

SUB-LEASE AGREEMENT

THIS SUB-LEASE AGREEMENT ("Agreement") entered in this ____ day of _____, 2026 by and between the GOVERNMENT OF THE UNITED STATES VIRGIN ISLANDS, acting through the Commissioner of Property and Procurement on behalf of the VIRGIN ISLANDS DEPARTMENT OF SPORTS, PARKS AND RECREATION, (hereafter referred to as the "Government" or "Sub-Lessor") and SGVI Inc., a Virgin Islands corporation (hereafter referred to as the "Sub-Lessee" or "SGVI"). Each of Sub-Lessor or Sub-Lessee may be referred to in this Agreement as the "Party" and collectively as the "Parties."

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 Sub-Lessor hereby sub-Leases to the Sub-Lessee and the Sub-Lessee hires and takes from the Sub-Lessor upon the terms and conditions and covenants hereinafter set forth, that certain premises known as the Randall "Doc" James Racetrack, which occupies that certain real property described as follows:

- a) SECTION NO. 5 HENRY E. ROHLSSEN AIRFIELD (formerly ALEXANDER HAMILTON FIELD) ST. CROIX, VIRGIN ISLANDS, consisting of 65.1470 U.S. acres commonly known as "Manning Bay";
- b) PARCEL NO. 4-B ESTATE BETHLEHEM MIDDLE WORKS, KING QUARTER, ST. CROIX, VIRGIN ISLANDS, consisting of 19.4675.1470 U.S. acres

together with all roads, existing buildings and improvements and all new buildings and improvements turned over to sub-lessor by sub-lessee. (collectively the "Sub-Leased Premises") [see Exhibit A-Drawing No. A9-128-C017 attached hereto and made a part hereof.]

1.02 **Use:** The Sub-Leased Premises shall be used for the operation of a horse racetrack and related activities, the operation of a Video Lottery Entertainment Center, and other sports and entertainment events for the general public enjoyment.

ARTICLE II

TERM

2.01 **Term:** The term of this Sub-Lease ("Term") shall be contemporaneous and coterminous with the Franchise Agreement for the Randall "Doc" James Racetrack of even date herewith, between the Government and SGVI (the "Franchise Agreement") the terms and conditions of which are, including, but not limited to, the force majeure and dispute resolution provisions, incorporated in this Agreement and which instruments are mutually dependent.

2.02 **Possession:** On the Effective Date of the Franchise Agreement, possession of the Sub-Leased Premises shall be delivered to Sub-Lessee by Sub-Lessor.

2.03 **Holding Over:** If Sub-Lessee remains in possession after expiration of the term hereof, without Sub-Lessor's consent, Sub-Lessee shall become a month to month Sub-Lessee. During the period of any such holding over, all provisions of this Sub-Lease shall be and remain in effect except the rent provisions. The rent during this holdover period shall be ten percent (10%) above the rent payable for the last calendar month of the Term of this Sub-Lease, including renewals or extensions. The inclusion of the preceding sentence in this Sub-Lease shall not be construed as Sub-Lessor's consent for Sub-Lessee to hold over.

2.04 **Approvals:** If any approvals are required to authorize the Sub-Lease of the Sub-Leased Premises to the Sub-Lessee, Sub-Lessor shall obtain such authorization and approval prior to the beginning of the Term.

ARTICLE III

RENT

3.01 **Rent:** The Sub-Lessee shall pay to the Sub-Lessor an annual rent of One Hundred Eighteen Thousand Five Hundred Fifteen and 25/100 Dollars (\$118,525.25) ("Annual Rent") payable monthly in equal monthly installments of Nine Thousand Eight Hundred Seventy-Six and 27/100 Dollars (\$9,876.27) per month during the term of this Agreement. On the third anniversary of this Sub-Lease and every three (3) years thereafter, the annual rent shall be increased in accordance with the Consumer Price Index (CPI) as established by the U.S. Department of Labor-Bureau of Statistics, and the annual rental payment shall be increased by the rise in the CPI or by five percent (5%), whichever is greater. Payment of Annual Rent shall be made in monthly installments in advance on the first day of each month during the term thereof, without further demand by the lessor. The monthly installments of the Annual Rent shall be paid at Sub-Lessor's office at 8201 Subbase, Suite 206, Charlotte Amalie West, St Thomas Virgin Islands 00802, or by wire transfer to an account designated by Lessor. together with any other sum due as additional rent as provided herein.

3.02 **Construction Period Rent:** The Construction Period is defined as the earlier of (i) thirty-six (36) months after the Effective date of the Franchise Agreement, or (ii) the Turnover Date set forth in the Franchise Agreement. During the Construction Period, the rent and any minimum rent otherwise due under this Lease shall be fully abated. All other obligations of the Lessee under this Lease, except as expressly waived herein, shall remain in full force and effect throughout the Construction Period.

3.03 The rent stated above shall be suspended, abated, waived and released for as long as any actual period of time during which the Sub-Leased Premises are rendered unsuitable for the uses stated in Section 1.02 herein (the "Annual Rent Abatement"). Provided, that this said Annual Rent Abatement shall govern and apply whenever any such unsuitability is proximately or actually caused by any natural disaster, any Force Majeure event or delay and/or any, any damage caused by fire, natural disasters, natural causes, hurricane, tornado or other external cause. However, the Annual Rent Abatement shall NOT apply if any such fire or external cause was caused by Sub-

Lessee's negligence or by Sub-Lessee's act, error, and/or omission.

3.04 Late Payment Charges: Sub-Lessee acknowledges that late payment by Lessee to Government of rent and other charges provided for under this Agreement will cause the Government to incur costs not contemplated by this Agreement. The exact amount of such costs including, without limitation, processing and accounting charges. Therefore, subject to the Annual Rent Abatement terms and conditions in Section 3.03 hereinabove, if any installment of rent or any other charge due from Sub-Lessee is not received by the Government within five (5) business days of the date due Sub-Lessee shall pay to the Government an additional sum of five percent (5%) of initial rent as a late charge.

The parties agree that this late charge represents a fair and reasonable estimate of the costs the Government will incur by reason of Lessee's late payment.

Acceptance of any late charge shall not constitute a waiver of Lessee's default with respect to the overdue amount, nor prevent the Government from exercising any of the other rights and remedies available to the Government.

ARTICLE IV

IMPROVEMENTS, ALTERATIONS, ADDITIONS, MAINTENANCE, AND DAMAGE

4.01 Improvements: The Sub-Lessee shall provide at its own cost the improvements and enhancements listed in Article II of the Franchise Agreement. All alterations, additions, Improvements and/or Enhancements made by Sub-Lessee which are permanently attached to and made part of the Sub-Leased Premises became as of the said Final Turnover Agreement, and/or shall become at the expiration of the Sub-Lease Term, the property of and shall vest in the Sub-Lessor, except for Sub-Lessee's own business personal property, furniture, trade fixtures and equipment used by Sub-Lessee at the Sub-Leased Premises

4.02 Alterations & Additions: During the Term of this Sub-Lease, the Sub-Lessee shall not make any structural alterations or additions to the Sub-Leased Premises, without the written consent of Sub-Lessor, which consent shall not be unreasonably withheld, conditioned, or delayed. Sub-Lessee shall have the right to make alterations of the Sub-Leased Premises of a non-structural nature without Sub-Lessor's consent, provided Sub-Lessee gives Sub-Lessor prior written notice of any material alterations and Sub-Lessee complies with all legal requirements in connection therewith. Sub-Lessor shall not make any alterations to the Sub-Leased Premises or its appearance without Sub-Lessee's prior written consent, which consent may be provided or denied in Sub-Lessee's sole discretion.

4.03 All alterations, additions or improvements made by Sub-Lessee which are permanently attached to and made part of the Sub-Leased Premises shall become the property of the Sub-Lessor at the expiration of the Sub-Lease Term OR vest in the Sub-Lessor, except for Sub-Lessee's own business personal property, furniture, trade fixtures and equipment used by Sub-Lessee at the Sub-Leased Premises.

4.04 Notwithstanding the ownership of the alterations, additions or improvements to the Sub-Leased Premises, Sub-Lessee retains the right to depreciation deductions of all such alterations, additions or improvements made at Sub-Lessee's expense.

4.05 **Repairs by Sub-Lessor:** Sub-Lessor shall at its sole expense make all structural repairs to the Sub-Leased Premises, including but not limited to all repairs to the roof and roof membrane (including any necessary repairs to skylights, roof penetrations and/or other additions to the roof), foundation, load bearing walls, and any other structural members of the Sub-Leased Premises. Sub-Lessor shall not alter the exterior surface of Sub-Lessee's Sub-Leased Premises without Sub-Lessee's prior written consent, which consent shall not be unreasonably withheld.

Lessor's obligations under this Article IV shall include but are NOT limited to all repairs that are fully or partially covered by Sub-Lessor's federal assistance, FEMA funds, public assistance grant funding, allocated funds, reimbursement funds and/or any other public funds provided for repairs, improvements or alterations of the Sub-Leased Premises (herein collectively or individually called "Government Repair Funds").

4.06 **Maintenance by Sub-Lessee:** Subject to Sub-Lessor's performance and fulfillment of all the terms and conditions of this Article IV, Sub-Lessee shall:

- a. be responsible for minor repairs to the roof of the Sub-Leased Premises to maintain it leak free and in water tight condition, and keep in good order, condition and repair the exterior and interior of the Sub-Leased Premises (including painting from time to time the exterior of outside walls, and all interior walls), and including the down spouts and gutters, window glass, plate glass and/or doors of the Sub-Leased Premises;
- b. maintain the underground and otherwise concealed plumbing of the Sub-Leased Premises and all other utilities serving the Sub-Leased Premises (from the end point of maintenance by the utility providers [i.e., any public right-of-way or public utility line] to the point of utilities connection to the Sub-Leased Premises);
- c. maintain in good repair and condition (i) all interior plumbing within the Sub-Leased Premises; (ii) window glass, plate glass and doors within the Sub-Leased Premises (unless damage to such glass or doors is caused by a structural shift or any Force Majeure event or Delay); (iii) heating, air conditioning and electrical systems serving exclusively the Sub-Leased Premises; (iv) the exterior and interior surfaces of the Sub-Leased Premises, which shall include painting the exterior of the Sub-Leased Premises from time to time; and (v) all fire protection systems exclusively serving the Sub-Leased Premises. Sub-Lessee's obligations under this Paragraph shall not include repairs that are covered by Sub-Lessor's federal assistance, FEMA funds, public assistance grant funding, allocated funds, reimbursement funds and/or any other public funds provided for repairs, improvements or alterations of the Sub-Leased Premises (herein collectively or individually called "Government Repair Funds"). Sub-

Lessee shall at its sole expense repair any damage to the Sub-Leased Premises caused by Sub-Lessee's failure to maintain the Sub-Leased Premises as provided above.

4.07 Fire and Casualty Damage: If the Sub-Leased Premises should be damaged by fire, natural disaster, and/or other casualty loss (except such as result from the negligence or intentional misconduct of the Sub-Lessee or its agents, contractors, servants or employees and/or the failure of Sub-Lessee to comply with the terms of this Agreement) such that: (a) rebuilding or repairs cannot be completed within two hundred seventy (270) days from the date of any such damage; and (b) despite the diligent exercise of all of Sub-Lessor's continuing best efforts to secure all available, necessary and/or appropriate Government Repair Funds, the Sub-Lessor should not be able to obtain the necessary Government Repair Funds to begin and complete all required repairs that are its responsibility; Sub-Lessee may, within sixty (60) days after Sub-Lessee's good faith determination of the number of days necessary to restore the Sub-Leased Premises and written notice to Sub-Lessor, and/or confirmation of rejection or allocation of the required Government Repair Funds by either Sub-Lessor, terminate this Sub-Lease on written notice to Sub-Lessor and, in such event, the said Annual Rent Abatement shall apply along with all other reimbursement charges payable by Sub-Lessee hereunder being abated, waived and released as of the date of the any such said damage by fire, natural disaster and/or casualty loss.

If the Sub-Leased Premises should be damaged by fire, natural disaster, and/or other casualty loss such that the Sub-Lessor, despite the diligent exercise of all of Sub-Lessor's continuing best efforts to secure all available, necessary and/or appropriate Government Repair Funds, is NOT able to obtain the necessary Government Repair Funds to begin and complete the required repairs, then Sub-Lessor may, within thirty (30) days after rejection or non-allocation of the request for Government Repair Funds for rebuilding and repairs, terminate this Sub-Lease on written notice to Sub-Lessee and, in such event, Annual Rent and all other reimbursement charges payable by Sub-Lessee hereunder shall be abated as of the date of the happening of the damage.

In the event the Government Repair Funds are insufficient to cover the costs of the rebuilding or repairs, the excess costs shall be borne by Sub-Lessor.

4.08 Within thirty (30) days of the Effective Date of the Franchise Agreement, Sub-Lessee shall, at its sole cost and responsibility, arrange for and maintain all utilities, including electricity and water services, to the Sub-Leased Premises in the Sub-Lessee's name. The Sub-Lessee shall be solely responsible for the timely payment of all utility charges. Failure to timely establish or maintain such utility services shall constitute a material breach of this Sub-Lease.

4.09 Title to Improvements: Except as set forth in the Franchise Agreement, at the conclusion of this Agreement, or if renewed, any renewal, title to any structure or improvement by Sub-Lessee incorporated into the Sub-Leased Premises shall vest in the Sub-Lessor. Furniture or other items of personalty, if not removed from the Sub-Leased Premises prior to termination shall become the property of the Sub-Lessor.

4.10 Failure of Sub-Lessee to Repair: In the event the Sub-Lessee, after it shall have been given a twenty-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 pursuant to the Franchise Agreement, or if repair is necessitated by reason of the Sub-Lessee's negligent acts or omissions, then the Sub-Lessor may make such repairs. Sub-Lessor shall not be responsible for any loss, inconvenience, or damage resulting to Sub-Lessee because of Sub-Lessor's repair. The cost of such repairs by Sub-Lessor, together with interest at the rate of ten percent (10%) per year, shall be paid by the Sub-Lessee as additional rent.

Provided, however, if such repairs cannot be reasonably made by Sub-Lessee within such thirty-day period, then Sub-Lessor shall not make such repairs as long as Sub-Lessee has commenced making the repairs and thereafter is diligently performing such repairs.

ARTICLE V

MECHANIC'S LIEN

5.01 **Mechanic's Lien**: Nothing contained in this Agreement shall be deemed, construed or interpreted to imply any consent or agreement on the part of Sub-Lessor to subject Sub-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 mechanic's or other lien be filed against the Sub-Leased Premises, for any work, labor, services or materials performed at or furnished to the Sub-Leased Premises for or on behalf of the Sub-Lessee or anyone holding any part of the Sub-Leased Premises through or under Sub-Lessee, Sub-Lessee shall cause the same to be cancelled and discharged of record by payment, an/or bond or y injunctive order of a court of competent jurisdiction, either within thirty (30) weekdays after written notice from Sub-Lessor is actually received by Sub-Lessee. If Sub-Lessee fails to discharge said lien, then the Sub-Lessee shall forthwith reimburse the Sub-Lessor, as additional rent hereunder, the total expenses incurred by the Sub-Lessor in canceling and/or discharging any such lien.

ARTICLE VI

INSURANCE AND INDEMNITY

6.01 **Liability Insurance**: Sub-Lessee shall, during the term hereof, keep in full force and effect a policy of commercial general liability insurance in which the limits shall be no less than two million dollars (\$2,000,000.00) for any property damage per occurrence, AND five million dollars (\$5,000,000.00) in the annual aggregate, AND two million dollars (\$2,000,000.00) for one person and five million dollars (\$5,000,000.00) for any aggregate number of persons injured or killed in any one accident. All of this said insurance shall be in a form reasonably satisfactory to Sub-Lessor and shall provide that it shall not be subject to cancellation, termination, or change, except after thirty (30) days prior written notice to Sub-Lessor. Sub-Lessee shall furnish Sub-Lessor, or Sub-Lessor's designee, with a certificate of insurance evidencing the coverage required hereunder on the day Sub-Lessee commences occupancy or work in or about the Sub-Leased Premises.

6.02 **Indemnity**: Sub-Lessee agrees to indemnify and hold Sub-Lessor and Lessor, the Virgin Islands Port Authority, harmless from and against any and all claims and demands, costs, expenses and/or liabilities incurred in connection with any such claim or proceeding brought

thereon (except such as result from the negligence or intentional misconduct of the Sub-Lessor, Lessor, or their agents, contractors, servants or employees and/or the failure of Sub-Lessor or Lessor to comply with the terms of this Agreement) for or in connection with any accident, injury or damage whatsoever caused to any person or property arising, directly or indirectly, out of: (A) the business operation and events conducted and supervised by Sub-Lessee and occurring in, on or about the Sub-Leased Premises or (B) any of Sub-Lessee's gross negligence and/or any intentional and/or material act, error and/or omission by Sub-Lessee or by Sub-Lessee's subtenant(s) or their respective servants, agents, employees, or contractors. Nothing herein makes the Sub-Lessor or Lessor liable for such acts or omissions, except as provided by law.

6.03 **Non-Liability**: Sub-Lessor shall not be responsible or liable to Sub-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 Leased Premises, or any part thereof, or for any loss or damage resulting to Sub-Lessee or its property from water, gas, steam, fire or the bursting, stoppage, or leaking of pipes, provided such loss or damage is not proximately or actually caused by the negligence or intentional misconduct, acts, errors and/or omissions by Sub-Lessor or its agents, contractors, servants or employees.

6.04 **Property Damage Insurance**: Sub-Lessee is not required to obtain property damage insurance on the buildings and structures on the Leased Premises. Sub-Lessee may obtain property damage insurance for its own business, personal property, furniture, trade fixtures, inventory, and equipment used in or stored for any of Sub-Lessee's business operations or events in or about the Sub-Leased Premises.

6.05 **Additional Loss Payee**: The Government shall be named as an additional loss payee on Sub-Lessee's commercial general liability policy for the full insured amount. Sub-Lessee shall submit evidence of the Government being named as an additional loss payee within twenty (20) weekdays after the commencement of this Lease.

ARTICLE VII

ENTRY BY SUB-LESSOR

7.01 **Access to Premises**: Sub-Lessor or Sub-Lessor's agents shall have the right to enter upon the Sub-Leased Premises at all reasonable times with reasonable advance notice to examine the same and to show them to prospective purchasers, lenders or Sub-Lesseees.

ARTICLE VIII

CANCELLATION, TERMINATION AND ASSIGNMENT AND TRANSFERS

8.01 **Cancellation**: Notwithstanding anything to the contrary herein contained, this Agreement shall be subject to cancellation by Sub-Lessor in the event Sub-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 Sub-Lessor has notified Sub-Lessee in writing that payment was not received when due.

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- b. File in any court a petition in bankruptcy or insolvency or for the appointment of a receiver or trustee of all or a portion of Sub-Lessee's property.
- c. Make any general assignment for the benefit of creditors.
- d. Absent an event rendering the Sub-Leased Premises unsuitable for the purposes intended, abandon the Sub-Leased Premises for a period of over 180 days.
- e. Default in the performance of any of the covenants and conditions required herein (except rental payments) to be kept and performed by Sub-Lessee, and such default continues for a period of forty-five (45) days after receipt of written notice from Sub-Lessor to cure such default, unless during such forty-five (45) day period, Sub-Lessee shall commence and thereafter diligently perform such action as may be reasonably necessary to cure such default. If default by Sub-Lessee in the performance of its obligations hereunder is precipitated, in whole or in part, by activities for which Sub-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 Sub-Lessor's activities.

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

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

8.02 Repossessing and Reletting: In the event of default by Sub-Lessee hereunder which shall remain uncured after the required notices have been given pursuant to this Agreement, and for such time as provided herein. Sub-Lessor may at once thereafter, or at any time subsequent during the existence of such breach or default:

- a. Enter into and upon the Sub-Leased Premises or any part thereon and repossess the same, expelling therefrom Sub-Lessee and all personal property of Sub-Lessee (which property may be removed and stored at the cost and for the account of Sub-Lessee), to the extent permitted by law.
- b. Either cancel this Agreement by notice or without canceling this Agreement, relet the Sub-Leased Premises or any part therefor upon such terms and conditions as shall appear advisable to Sub-Lessor. If Sub-Lessor shall proceed to relet the Sub-Leased Premises during any month or part thereof, at less than the rent due and owing from Sub-Lessee during such month or part thereof under the terms of this Agreement, Sub-Lessee shall pay such deficiency to Sub-Lessor upon calculation thereof, providing Sub-Lessor has exercised good faith and reasonable business judgment in the

terms and conditions of reletting. Payments of any such deficiency notice shall be made monthly within ten (10) days after receipt of deficiency notice.

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

8.03 Termination: This Agreement shall terminate upon termination or cancellation of the Franchise Agreement.

8.04 Assignment and Transfer: Sub-Lessee shall not assign or transfer this Agreement or any interest therein without the prior written consent of Sub-Lessor which shall not be unreasonably withheld. Any consent of any assignment shall not be deemed a consent to any subsequent assignment.

ARTICLE IX

GENERAL TERMS AND CONDITIONS

9.01 Force Majeure: As defined and set forth in the said Franchise Agreement and referenced in Section 2.01 herein.

9.02 Default: If either Party shall fail to perform any of its obligations under this Sub-Lease and such failure shall continue for more than thirty (30) weekdays after the other Party gives specific written notice to the non-performing Party of its failure to perform or fulfill any such obligation, provided that, if any such failure cannot reasonably be cured by the non-performing party within the said thirty (30) weekday period, the alleged non-performing Party shall not be in default if the Party commences to cure the failure within such 30 day period and diligently thereafter pursues the cure to completion.

9.03 Notices: All notices provided to be given under this Agreement shall be given as set forth in the Franchise Agreement.

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

9.05 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 Agreement or any benefit of value that may arise therefrom.

9.06 Agreement made in the Virgin Islands: The laws of the U.S. Virgin Islands shall govern the validity, performance, and enforcement of this Agreement.

9.07 Counterparts: This document can be executed in multiple counterparts, but there shall be one deemed to be an original, which the Government shall retain.

9.08 **Cumulative Rights and Remedies**: All rights and remedies of Sub-Lessor or Sub-Lessee herein enumerated shall be cumulative, and none shall exclude any other right or remedy allowed by law. Likewise, the exercise by Sub-Lessor or Sub-Lessee of any right or remedy provided for herein or allowed by law shall not be to the exclusion of any other right or remedy.

9.09 **Interpretation**: Words of gender used in this Agreement shall be held to include the plural and vice versa unless the context otherwise requires.

9.10 **Agreement made in Writing**: This Agreement contains all of the agreements and conditions made between the Parties hereto concerning the Sub-Lease of the Sub-Leased Premises 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.

9.11 **Paragraph Headings**: The table of contents of this Agreement and the captions of the various articles and paragraphs of this Agreement are for convenience and ease of use and do not affect the scope, content, or intent of this Agreement or any part or parts of this Agreement.

9.12 **Invalidity or Illegality of Provisions**: The invalidity or illegality of any provisions shall not affect the remainder of this Agreement.

9.13 **Successors and Assigns**: All of the terms, provisions, covenants, and conditions of this Agreement shall inure to the benefit of and be binding upon Sub-Lessor and Sub-Lessee and their respective successors, assigns, and legal representatives.

9.14 **Broker**: Sub-Lessee covenants, warrants, and represents that there was no broker instrumental in consummating this Agreement, and that no conversations or prior negotiations were had with any broker concerning the renting of the Sub-Leased Premises. Sub-Lessee agrees to hold harmless against any claims for brokerage commission arising out of any conversation or negotiation had by Sub-Lessee with any broker.

9.15 **Approvals Required**: This Agreement shall not become effective until and unless approved in writing by the Governor and the Legislature of the Virgin Islands.

ARTICLE X

MISCELLANEOUS

10.01 **Conflict of Interest**: Sub-Lessee covenants that it has no interest and will not acquire any interest, direct or indirect, which would conflict in any material manner or degree with the performance of its obligations under this Agreement.

a. Sub-Lessee further covenants and acknowledges 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;
- iii. no financial interest in the contract as that term is defined in Section 1101 of said Code chapter.

10.02 Rights of Holder of the Leasehold Mortgage: Notwithstanding anything to the contrary herein contained, Sub-Lessee hereby is granted by the Government the right, approval and entitlement, at its sole cost and expense, to secure a leasehold mortgage in and to the said Leased Premises, based upon the sole but reasonable discretion and business judgment of Sub-Lessee. Notwithstanding the foregoing, the Sub-Lessee shall provide the Sub-Lessor with prior written notice of its intent to grant any such leasehold mortgage. The Sub-Lessee shall not execute or record any leasehold mortgage unless and until such notice has been delivered to and acknowledged by the Sub-Lessor.

In the event that Sub-Lessee does secure a leasehold mortgage and thereafter defaults in the performance of any of the terms and conditions of this Agreement, Sub-Lessor will give notice of such default to any holder of the leasehold mortgage (where Sub-Lessor has been notified of the identity of the holder of the leasehold mortgage) and a like notice of the default to the Sub-Lessee. The Sub-Lessee or the holder of the leasehold mortgage shall have the right to remedy any such default within a period of ninety (90) calendar days from the date that the notice is actually sent or received by registered or certified mail, return receipt requested, to the holder of the leasehold mortgage and/or by the Sub-Lessee or Sub-Lessor

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

In the event that this Agreement is terminated, Sub-Lessor may enter into a new Sub-Lease of the Sub-Leased Premises with the holder of the leasehold mortgage, or its designee, within thirty (30) days after receipt of such request, which new Sub-Lease shall be effective as of the date of such termination of this Agreement and shall run for the remainder of the same terms, covenants, conditions and agreements; provided that the holder of the leasehold mortgage, or its designee, contemporaneously with the delivery of such request, shall pay to Sub-Lessor (i) all the installments of basic rent and all other items of additional rent which would have been due from

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GVI & SGVI, Inc.*

Sub-Lessee had the Sub-Lease not been terminated and (ii) all sums due from the date of termination to the date of the execution of the new Sub-Lease.

10.03 Compliance with Laws: The Sub-Lessee shall comply with all applicable governing 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 the American Disabilities Act (ADA).

The Sub-Lessee shall obtain all licenses and permits required to use and occupy the Sub-Leased Premises and to do business in the Virgin Islands as are required.

10.04 Waiver: The Waiver by Sub-Lessor or Sub-Lessee of any breach of any term, condition or covenant of this Agreement shall not be deemed to be a waiver of any subsequent breach of the same or any other term, condition or covenant of this Agreement. No delay or omission to exercise any right or power hereunder shall impair any right or power; every right and remedy conferred under this Agreement may be exercised from time to time and as often as may be deemed expedient by the holder of such right or remedy.

10.05 Governing Law: This Agreement and the rights and duties of the Parties arising out of this Agreement shall be governed by, and construed in accordance with, the applicable laws of the U.S. Virgin Islands without reference to the conflict of laws rules thereof that would direct the application of the laws of another jurisdiction.

[Signature Lines Continued on Next Page]

Sublease Agreement- Randall "Doc" James Racetrack
G17 & SGVI, Inc.

WITNESSES:

Shaine Gaspard

(Sign)

Shaine A. Gaspard

(Print)

David W. Edmonds Jr.

(Sign)

David W. Edmonds Jr.

(Print)

LESSEE:

SGVI, Inc.

BY: Robert E. Hucksbee, III

Robert E. Hucksbee, III
President

ACKNOWLEDGEMENT

Territory of the Virgin Islands)
District of _____) ss:

Before me personally appeared Robert E. Hucksbee, III, President of SGVI, 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 23 day of April A.D. 2026

Lisa L Christain

Notary Public

LISA L CHRISTAIN
NOTARY PUBLIC
PENDER COUNTY
STATE OF NORTH CAROLINA

**APPROVED BY LESSOR
VIRGIN ISLANDS PORT AUTHORITY**

BY: Ava Penn

Ava Penn
Interim Executive Director

Date: 04/23/2026

WITNESSES:

Mona B. Baskin
(Sign)

Mona B. Baskin
(Print)

J. Holder
(Sign)

Julice Holder
(Print)

**Sublease Agreement- Randall "Doc" James Racetrack
GVI & SGVI, Inc.**

GOVERNMENT OF THE VIRGIN ISLANDS

WITNESSES:

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

Date: 4/27/2026


(Sign)

Magdalene A. Morancie
(Print)


(Sign)

William A Harris
(Print)

APPROVED AS TO LEGAL SUFFICIENCY
Gordon C. Rhea, Esq., Attorney General

BY: 
Attorney General

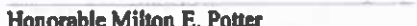
Date: 04/27/2026

APPROVED


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

Date: 4/28/24

APPROVED


Honorable Milton E. Potter
President of the 36th Legislature of the U.S. Virgin Islands

Date: _____

