islands and elsewhere in the United States and foreign countries and to do any any other acts or things incidental or appurtenant to or growing out of or connected with the said business, purposes, objects and powers or any part thereof not inconsistent with the laws of the Virgin Islands, and to exercise any and all powers now or hereafter conferred by law on business corporations whether expressly enumerated herein or not.

The purposes, objects and powers specified in this article shall not be limited or restricted by reference to the terms of any other subdivision or of any other article of these Articles of Incorporation.

### ARTICLE THREE

The corporation shall have perpetual existence.

#### ARTICLE FOUR

The total number of shares of stock which the corporation shall have authority to issue is twenty thousand (20,000.00) shares of capital stock without par value.

#### ARTICLE FIVE

The minimum amount of capital with which the corporation will commence business shall be One Thousand Dollars (\$1,000.00).

#### ARTICLE SIX

The principal office of the corporation shall be located at No. 43 Estate Frydenhoj, St. Thomas, U.S. Virgin Islands 00801. The name and address of the Registered agent of the corporation is Levette Ruan, No. 43 Estate Frydenhoj, St. Thomas, U.S. Virgin Islands.

#### ARTICLE SEVEN

The number of directors of the corporation shall be such number, not fewer than three, as may from time to time be fixed by the By Laws. Election of directors, by ballot as provided for by Title 13, Section 191 of the Virgin Islands Code, shall be deemed waived and not required at any meeting of stockholders of the election of directors unless the officer presiding at such meeting orders such election to be by ballot or unless election by ballot is requested by stockholders present at such meeting in person or by proxy holding of record one third (1/3) or more of the outstanding shares of stock represented at such meeting and entitled to vote for election of directors.

#### ARTICLE EIGHT

The names and places of residence of the persons forming the corporation are: Levette Ruan, No. 43 Estate Frydenhoj, St. Thomas, U.S. Virgin Islands; Carmen Ruan, No. 43 Estate Frydenhoj, St. Thomas, U.S. Virgin Islands and Olga Spencer, No. 148-256 Anna's Retreat, P.O. Box 9528, St. Thomas, U.S. Virgin Islands.

#### ARTICLE NINE

The board of directors is authorized from time to time to make and adopt by laws, subject to the right of the majority of the stockholders to amend, repeal, alter or modify such by laws at any regular meeting or at any special meeting called for that purpose.

#### ARTICLE TEN

The board of directors is authorized from time to time to set apart out of any of the funds of the corporation available

for dividends a reserve or reserves for any proper purposes and to abolish such reserve.

#### ARTICLE ELEVEN

Subject to the provisions of Title 13, Section 71 of the Virgin Islands Code, the corporation may enter into contracts or otherwise transact business with one or more of its directors or officers, or with any firm or association of which one or more of its directors or officers are stockholders, directors, or employees, and no such contract or transaction shall be invalidated or in any way affected by the fact that such director or directors or officer or be adverse to the interests of the corporation even though interests is necessary to obligate the corporation on such fact of such interest shall be disclosed or known to the contract or transaction. No director or directors or officer shall be liable to the corporation or to the stockholder or creditor thereof or to any other person for any loss incurred by it under or by reason of any such contract or transaction nor shall any such director or directors or officer or officers be accountable for any gains or profits realized thereon. The provisions of this article shall not be construed to invalidate or in any way affect any contract or transaction that would otherwise be valid under law.

#### ARTICLE TWELVE

Any former, present, or future director or officer of the corporation, or any former, present, or future director or officer of another company in which the corporation at any time during the incumbency of said director or officer owns or owned shares of capital stock or of which at any time during the incumbency of said director or officer owns or owned shares of capital stock or of which at any time during the incumbency of said of said director or officer it is or was creditor, serving or who may have served as such director or officer at the request of the corporation, or executor, administrator, or other legal representative of any such director or officer, shall be indemnified by the corporation against all reasonable costs and expenses actually and necessarily incurred by him or imposed upon him in connection with or resulting from any action, suit, or proceeding civil or criminal, to which he may hereafter be made a part by including any amount paid upon any judgment, fine, or settlement, except any amount paid to the corporation of which he is or was such director, officer, provided, however, that either (a) said action, suit or proceeding shall be prosecuted against such director or officer or against his executor, administrator, or other legal representative to final determination and it shall not be finally adjudged that he is liable for negligence or misconduct in the performance of his duties to the corporation which he served as such director or officer, or (b) said action, suit, or proceeding shall be settled with the approval of the board of directors or otherwise terminated as against such director or officer or his executor, administrator, or other legal representative without a final determination on the merits

and the corporation shall be advised in writing by independent counsel selected by it that in the opinion of such counsel such director or officer was not liable for negligence or misconduct in the performance of his duties to the corporation which he served as such director or officer, as charged in such action, suit or proceeding. The foregoing right of indemnification shall not be exclusive of any other rights to which any such director or officer may be entitled as a matter of law or which may be lawfully granted to him; and the indemnification hereby granted by the corporation shall be in addition to and not in restriction or limitation of any other privileged or power which the corporation may lawfully exercise with respect to the indemnification or reimbursements of directors, officers or employers.

IN WITNESSES WHEREOF we have signed and acknowledged these Articles of Incorporation this 30th day of October, 1987.

Levette Ruan  
LEVETTE RUAN

Carmen Ruan  
CARMEN RUAN

Olga Spencer  
OLGA SPENCER

TERRITORY OF THE VIRGIN ISLANDS )  
DIVISION OF ST. THOMAS AND ST. JOHN ) SS:

On this 30th day of October 1987, before me the undersigned officer, personally appeared LEVETTE RUAN, CARMEN RUAN, and OLGA SPENCER, known to me (or satisfactorily proven) to be the persons whose names are subscribed to the within instrument and acknowledge that they executed the same for the purpose therein contained.

In witness whereof, I hereunto set my hand and official seal.

[Signature]  
Notary Public

My Commission Expires: 8/28/91

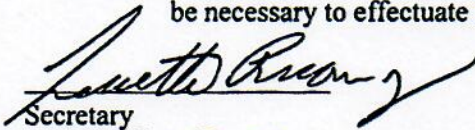


Tropical Marine Inc  
6747 Estate Nadir #27  
ST. Thomas 00802  
340-775-6595

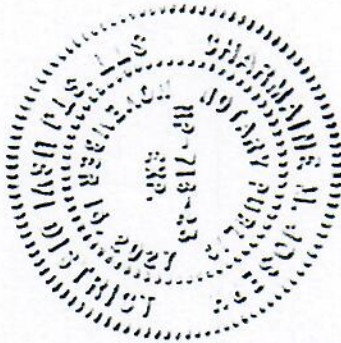
### CORPORATE RESOLUTION

I, (Levette Ruan Jr.), of Tropical Marine, Inc. a duly organized corporation in the Virgin Islands and in good standing, hereby certifies that it has adopted the following resolution, which has not been modified or rescinded:

RESOLVED, that Tropical Marine, Inc. hereby authorizes Carmen Ruan President of Tropical Marine inc., to sign the Lease Agreement, submit all required documents, and take all such other steps as may be necessary to effectuate said Lease Agreement with the Government of the Virgin Islands

  
Secretary  
Date: 03-15-24

PLEASE NOTE: Only the secretary or another officer within Tropical Marine, Inc. can sign/attest to this Resolution.



**Charmaine M. Joseph**  
Notary Public

NP-716-23  
My Commission Expires: November 15, 2027  
St. Thomas/St. John, U.S. Virgin Islands

MUST BE NOTARIZED.

*Thank you for your business!*

Tropical Marine Inc, Phone: 340-775-6595 Phone Fax: 340-775-2225 Email:  
Tropicalmarineusvi@hotmail.com



Executive Insurance Services Inc  
Plot 113 Barren Spot The Village Mall Bay 4  
Kingshill  
St Croix 00850  
US Virgin Islands

Date: 19 July 2024

**CONFIRMATION OF INSURANCE**

**INSURED:** TROPICAL MARINE INC. & CARMEN RUAN  
**POLICY NUMBER:** MA2403923

Dear Sirs,

Further to your instruction on the above captioned account, please find enclosed your evidence of cover for the policy period comprising a copy of the Market Reform Contract.

We advise you to check the documentation we send you in relation to each placement we make and satisfy yourself that it is entirely in accordance with your understanding and instructions. Anything at variance with your understanding and instructions should be advised to us immediately. Otherwise, we will assume that the documentation is in order.

**Premium Payment Term**

We require payment to be made to us, by wire transfer, 14 days prior to the settlement due date of 22<sup>nd</sup> September 2024 to enable us to pay insurers in a timely manner.

**Duty of Disclosure**

We take this opportunity to remind you that there is a legal obligation upon us to ensure that policyholders and intermediaries alike are made aware or reminded of the duty of disclosure and the consequences of its breach.

The policyholder must disclose to insurers any fact or circumstance which is known to them (or which ought to be known to them or the proposer in the ordinary course of their business, and which may include information known to you) and which is material to the risk.

The duty of disclosure applies before the contract of insurance is concluded and may continue for the duration of the contract including any extension or amendment to the insurance contract. Failure to disclose relevant information may allow insurers to cancel coverage back to inception (ab initio). Insurers would also seek to secure reimbursement of any claims already paid. The duty of disclosure and the consequences of its breach may vary to a limited degree from the foregoing dependent upon the law(s) applicable to the insurance contract.

Please contact us immediately for assistance if you do not fully understand this duty of disclosure, if you are unsure whether information may be material or if it comes to your attention that full and accurate information may not have been disclosed.

Please note that we may have provided these terms using a lineslip facility. A lineslip is an arrangement intended to streamline the placing of a risk where, typically, we have identified in advance a number of (re)insurers that will (re)insure a proportion of a particular class of risk. It therefore becomes a cost effective method to place risks as terms may only have to be agreed with a limited number of the (re)insurers participating in the lineslip



For disclosure purposes, please note we may be entitled to administration costs for managing the lineslip and/or a profit commission may be paid to Howden Specialty, depending on the overall profitability of the portfolio of business bound thereunder.

**Important Conditions**

We also draw your attention to certain important terms that apply to this (re)insurance as advised in our quotation or communicated to you subsequently in writing.

Please note, failure to comply with, or failure to comply within a specified time period in relation to certain provisions applicable to this (re)insurance may invalidate this (re)insurance or reduce the amount recoverable under this (re)insurance.

Please note that no coverage is provided under this contract in respect of any interest which conflicts with any sanction, prohibition or restriction under United Nations resolution or trade economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America.

Yours sincerely

**for & on behalf of Howden Specialty**

A handwritten signature in blue ink, appearing to read "J. Lee".

**Authorised Signatory**





19 July 2024

## NOTIFICATION OF SECURITY

**Insured** : Tropical Marine Inc. & Carmen Ruan  
**Policy Number** : MA2403923  
**Period** : From: 22 July 2024  
To: 22 July 2025  
**Type** : Marine Trades

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Subject to the LMA 3333 clause within the previously provided Insurer Contract, Policy No. MA2403923 the final basis of Security is detailed as follows:

**Order hereon:** 100.00%

**Effected with:**

100.0000% Lloyd's Syndicate 3000 MKL

100.0000% Total placed hereon, in respect of the above order.

**RT**

Yes

Risk Transfer is indicated in the RT column above. Please note that where Risk Transfer = Yes, monies relating to this Contract will be held by Howden Specialty as agent of (re)insurers and not on your behalf until remitted to (re)insurers.

Where Risk Transfer = No, except by reason of any legal or regulatory requirement, monies relating to this Contract will be held by Howden Specialty on your behalf as Client Money in accordance with the FCA requirements until remitted to (re)insurers.

<b><u>RISK DETAILS</u></b>
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**UNIQUE MARKET REFERENCE:**

B0180MA2403923

**TYPE:**

**Contract Classification:** Insurance  
**Description:** MARINE TRADES

**INSURED:**

**Name:** TROPICAL MARINE INC. & CARMEN RUAN

And/or affiliated, associated, inter-related subsidiary or controlled company, as now or hereinafter constituted.

**Street No. and Street:** P.O. Box 10298  
**City:** St. Thomas  
**Postcode / ZIP Code:** 00801-0298  
**Country:** US Virgin Islands

**PERIOD:**

**From:** 22 July 2024 12.01 am local standard time  
**To:** 22 July 2025 12.01 am local standard time

At the address of the Insured.

**INTEREST:**

As detailed in the Markel International Marine Trades Policy Schedule CD6595A24MAA / CD6595B24MAA.

**SUM(S) INSURED/ LIMIT(S):**

As detailed in the Markel International Marine Trades Policy Schedule CD6595A24MAA / CD6595B24MAA.

**EXCESS AND DEDUCTIBLE:**

As detailed in the Markel International Marine Trades Policy Schedule CD6595A24MAA / CD6595B24MAA.

**TRADING:**

As detailed in the Markel International Marine Trades Policy Schedule CD6595A24MAA / CD6595B24MAA.

**CONDITIONS:**

As detailed in the Markel International Marine Trades Policy Schedule CD6595A24MAA / CD6595B24MAA.

**LOSS PAYEE:**

As detailed in the Markel International Marine Trades Policy Schedule CD6595A24MAA / CD6595B24MAA.

**EXPRESS WARRANTIES:**

As detailed in the Markel International Marine Trades Policy Schedule CD6595A24MAA / CD6595B24MAA.

**CONDITIONS  
PRECEDENT:**

As detailed in the Markel International Marine Trades Policy Schedule CD6595A24MAA / CD6595B24MAA.

**SUBJECTIVITIES:**

As detailed in the Markel International Marine Trades Policy Schedule CD6595A24MAA / CD6595B24MAA.

**CHOICE OF LAW  
& JURISDICTION:**

**Choice of Law:**

This insurance shall be governed by and construed in accordance with the law of US Virgin Islands, United States of America.

**Choice of Jurisdiction:**

As per Institute Service of Suit Clause 1st November, 1992 (Cl.355)

**Service of Suit Clause:**

Service of Suit Clause 1st November, 1992 (Cl.355) - Lloyd's America, Inc. Attention: Legal Department. 280 Park Avenue, East Tower, 25th Floor, New York, NY 10017

**PREMIUM:**

As detailed in the Markel International Marine Trades Policy Schedule CD6595A24MAA / CD6595B24MAA.

**PREMIUM  
PAYMENT TERMS:**

As detailed in the Markel International Marine Trades Policy Schedule CD6595A24MAA / CD6595B24MAA.

**TAXES PAYABLE  
AND ADMINISTERED  
BY THE (RE)INSURED  
OR THEIR AGENT:**

None.

**TAXES PAYABLE  
BY (RE)INSURED AND  
ADMINISTERED BY  
INSURERS:**

None.

**INSURER  
CONTRACT  
DOCUMENTATION:**

This Market Reform Contract details the contract terms entered into by the (Re)Insured(s) and (Re)Insurer(s) and constitutes the contract document.

The endorsement(s) or e-endorsement(s) signed by (Re)Insurers shall form the evidence of changes agreed.

This contract is subject to US state surplus lines requirements. It is the responsibility of the surplus lines broker to affix a surplus lines notice to the contract document before it is provided to the insured. In the event that the surplus lines notice is not affixed to the contract document the insured should contact the surplus lines broker

**INFORMATION**

As detailed in the Markel International Marine Trades Policy Schedule CD6595A24MAA / CD6595B24MAA.

**SECURITY DETAILS****(RE)INSURERS**

**LIABILITY CLAUSE:** LSW1001 in respect of risks underwritten by Lloyd's Insurance Company S.A.:

The subscribing insurers' obligations under contracts of insurance to which they subscribe are several and not joint and are limited solely to the extent of their individual subscriptions. The subscribing insurers are not responsible for the subscription of any co-subscribing insurer who for any reason does not satisfy all or part of its obligations.

LMA3333 in respect of all other Insurer's:

**(Re)insurer's liability several not joint**

The liability of a (re)insurer under this contract is several and not joint with other (re)insurers party to this contract. A (re)insurer is liable only for the proportion of liability it has underwritten. A (re)insurer is not jointly liable for the proportion of liability underwritten by any other (re)insurer. Nor is a (re)insurer otherwise responsible for any liability of any other (re)insurer that may underwrite this contract.

The proportion of liability under this contract underwritten by a (re)insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together) is shown next to its stamp. This is subject always to the provision concerning "signing" below.

In the case of a Lloyd's syndicate, each member of the syndicate (rather than the syndicate itself) is a (re)insurer. Each member has underwritten a proportion of the total shown for the syndicate (that total itself being the total of the proportions underwritten by all the members of the syndicate taken together). The liability of each member of the syndicate is several and not joint with other members. A member is liable only for that member's proportion. A member is not jointly liable for any other member's proportion. Nor is any member otherwise responsible for any liability of any other (re)insurer that may underwrite this contract. The business address of each member is Lloyd's, One Lime Street, London EC3M 7HA. The identity of each member of a Lloyd's syndicate and their respective proportion may be obtained by writing to Market Services, Lloyd's, at the above address.

**Proportion of liability**

Unless there is "signing" (see below), the proportion of liability under this contract underwritten by each (re)insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together) is shown next to its stamp and is referred to as its "written line".

Where this contract permits, written lines, or certain written lines, may be adjusted ("signed"). In that case a schedule is to be appended to this contract to show the definitive proportion of liability under this contract underwritten by each (re)insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together). A definitive proportion (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of a Lloyd's syndicate taken together) is referred to as a "signed line". The signed lines shown in the schedule will prevail over the written lines unless a proven error in calculation has occurred.

**ORDER HEREON:** 100% of 100%.

**BASIS OF WRITTEN LINES:** Percentage of Whole.

**SIGNING PROVISIONS:**

In the event that the written lines hereon exceed 100% of the order, any lines written "to stand" will be allocated in full and all other lines will be signed down in equal proportions so that the aggregate signed lines are equal to 100% of the order, without further agreement of any of the (re)insurers.

However:

- a) In the event that the placement of the order is not completed by the commencement date of the period of (re)insurance, then all lines written by that date will be signed in full;
- b) the (re)insured may elect for the disproportionate signing of (re)insurers' lines without further specific agreement of (re)insurers, providing that any such variation is made prior to the commencement date of the period of (re)insurance, and that lines written "to stand" may not be varied without the documented agreement of the corresponding (re)insurers.

The signed lines resulting from the application of the above provisions can be varied, before or after the commencement date of the period of (re)insurance - by the documented agreement of the (re)insured and all (re)insurers whose lines are to be varied. The variation to the MRCs will take effect only when all such (re)insurers have agreed, with the resulting variation in signed lines commencing from the date set out in that agreement.

**MODE OF EXECUTION CLAUSE**

This contract and any changes to it may be executed by:

- a. electronic signature technology employing computer software and a digital signature or digitiser pen pad to capture a person's handwritten signature in such a manner that the signature is unique to the person signing, is under the sole control of the person signing, is capable of verification to authenticate the signature and is linked to the document signed in such a manner that if the data is changed, such signature is invalidated;
- b. a unique authorisation provided via a secure electronic trading platform
- c. a timed and dated authorisation provided via an electronic message/system;
- d. an exchange of facsimile/scanned copies showing the original written ink signature of paper documents;
- e. an original written ink signature of paper documents (or a true representation of a signature, such as a rubber stamp).;

The use of any one or a combination of these methods of execution shall constitute a legally binding and valid signing of this contract. This contract may be executed in one or more of the above counterparts, each of which, when duly executed, shall be deemed an original.



**WRITTEN  
LINES:**

In a co-insurance placement, following (re)insurers may, but are not obliged to, follow the premium charged by the lead (re)insurer.

(Re)insurers may not seek to guarantee for themselves terms as favourable as those which others subsequently achieve during the placement.

A decorative graphic consisting of a series of parallel red diagonal lines forming a trapezoidal shape, positioned behind the title text.

# Policy Schedule

Marine Trades Policy Schedule

Markel International



# Markel International

## Marine Trades

### Schedule

**Reference No:** CD6595A24MAA / CD6595B24MAA  
**Insured:** Tropical Marine, Inc. & Carmen Ruan  
**Insured Main Address:** P.O. Box 10298  
St. Thomas, VI 00801-0298  
USA

**Insured Locations :**

1. Location 1	2. Location 2
6747 Estate Nadir #27	Estate Frydenhoj #43
St. Thomas	St. Thomas
VI 00802	VI 00802
United States of America	United States of America

**Date of Proposal:**

**Period of Insurance:** 00.01 hrs Local Standard Time 22/07/2024 to  
00.01 hrs Local Standard Time 22/07/2025

**Business Description:** Boat Repairs and Storage

**Law and Jurisdiction:** The insurance shall be governed by and construed in accordance with laws of United States of America and jurisdiction of United States of America

**Insurer:** Markel Syndicate 3000

**Claims Notification Party:** Contact Intermediary

**Policy Wording:** Markel Marine Trades ROW

**Dated:** 18/07/2024

**Subjectivities:** None applicable

**Warranties:** None applicable

"THIS CONTRACT IS REGISTERED AND DELIVERED AS A SURPLUS LINES COVERAGE UNDER THE INSURANCE CODE OF THE VIRGIN ISLANDS. IT IS NOT COVERED BY THE VIRGIN ISLANDS INSURANCE GUARANTY FUND ESTABLISHED PURSUANT TO TITLE 33, CHAPTER 11, SECTION 3061 OF THE VIRGIN ISLANDS CODE, WHICH ONLY PROTECTS AN INSURED IN THE EVENT OF INSOLVENCY OF AN ADMITTED INSURER"



07-23-2024

Countersigned By VI Resident Surplus Lines Broker Dated  
Executive Insurance Services, Inc.

**Section A – Combined Third Party Liability Cover**

<b>Cover</b>	<b>Limit</b>	<b>Basis of Cover</b>
General Liability	USD 1,000,000	Any One Claim

**Extensions to Cover Under Section A**

<b>Cover</b>	<b>Limit</b>	<b>Basis of Cover</b>
Marina Operators Liability	USD 1,000,000	Any One Claim
Ship Repairers Liability	USD 1,000,000	Any One Claim
Pollution Liability	USD 1,000,000	Any One Claim
Products Liability	USD 1,000,000	Any One Claim and In the Annual Aggregate
Tenants Legal Liability	USD 50,000	Any One Claim
Personal and Advertising Injury Liability	USD 1,000,000	Any One Claim
Medical Payments	USD 1,000	Any One Claim

**Insured Activities**

Boat Storage receipts exceeding USD 726,231.38 will be adjusted at 1.227%  
Boat Repair receipts exceeding USD 311,242.02 will be adjusted at 1.765%

**Deductible** USD 5,000 Each and Every Claim  
USD 15,000 Each and Every Claim in respect of Ship Repairers Liability

**Conditions Applicable to Section A:**

Other Named Insured: -

Government of the Virgin Islands, Department of Property and Procurement

P.O. Box 10298

St. Thomas, VI 00801

for their respective rights and interests.

**Section B – Own Property Damage**

**B.3 Lifting & Yard Equipment**

<b>Description</b>	<b>Sum Insured</b>	<b>Basis of Cover</b>
Hoist M350 Lift Truck	USD 651,430	Replacement Cost

**Deductible** USD 10,000 each and every accident in respect of Hoist M350 Lift Truck  
USD 30,000 each and every accident for Catastrophe Perils

**Section C – Vessels under construction / Builders Risk** - No Cover Given

**Section D – Owned Vessels** - No Cover Given

**Section E – Loss of Money Cover** - No Cover Given

**Section F – Transit Cover**

- No Cover Given

**Section G – Business Interruption**

- No Cover Given

**Section H – Exhibition Risks**

- No Cover Given

## **Premiums:**

The following amounts are shown on an annual basis, based on the period 00.01 hrs Local Standard Time 22/07/2024 to 00.01 hrs Local Standard Time 22/07/2025:

<b>Minimum and Deposit Premium</b>	USD 21,060.86	<b>PLUS ALL APPLICABLE LOCAL TAXES AND CHARGES</b>
<b>Total Premium (excluding tax)</b>	USD 21,060.86	
<b>Total Premium (including tax)</b>	<b>USD 21,060.86</b>	
<b>Order Hereon</b>	100%	

**Payment Terms** Premium Warranty Being 60 Days With Effect From Inception

**Additional Terms** Cover given under this certificate excludes all liability arising out of survey, design and/or consultancy work.

Cover given under this certificate excludes all liability arising out of diving operations.

Sanction Limitation Clause included as below.

LMA5403 Marine Cyber Endorsement included as below.

JL2020-013 Communicable Disease Exclusion included as below, applicable to Section A.

LMA5393 Communicable Disease Endorsement included as below, applicable to Section B.

### **Sanction Limitation Clause:**

No (re)insurer shall be deemed to provide cover and no (re)insurer shall be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose that (re)insurer to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America.

### **Marine Cyber Endorsement:**

- 1) Subject only to paragraph 3 below, in no case shall this insurance cover loss, damage, liability or expense directly or indirectly caused by or contributed to by or arising from the use or operation, as a means for inflicting harm, of any computer, computer system, computer software programme, malicious code, computer virus, computer process or any other electronic system.
- 2) Subject to the conditions, limitations and exclusions of the policy to which this clause attaches, the indemnity otherwise recoverable hereunder shall not be prejudiced by the use or operation of any computer, computer system, computer software programme, computer process or any other electronic system, if such use or operation is not as a means for inflicting harm.
- 3) Where this clause is endorsed on policies covering risks of war, civil war, revolution, rebellion, insurrection, or civil strife arising therefrom, or any hostile act by or against a belligerent power, or terrorism or any person acting from a political motive, paragraph 1 shall not operate to exclude losses (which would otherwise be covered) arising from the use of any computer, computer system or computer software programme or any other electronic system in the launch and/or guidance system and/or firing mechanism of any weapon or missile.

LMA5403  
11 November 2019

**Communicable Disease Exclusion (for use on marine and energy liability policies):**

This (re)insurance excludes coverage for:

- 1) any loss, damage, liability, cost, or expense directly arising from the transmission or alleged transmission of a Communicable Disease or from any fear or threat of a Communicable Disease;
- 2) any liability, cost or expense to identify, clean up, detoxify, remove, monitor, or test for a Communicable Disease;
- 3) any liability for or loss, cost or expense arising out of, any loss of revenue, loss of hire, business interruption, loss of market, delay or any indirect financial loss, howsoever described, as a result of a Communicable Disease or the fear or the threat of a Communicable Disease.

As used in this Endorsement, a Communicable Disease means any disease, known or unknown, which can be transmitted by means of any substance or agent from any organism to another organism where:

- (i) the substance or agent includes but is not limited to a virus, bacterium, parasite or other organism or any variation or mutation of any of the foregoing, whether deemed living or not, and
- (ii) the method of transmission, whether direct or indirect, includes but is not limited to human touch or contact, airborne transmission, bodily fluid transmission, transmission to or from or via any solid object or surface or liquid or gas, and
- (iii) the disease, substance or agent may, acting alone or in conjunction with other co-morbidities, conditions, genetic susceptibilities, or with the human immune system, cause death, illness or bodily harm or temporarily or permanently impair human physical or mental health or adversely affect the value of or safe use of property of any kind.

All other terms, conditions and limitations of the (re)insurance remain the same.

JL2020-013  
21 October 2020

**Communicable Disease Endorsement (For use on property policies):**

1. This policy, subject to all applicable terms, conditions and exclusions, covers losses attributable to direct physical loss or physical damage occurring during the period of insurance. Consequently and notwithstanding any other provision of this policy to the contrary, this policy does not insure any loss, damage, claim, cost, expense or other sum, directly or indirectly arising out of, attributable to, or occurring concurrently or in any sequence with a Communicable Disease or the fear or threat (whether actual or perceived) of a Communicable Disease.
2. For the purposes of this endorsement, loss, damage, claim, cost, expense or other sum, includes, but is not limited to, any cost to clean-up, detoxify, remove, monitor or test:
  - 2.1. for a Communicable Disease, or
  - 2.2. any property insured hereunder that is affected by such Communicable Disease.
3. As used herein, a Communicable Disease means any disease which can be transmitted by means of any substance or agent from any organism to another organism where:
  - 3.1. the substance or agent includes, but is not limited to, a virus, bacterium, parasite or other organism or any variation thereof, whether deemed living or not, and
  - 3.2. the method of transmission, whether direct or indirect, includes but is not limited to, airborne transmission, bodily fluid transmission, transmission from or to any surface or object, solid, liquid or gas or between organisms, and
  - 3.3. the disease, substance or agent can cause or threaten damage to human health or human welfare or can cause or threaten damage to, deterioration of, loss of value of, marketability of or loss of use of property insured hereunder.
4. This endorsement applies to all coverage extensions, additional coverages, exceptions to any exclusion and other coverage grant(s).

All other terms, conditions and exclusions of the policy remain the same.

LMA5393  
25 March 2020

**Markel Contact:**

Ben Horspole  
Underwriter  
Benjamin.horspole@markel.com

Policy Number: (UMR) B0180MA2403923

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## SECURITY DETAILS

### REFERENCES

UMR (Unique Market Reference): B0180MA2403923

Date contract printed to PDF: 10:25 19 July 2024

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## SIGNED UNDERWRITERS

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Markel International

Slip Leader



100%  
Written

C	D	6	5	9	5	A	2	4	M	A	A		
---	---	---	---	---	---	---	---	---	---	---	---	--	--

100%  
Signed

C	D	6	5	9	5	B	2	4	M	A	A		
---	---	---	---	---	---	---	---	---	---	---	---	--	--

09:06 19 July 2024  
Lloyd's Underwriter Syndicate No. 3000 MKL, London, England  
Ben Horspole  
**Bound**

Policy Number: (UMR) B0180MA2403923

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## SETTLEMENT INFORMATION

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### Terms of Settlement

Settlement Due Date:	20 September 2024
Instalment Premium Period of Credit:	60 day(s)
Adjustment Premium Period of Credit:	60 day(s)

Markel International

**Non-Bureau Leader**

Ben Horspole