

Commercial Real Estate Ground Lease Agreement

Article I - Definitions; Description of Leased Premises

Section 1.1. Defined Terms.

For purposes of this Lease, the following terms shall have the meanings set forth below:

1. **Additional Rent**** means all amounts, other than Base Rent, that Lessee is required to pay under this Lease, including without limitation taxes, insurance premiums, maintenance and repair costs, utilities, assessments, fees, and other charges, whether payable to Lessor, to governmental authorities, to insurers, or to third parties, and whether or not specifically denominated herein as Additional Rent.
2. **Base Rent** has the meaning set forth in Section 3.1.
3. **Commencement Date** means the Effective Date, unless otherwise expressly agreed in a written commencement agreement executed by Lessor and Lessee.
4. **Development Plan** has the meaning set forth in Section 4.2(a)(i).
5. **Developer** or **Developers** has the meaning set forth in Section 4.3(a).
6. **Effective Date** means the 16th day of March, 2026, which is the date as of which this Lease is made and entered into, as set forth in the opening paragraph of this Lease.
7. **Fair Market Rental Value** or **FMRV** has the meaning set forth in Section 2.4(a).
8. **Initial Term** has the meaning set forth in Section 2.1.

9. **Initial Lease Expiration Date** has the meaning set forth in Section 2.1.
10. **Laws** means all applicable federal, territorial, state, municipal, and local laws, statutes, ordinances, rules, regulations, codes, orders, judgments, decrees, and other requirements of any governmental or quasi-governmental authority having jurisdiction over the Leased Premises, the improvements thereon, or the use or occupancy thereof.
11. **Leased Premises** has the meaning set forth in Section 1.2.
12. **Lessor** means The Amended and Restated Gehardt A. Sprauve, Sr. Family Trust, dated March 13, 2026, as amended from time to time, acting by and through its duly appointed and qualified Trustee, Adrian Emprise, LLC, in its capacity as Trustee and not individually.
13. **Lessee** means Adrian Emprise, LLC, a United States Virgin Islands limited liability company, in its capacity as operating lessee under this Lease and not in its capacity as Trustee of the Trust, except where expressly stated.
14. **Operating Costs** has the meaning set forth in Section 3.2(a).
15. **Person** means any individual, corporation, partnership, limited liability company, trust, estate, association, joint venture, governmental authority, or other entity.
16. **Renewal Option** and **Renewal Term** have the meanings set forth in Section 2.2.
17. **SNDA** means a subordination, non-disturbance, and attornment agreement, as described in Section 4.3(b)(iv) and Section 11.8.
18. **Substantial Construction** has the meaning set forth in Section 4.2(a)(ii)(C).

19. **Trust** or **Trust Estate** means the Amended and Restated Gehardt A. Sprauve, Sr. Family Trust, dated March 13, 2026, as amended from time to time, including all property and assets held in trust thereunder.
20. **Trust Agreement** means the Amended and Restated Gehardt A. Sprauve, Sr. Family Trust Agreement, dated March 13, 2026, as amended from time to time.
21. **USVI** means the United States Virgin Islands.

Capitalized terms not expressly defined in this Article I shall have the meanings ascribed to them elsewhere in this Lease.

Section 1.2. Description of Leased Premises.

Subject to the terms and conditions of this Lease, Lessor hereby leases to Lessee, and Lessee hereby leases from Lessor, all of Lessors right, title, and interest in and to the following real property and rights, collectively referred to as the **Leased Premises**:

The Leased Premises collectively consist of the Commandant Gade Parcel (Parcel 40V), the Old Works Parcel (Parcel 17-B), the Commercial Parcels (Parcels 17-C and 17-C1), and the Right of Way Parcel (Parcel 17-M), for a total of approximately 10.819 U.S. acres, more or less.

- i. Parcel No. 4 OV Commandant Gade, St. Thomas, United States Virgin Islands consisting of 0.069 U.S. Acres, more or less, as shown on Measure Brief – Book II, Folio 68 survey of April 20, 1836, dated March 13, 2026
- ii. Parcel No. 17-B Estate Adrian, No. 18 Cruz Bay Quarter, St. John United States Virgin Islands consisting of 2.88 U.S. Acres, more or less as shown on PWD Map No. OLG-A9-573-T002
- iii. Parcel No. 17-C Remainder Estate Adrian, No. 18 Cruz Bay Quarter, St. John United States Virgin Islands consisting of 3.07 U.S. Acres, more or less as shown on PWD Map No. OLG-A9-573-T002
- iv. Parcel No. 17-C1 Remainder Estate Adrian, No. 18 Cruz Bay Quarter, St. John United States Virgin Islands consisting of 3.45 U.S. Acres, more or less as shown on PWD Map No. OLG-A9-573-T002

- v. Right of Way ("ROW") Parcel No. 17-M Estate Adrian, No. 18 Cruz Bay Quarter, St. John United States Virgin Island consisting of 1.35 U.S. Acres, more or less as shown on PWD Map No. OLG-A9-573-T002

Section 1.3. Incorporation of Trust Property Description; Controlling Description.

The Leased Premises are more particularly described in Article I, Section 1.1 of the Trust Agreement. In the event of any conflict or inconsistency between the legal descriptions contained in this Lease and those contained in the Trust Agreement, the description set forth in the Trust Agreement (and any recorded plats or surveys referenced therein) shall control.

Lessor and Lessee agree that minor discrepancies in stated acreage (within customary survey tolerances) shall not affect the validity of this Lease or the parties obligations hereunder, provided that the Leased Premises are otherwise ascertainable from the PWD maps and the legal descriptions incorporated herein.

Section 1.4. Certificate of Trust; Authority.

1. Lessor, by execution of this Lease, represents and warrants that:
 - The Trust is validly existing under the laws governing trusts in the USVI.
 - Adrian Emprise, LLC is the duly appointed Trustee of the Trust and is authorized to act on behalf of the Trust.
 - The Trustee has full power and authority under the Trust Agreement and applicable law to execute, deliver, and perform this Lease.
2. Lessor shall, upon reasonable request of Lessee or any lender or title company involved in financing or insuring Lessees interest hereunder, provide:
 - A Certificate of Trust or similar certification, executed and acknowledged by the Trustee, confirming the Trustees authority to enter into and perform this Lease.
 - Evidence reasonably satisfactory to such requesting party of the Trustee's power and authority to act.

3. Any Person dealing with Lessor in connection with this Lease shall be entitled to rely, without further inquiry, upon any Certificates of Trust, resolutions, or other evidence of authority furnished by Lessor.

Section 1.5. Acknowledgment of Related-Party Structure; Conflicts; Consents.

1. Lessee acknowledges and agrees that:

- Lessor is acting through Adrian Emprise, LLC in its capacity as Trustee.
- Lessee, Adrian Emprise, LLC, is the same entity as the Trustee but is acting herein solely in its capacity as operating lessee and not in its fiduciary capacity as Trustee.

2. Lessor and Lessee affirm and represent that:

- The execution and delivery of this Lease, and the leasing of the Leased Premises by the Trust to Lessee, have been duly authorized in accordance with:
 - The Trust Agreement, including any provisions addressing self-dealing or related-party transactions.
 - The operating agreement and internal governance documents of Adrian Emprise, LLC, including any provisions requiring member or manager consent for transactions with the Trust.
- To the extent required by the Trust Agreement or applicable law:
 - The beneficiaries of the Trust have been given notice of, and have either consented to or not objected to within any required time period, the entry into this Lease.
 - Any required consents of members or managers of Adrian Emprise, LLC, and any required beneficiary consents (including, where applicable, fifty percent (50%) plus one approval thresholds) have been obtained or will be obtained prior to execution of this Lease.

3. Lessor and Lessee acknowledge that:

- This Lease represents a self-dealing or related-party transaction in which the Trustee, through Adrian Emprise, LLC, is leasing Trust property to itself in its non-fiduciary capacity.
- The Base Rent and other economic terms of this Lease are intended to reflect Fair Market Rental Value or otherwise be fair and reasonable to the Trust and its beneficiaries.

4. Lessor and Lessee agree that:

- This Lease is entered into in good faith and for the purpose of facilitating the commercial or mixed-use development of the Leased Premises in a manner expected to benefit the Trust and its beneficiaries.
- To the extent permitted by applicable law, the beneficiaries of the Trust and the members of Adrian Emprise, LLC may be requested to execute separate consents, waivers, or acknowledgments confirming:
 - Their understanding of the related party nature of this transaction.
 - Their approval of the terms of this Lease or, at a minimum, their waiver of any claim that the Trustee has improperly engaged in self-dealing solely by reason of this Lease, provided that the economic terms are consistent with Fair Market Rental Value or are otherwise fair and reasonable.

5. The parties agree to cooperate in good faith in obtaining and documenting all consents and approvals necessary to validate and support this Lease under applicable trust, corporate, and fiduciary law.

Article II

Term of Lease; Renewal Options

Section 2.1. Initial Term.

The term of this Lease (the **Initial Term**) shall be twenty-five (25) years, commencing on the Effective Date and ending on the date which is twenty-five (25) years from the Effective Date (the **Initial Lease Expiration Date**), unless sooner terminated pursuant to the provisions of this Lease.

Section 2.2. Renewal Terms.

1. **Number and Length of Renewal Terms.** Lessee shall have the right to renew and extend this Lease for two (2) successive renewal periods (each, a **Renewal Term**, and collectively, the **Renewal Terms**), each of ten (10) years in length, on the terms and conditions set forth in this Section and Article III.

2. First Renewal Term.

- The first Renewal Term (the **First Renewal Term**) shall commence on the day immediately following the Initial Lease Expiration Date and shall continue for ten (10) years.
- To exercise the option for the First Renewal Term, Lessee must deliver written notice (the **First Renewal Notice**) to Lessor not less than twelve (12) months prior to the Initial Lease Expiration Date. Time is of the essence with respect to delivery of the First Renewal Notice.
- If Lessee fails to timely deliver the First Renewal Notice, the option for the First Renewal Term shall automatically lapse and be of no further force or effect.

3. **Second Renewal Term.**

- Provided that Lessee has timely exercised the First Renewal Term option and the First Renewal Term has not been terminated early in accordance with this Lease, Lessee shall have the right to renew this Lease for an additional ten (10) years (the **Second Renewal Term**).
- The Second Renewal Term shall commence on the day immediately following the expiration of the First Renewal Term and shall continue for ten (10) years.
- To exercise the option for the Second Renewal Term, Lessee must deliver written notice (the **Second Renewal Notice**) to Lessor not less than twelve (12) months prior to the expiration of the First Renewal Term. Time is of the essence with respect to delivery of the Second Renewal Notice.
- If Lessee fails to timely deliver the Second Renewal Notice, the option for the Second Renewal Term shall automatically lapse and be of no further force or effect.

4. **Form of Notice.**

- All Renewal Notices shall be in writing and given in accordance with the notice provisions of this Lease.
- Any Renewal Notice which is conditional or which purports to alter the express terms of this Lease shall not be effective to exercise the applicable Renewal Option unless Lessor expressly agrees in writing.

Section 2.3. Conditions Precedent to Exercise of Renewal Options.

Lessee's right to exercise each Renewal Option is expressly conditioned upon the satisfaction of all of the following as of (i) the date of delivery of the applicable Renewal Notice and (ii) the commencement date of the applicable Renewal Term:

1. **No Material Default.** Lessee shall not be in material default under any provision of this Lease beyond any applicable notice and cure period.
2. **Occupancy/Active Development.** Lessee, or a permitted assignee or sublessee approved in accordance with Article XI, shall:
 - Be in actual occupancy of some or all of the Leased Premises, or
 - Be actively engaged in development, redevelopment, or operation of improvements on the Leased Premises consistent with the approved Development Plan.
3. **Performance of Obligations.** Lessee shall have substantially complied with all material obligations under this Lease, including without limitation:
 - The development obligations set forth in Article IV.
 - All payment obligations for Base Rent and Additional Rent.
4. **No Rent in Arrears.** Lessee shall have paid all rent and other charges due and payable under this Lease through the date of the applicable Renewal Notice.

If any of the foregoing conditions are not satisfied, Lessor may, in its sole but reasonable discretion, elect to (a) waive one or more conditions (in whole or in part) in writing, thereby permitting exercise of the applicable Renewal Option, or (b) deem the Renewal Option not validly exercised.

Section 2.4. Rent During Renewal Terms; Fair Market Rental Value.

1. **Rent Negotiation for Renewal Terms.**
 - The Base Rent payable during each Renewal Term shall be established by mutual written agreement of Lessor and Lessee, to be reached not later than six (6) months prior to the scheduled commencement of the applicable Renewal Term.

- Lessor and Lessee shall, in good faith, attempt to agree on Base Rent for the applicable Renewal Term, taking into account Fair Market Rental Value as defined in this Section.

2. Determination by Appraisal if No Agreement.

- If Lessor and Lessee are unable to reach written agreement on Base Rent for the applicable Renewal Term at least six (6) months prior to its scheduled commencement, then the Base Rent for such Renewal Term shall be the Fair Market Rental Value of the Leased Premises determined in accordance with the appraisal procedures set forth below.

3. Definition of Fair Market Rental Value.

For purposes of this Lease, **Fair Market Rental Value** (FMRV) means the annual rent that a willing, knowledgeable lessor would accept and a willing, knowledgeable lessee would pay for a ground lease of the Leased Premises, on an arms-length basis, neither being under compulsion to lease and both having reasonable knowledge of all relevant facts, taking into consideration:

- The nature, highest and best use, and development status of the Leased Premises (including any existing improvements, entitlements, or infrastructure).
- The location, visibility, access, zoning, and permitted uses of the Leased Premises under applicable Laws.
- Comparable ground lease rents for similar commercial or mixed-use development sites in St. Thomas and St. John (and, if appropriate due to limited local comparables, other Caribbean markets adjusted for local conditions), giving appropriate weight to:
 - Parcel size and configuration.

- Stage of development (raw land versus partially or fully improved).
- Remaining lease term.
- The terms and conditions of this Lease affecting rental value, including:
 - Allocation of maintenance and operating responsibilities.
 - Tax and insurance obligations (triple-net structure).
 - Any restrictions or obligations specific to this Lease that materially impact rental value.
- General market conditions for commercial land and development properties in the USVI at the time of determination, including prevailing capitalization rates and investor expectations.

4. Appraisal Procedure.

If Lessor and Lessee cannot agree on FMRV:

1. Each party shall, within fifteen (15) days after the six (6)-month deadline referenced above, appoint, by written notice to the other, one (1) independent commercial real estate appraiser with:
 - Not less than ten (10) years' experience appraising commercial and/or mixed-use development properties in the USVI or substantially similar Caribbean jurisdictions.
 - Current professional licensure or certification under applicable USVI appraisal standards.
2. The two (2) appraisers so appointed shall, within fifteen (15) days after their appointment, jointly appoint a third independent appraiser with similar qualifications.

3. Each of the three appraisers shall determine FMRV of the Leased Premises, following the definition and criteria set forth herein, and shall deliver a written report to both parties within forty-five (45) days after the third appraisers' appointment.
4. If the lowest of the three appraisals is not less than ninety percent (90%) of the highest appraisal, FMRV shall be the arithmetic average of the three appraisals.
 - If the spread exceeds that threshold, then FMRV shall be the arithmetic average of the two appraisals that are closest in amount, and the third appraisal shall be disregarded.
5. The FMRV so determined shall be final, binding, and conclusive on both parties, absent manifest error.

5. Cost of Appraisals.

The cost of all three appraisals shall be borne equally by Lessor and Lessee (50% each), and each party shall pay its share within fifteen (15) days of receipt of the applicable invoices.

6. Interim Rent Pending Determination.

If FMRV has not been finally determined as of the commencement date of the applicable Renewal Term:

- Lessee shall continue to pay Base Rent at the rate in effect immediately prior to the commencement of such Renewal Term.
- Within thirty (30) days after FMRV has been finally determined, an accounting shall be made, and:
 - Lessee shall pay to Lessor any deficiency between the interim payments and the Base Rent at the FMRV rate retroactive to the commencement of the Renewal

Term, together with interest at the rate specified in Section 3.3 on any underpayment.

- If the interim payments exceed the Base Rent at the FMRV rate, Lessor shall credit or refund the overpayment without interest within thirty (30) days.

Section 2.5. Holdover.

If Lessee remains in possession of the Leased Premises after expiration or earlier termination of the Initial Term or any Renewal Term without a further written extension signed by Lessor:

1. Lessee shall be deemed a month-to-month tenant at a monthly rental equal to one hundred twenty-five percent (125%) of:
 - One-twelfth (1/12) of the annual Base Rent in effect immediately prior to such expiration or termination, or
 - If a Renewal Term would otherwise have commenced subject to FMRV determination, one-twelfth (1/12) of the last agreed or determined FMRV rate.
2. Such month-to-month tenancy shall be subject to all of the terms and conditions of this Lease, including payment of Additional Rent, except that:
 - Either party may terminate the month-to-month tenancy by giving thirty (30) days prior written notice.
3. No acceptance of rent by Lessor during any holdover period shall be deemed a consent to or waiver of Lessor's rights with respect to such holdover, nor shall it be deemed an extension or renewal of the Term except as expressly agreed in a signed writing.

Article III

Rent; Payment of Taxes, Insurance, and Operating Costs

Section 3.1. Base Rent.

1. Base Rent Amount.

One dollar (\$1.00) per annum, payable to **The Amended and Restated Gehardt A. Sprauve, Sr. Family Trust,**

2. Payment Schedule.

Monthly installments of Base Rent shall be due and payable in advance on the first (1st) day of each calendar month during the Term, without notice, deduction, abatement (except as expressly provided herein), counterclaim, or setoff.

3. Method and Place of Payment.

Base Rent and all other sums due under this Lease shall be paid by wire transfer of immediately available funds, or by such other method as Lessor may reasonably designate in writing, to:

The Amended and Restated Gehardt A. Sprauve, Sr. Family Trust

c/o Adrian Emprise, LLC, Trustee
> Parcel No. 17-B Estate Adrian, Cruz Bay
> St. John, United States Virgin Islands 00830
> or to such other address or account as Lessor may from time to time designate in writing.

1. Fixed Base Rent During Initial Term.

Base Rent shall remain fixed throughout the Initial Term at the amount specified above, except to the extent the parties

may mutually agree in writing to any rent adjustment or restructuring, or as otherwise expressly provided in this Lease.

2. Rent Adjustment During Renewal Terms.

Commencing with the First Renewal Term and any subsequent Renewal Term, Base Rent shall be adjusted to reflect the FMRV determined pursuant to Section 2.4, unless the parties mutually agree in writing to an alternative rent arrangement.

3. Development-Phase Rent Adjustment

The parties acknowledge that at such time as the Lessee shall secure an agreement with a developer for the development of a portion or all lands subject to the terms of this lease, the Lessor and the Lessee shall determine the fair rental value to be paid by Lessee to Lessor. Such agreements shall be negotiated no later than 30 days from the date Lessee shall have executed a valid and binding development agreement with a third-party developer. they may, in connection with a final Development Plan or subsequent amendment to this Lease, elect to include:

Section 3.2. Additional Rent; Triple Net Lease.

1. Triple Net Structure.

This Lease is intended to be a triple net ground lease. In addition to Base Rent, Lessee shall be solely responsible for, and shall promptly pay when due, all costs and expenses of

every kind and nature relating to or arising out of the ownership, occupancy, operation, maintenance, repair, replacement, and use of the Leased Premises and any improvements thereon (collectively, **Operating Costs**), including, without limitation:

- All real property taxes, ad valorem taxes, assessments (general and special), impact fees, and other governmental charges or impositions of every kind levied or assessed on or with respect to the Leased Premises, the improvements thereon, or the leasehold estate created hereby.
- All premiums and costs for insurance required to be maintained under Article VII.
- All costs of utilities and services (including water, sewer, electricity, gas, trash removal, telephone, internet, and other services) supplied to or used in connection with the Leased Premises.
- All costs and expenses of maintaining, repairing, and replacing all improvements, facilities, fixtures, landscaping, and infrastructure on or serving the Leased Premises.
- All expenses associated with compliance with Laws, including environmental Laws, and with corrective actions required by any governmental authority.

- Any common area or association costs, if the Leased Premises are subject to any common area maintenance or similar agreements.

All such Operating Costs shall constitute **Additional Rent** under this Lease. Failure to pay any Additional Rent when due shall constitute a default in the same manner as a failure to pay Base Rent.

2. Real Property Taxes and Assessments.

- Lessee shall, at its sole expense, pay or cause to be paid all real property taxes and assessments levied against the Leased Premises (including any taxes or assessments on improvements erected by Lessee) before the same become delinquent.
- Lessee shall provide Lessor with copies of tax bills promptly upon receipt and shall furnish evidence of payment to Lessor within fifteen (15) days after each such payment is made.
- If any taxes or assessments may be paid in installments, Lessee shall have the right to pay them in installments, provided that no default or lien arises against the Leased Premises as a result of such installment payments.
- Lessee may, in good faith, contest any tax or assessment, provided that:

- Lessee first pays such tax or assessment (or posts a bond or security reasonably satisfactory to Lessor and the taxing authority).
- No lien is allowed to attach to the Leased Premises which would not be discharged upon payment or bonding.
- Lessee indemnifies and holds Lessor harmless from any interest, penalties, costs, or losses arising out of such contest.

3. Insurance.

Lessee shall, at its sole cost and expense, procure and maintain the insurance coverages set forth in Article VII, all of which shall be deemed Additional Rent.

4. Documentation of Operating Costs.

Upon Lessors written request, Lessee shall promptly provide reasonable evidence of payment of any item of Additional Rent or Operating Costs, including but not limited to:

- Copies of paid tax bills, insurance premium invoices, proof of insurance coverage, utility bills, and maintenance invoices.

Section 3.3. Late Charges and Interest.

1. If Lessee fails to pay any installment of Base Rent or any item of Additional Rent within ten (10) days after the date such payment is due:
 - Lessee shall pay to Lessor a late charge equal to five percent (5%) of the unpaid amount, as a reasonable estimate of Lessors administrative costs and not as a penalty.
2. If any such delinquent amount remains unpaid for more than thirty (30) days after the date due:
 - The unpaid amount shall bear interest from the date due until the date of payment at the rate of ten percent (10%) per annum, or the maximum rate permitted under applicable law, whichever is less.
3. Lessor's acceptance of any late payment (whether before or after the commencement of legal proceedings) shall not constitute a waiver of any default or of Lessor's rights and remedies, except as expressly set forth in a written waiver signed by Lessor.

Section 3.4. Independent Covenants; No Setoff. **Except as otherwise expressly provided in this Lease:**

1. Lessee's obligation to pay Base Rent, Additional Rent, and all other sums due hereunder is independent of every other covenant and obligation of Lessor and Lessee under this Lease.

2. Lessee shall not be entitled to any abatement, reduction, setoff, deduction, or counterclaim with respect to any rent or other sums due under this Lease for any reason, including without limitation:
 - Any alleged failure by Lessor to perform or observe any of its obligations under this Lease.
 - Any damage to or destruction of the Leased Premises (except as otherwise expressly provided in Article X).
 - Any interference with Lessee's use or enjoyment of the Leased Premises (except as otherwise expressly provided by Law or herein).
3. Lessee's sole remedy for any alleged default or breach by Lessor shall be an action for damages or injunctive or declaratory relief, subject to the limitations of this Lease and applicable Law.

Article IV

Permitted Use; Development Obligations; Developer Collaboration

Section 4.1. Permitted Uses; Compliance with Laws.

1. Permitted Uses.

The Leased Premises shall be used solely for the purposes of:

- Commercial development, including but not limited to office, retail, hospitality, cultural, and related commercial uses; and

- Mixed-use development, including a combination of commercial, residential, hospitality, cultural, and compatible ancillary uses; and
- Any other use reasonably related or incidental to such commercial or mixed-use development, including infrastructure, utilities, parking, community amenities, and open spaces;

and for no other purpose without Lessors prior written consent, which consent shall not be unreasonably withheld, conditioned, or delayed.

2. Compliance with Laws.

Lessee shall, at its sole cost and expense:

- Obtain and maintain all licenses, permits, approvals, and entitlements required by any governmental authority for the development, construction, occupancy, and operation of the Leased Premises.
- Comply with all applicable Laws, including without limitation:
 - Zoning and land use regulations.
 - Building, fire, safety, and health codes.
 - Environmental statutes and regulations.
 - Accessibility requirements.

3. **Prohibited Uses.**

Lessee shall not:

- Use or permit the Leased Premises to be used for any unlawful or illegal purpose.
- Store, handle, or dispose of hazardous materials except in strict compliance with applicable environmental Laws and as reasonably necessary for lawful operations.
- Permit any use that constitutes a nuisance or unreasonably interferes with the use and enjoyment of neighboring properties.
- Use the Leased Premises for heavy industrial, waste disposal, or other uses inconsistent with the character of commercial or mixed-use development, without Lessors prior written consent.

Section 4.2. Development Obligations; Development Plan and Timeline.

1. **Development Plan Submission.**

Within twelve (12) months after the Effective Date, Lessee shall submit to Lessor for review and written approval a comprehensive development plan (the **Development Plan**) for the Leased Premises (or designated portions thereof), which shall include, at a minimum:

- A detailed narrative description of the proposed development program, including:

- Types of uses (e.g., retail, office, hospitality, residential).
- Approximate gross floor area for each use type.
- Phasing of development, if any.
- Conceptual site plans and schematics showing:
 - Proposed building footprints, heights, massing, and orientation.
 - Access points, internal circulation, and parking layouts.
 - Utility, drainage, and infrastructure concepts.
- A preliminary schedule for:
 - Entitlement and permitting activities.
 - Commencement of Substantial Construction.
 - Completion of the initial phase of development.
- A preliminary budget or cost estimate for the initial phase of development.
- Any anticipated need for variances, special permits, zoning changes, or other discretionary governmental approvals.

2. Lessor Review and Approval.

- Lessor shall respond to the submitted Development Plan within thirty (30) days after receipt, either:
 - Approving the Development Plan in writing, or

- Providing specific, reasonable written comments or requested modifications.
- Lessee shall, within thirty (30) days after receiving Lessors comments, revise and resubmit the Development Plan (or portions thereof) for further review.
- The process of review and resubmission shall continue in good faith until the Development Plan is approved, or the parties mutually agree to amend or terminate this Lease.
- Lessor's approval shall not be unreasonably withheld, conditioned, or delayed, provided that:
 - The proposed uses are consistent with the permitted uses under Section 4.1.
 - The plan reasonably protects the long-term value of the Leased Premises and is commercially reasonable for the market.

3. **Development Timeline and Substantial Construction.**

1. **Commencement of Substantial Construction.**

- Within twelve (12) months after final written approval of the initial Development Plan (or such longer period as Lessor may reasonably approve in writing), Lessee shall commence **Substantial Construction** on the Leased Premises or on a designated phase thereof.
- For purposes of this Lease, **Substantial Construction** means:

- Commencement of meaningful physical site work (such as grading, foundation work, or installation of major infrastructure) pursuant to valid building permits, and
- Expenditure or commitment by Lessee (or its Developer) of at least fifteen percent (15%) of the total estimated hard and soft costs for the initial phase of development, as set forth in the approved Development Plan.

2. **Completion of Initial Development Phase.**

- Lessee shall diligently prosecute construction to completion and shall use commercially reasonable efforts to achieve substantial completion of the initial phase of development within three (3) years after commencement of Substantial Construction, subject to:
 - Force majeure delays (as defined in Article XIII).
 - Delays caused by governmental actions, permitting, or approvals beyond the reasonable control of Lessee.
- As used herein, **substantial completion** means that:
 - The initial phase of buildings and improvements is sufficiently complete so that they can be used for their intended purposes, subject only to punch-list items.

3. Subsequent Phases.

- If the Development Plan contemplates multiple phases, Lessee shall:
 - Commence Substantial Construction of each subsequent phase within a commercially reasonable time after completion of the prior phase, consistent with the Development Plan and prevailing market conditions.
 - Provide Lessor with updated schedules for subsequent phases, as reasonably requested.

4. Failure to Timely Develop; Lessor Remedies.

1. Notice and Cure.

- If Lessee fails to:
 - Submit a Development Plan within the time required, or
 - Commence Substantial Construction within the time required, or
 - Achieve substantial completion of the initial development phase within the required time (as extended for force majeure and other permitted delays),

Lessor may deliver written notice of such failure to Lessee specifying the nature of the failure in reasonable detail.

2. Cure Period.

- Lessee shall have one hundred twenty (120) days after receipt of such notice (or such longer period as Lessor may agree in writing, not to be unreasonably withheld) to:
 - Cure the failure (for example, by commencing Substantial Construction or achieving substantial completion), or
 - Present to Lessor a reasonable revised development schedule, which Lessor shall consider in good faith.

3. Termination for Non-Development

- If Lessee fails to cure or to present and obtain Lessors reasonable approval of a revised schedule within the applicable cure period, then Lessor may, at its option, terminate this Lease by giving Lessee thirty (30) days additional written notice, in which case:
 - This Lease shall terminate at the end of such thirty (30)-day period.
 - Lessor shall have the right to retake possession of the Leased Premises, subject to the terms of this Lease regarding removal or retention of improvements.
 - Lessee shall remain liable for all obligations accruing up to the effective date of termination.

5. Continuous Efforts; Good Faith.

Lessee shall at all times act in good faith and use commercially reasonable efforts to:

- Obtain all necessary approvals and permits for development.
- Proceed with development in accordance with the Development Plan and this Lease, consistent with prevailing market conditions and prudent development practice.

Section 4.3. Collaboration with Third-Party Developers.

1. Permitted Collaboration.

Lessee may engage one or more third-party developers, contractors, or joint venture partners (each, a **Developer**, and collectively, **Developers**) to participate in the planning, financing, construction, and operation of improvements on the Leased Premises, provided that:

- Lessee remains the sole lessee under this Lease and retains primary responsibility and liability for performance of all obligations hereunder, including:
 - Payment of all Base Rent and Additional Rent.
 - Compliance with development, maintenance, insurance, and environmental obligations.

- Any conveyance of occupancy or development rights to a Developer shall be structured as:
 - A sublease, license, or other occupancy agreement, or
 - An assignment or transfer of a portion of Lessee's interest, in each case subject to and in compliance with Article XI (Assignment and Subletting) and this Section 4.3.
- Lessee shall ensure that every Developer:
 - Complies with all applicable terms and conditions of this Lease as if it were directly bound thereby, to the extent applicable to such Developers' activities.
 - Carries insurance and provides indemnities consistent with Article VII and Article XII.

2. Lessors Consent to Developer Subleases and Assignments.

- Lessee shall not enter into any sublease, assignment, or other transfer of Lessee's interest in the Leased Premises (in whole or in part) to a Developer without Lessors prior written consent, except as otherwise provided in Article XI.
 - Lessor's consent shall not be unreasonably withheld, conditioned, or delayed if:
 - The proposed Developer is a reputable and creditworthy entity with demonstrable experience in comparable commercial or mixed-use development projects.

- The Developer agrees in writing to comply with all applicable provisions of this Lease, including insurance, indemnity, and environmental obligations.
- The terms of any sublease or assignment are consistent with the approved Development Plan and do not materially diminish Lessor's rights or increase Lessors risks under this Lease.

3. Developer Agreements; Delivery to Lessor.

- Lessee shall promptly provide Lessor, for informational and non-approval purposes (except where Lessor's approval is otherwise required), copies of:
 - Any executed development agreement, joint venture agreement, or similar arrangement with a Developer relating to the Leased Premises.
 - Any executed sublease, license, or assignment to a Developer.
- Lessor shall maintain the confidentiality of any non-public business terms contained therein, except as required by Law or as necessary to enforce Lessor's rights under this Lease.

4. SNDA and Recognition.

- As a condition to Lessor's consent to any sublease or assignment involving a Developer, Lessor may require that the Developer execute:
 - A subordination, non-disturbance, and attornment agreement (SNDA) in form reasonably acceptable to Lessor, confirming:
 - The subordination of the Developers' interest to Lessor's interest.
 - The non-disturbance of the Developers occupancy so long as this Lease remains in effect, and the Developer is not in material default under its agreement with Lessee.
 - The Developers agreement to attorn to Lessor (or any successor) upon termination of this Lease, if Lessor so elects.
- Any SNDA shall not impose additional material obligations or liabilities on Lessor without Lessors express written consent.

5. Revenue-Sharing Arrangements

- The parties acknowledge that they may, in the future, agree to structure all or part of the economic arrangement for the Leased Premises as:

- A percentage of gross or net revenues generated from the development.
- A participation in sales, rentals, or development profits realized by Lessee or any Developer.
- Any such revenue-sharing or participation arrangements:
 - Shall be set forth in a written amendment to this Lease or in a separate, expressly cross-referenced agreement between Lessor and Lessee.
 - Shall be appropriately disclosed to and, if required, approved by the Trust beneficiaries and the members/managers of Adrian Emprise, LLC, consistent with fiduciary and corporate governance obligations.

6. Lessee Liability Not Diminished.

- Notwithstanding any engagement of or agreements with a Developer:
- Lessee shall remain fully and primarily liable to Lessor for the performance of all obligations under this Lease.
- Lessor's enforcement of any rights against a Developer shall not be deemed a release or waiver of Lessors rights against Lessee.

Article V

Lessors Title; Quiet Enjoyment; No Warranties

Section 5.1. Lessors Title and Authority.

1. Lessor represents and warrants, as of the Effective Date, that:

- The Trust is the owner of good and marketable title to the Leased Premises, subject to:
 - All matters of record.
 - All Laws and governmental regulations.
 - Any easements, rights-of-way, and encumbrances disclosed to Lessee or otherwise apparent from existing surveys or public records.
 - Lessor has full right, power, and authority, in its capacity as Trustee, to execute and deliver this Lease and to perform its obligations hereunder.
2. Lessee acknowledges that it has been afforded an opportunity to review:
- The Trust Agreement.
 - Any existing title reports or title commitments.
 - Any available surveys of the Leased Premises.

Section 5.2. Quiet Enjoyment.

Provided Lessee is not in default beyond applicable notice and cure periods, Lessor covenants that Lessee shall peaceably and quietly have, hold, and enjoy the Leased Premises for the Term without interference by Lessor or any Person claiming by, through, or under Lessor, subject to:

1. The terms and conditions of this Lease.

2. All matters of public records and other encumbrances and restrictions disclosed to Lessee or incorporated herein.

Section 5.3. As-Is Condition; No Implied Warranties.

1. Lessee acknowledges that:

- It has independently inspected and investigated the physical condition of the Leased Premises and all aspects thereof that Lessee deems relevant to its decision to enter into this Lease.
- Lessor has made no representations or warranties, express or implied, regarding the physical condition, environmental condition, zoning, permissible uses, or suitability of the Leased Premises for Lessees intended use, except as expressly set forth in this Lease.

2. The Leased Premises are leased **as-is, where-is, with all faults**, and Lessee assumes all risk of:

- Latent and patent defects (subject to Lessor's obligations under applicable Law, if any).
- Suitability of the Leased Premises for Lessees intended development and operations.

3. Lessee acknowledges that:

- Lessor has not undertaken any obligation to improve, repair, or modify the Leased Premises prior to or during the Term, except as may be expressly provided in this Lease.

Article VI

Lessees Maintenance, Repair, and Alterations

Section 6.1. General Maintenance and Repair Obligations.

1. Lessee shall, at its sole cost and expense, maintain, repair, and keep in good order, condition, and repair:
 - All improvements, buildings, structures, and fixtures erected or installed on the Leased Premises.
 - All site improvements, including roads, driveways, parking areas, lighting, retaining walls, drainage systems, and utilities serving the Leased Premises.
 - All landscaping, signage, and other exterior features.
2. Lessee shall perform all maintenance and repairs in:
 - A good and workmanlike manner.
 - Compliance with all applicable Laws and reasonable industry standards.
3. Lessee shall promptly repair any damage to the Leased Premises or improvements caused by:
 - Lessee.
 - Lessee's agents, contractors, employees, invitees, or occupants.

- Any Developer or sublessee.

Section 6.2. Capital Repairs and Replacements.

Lessee shall be responsible, at its expense, for all capital repairs, replacements, and renewals of any improvements on the Leased Premises, including:

1. Structural elements (foundations, roofs, load-bearing walls).
2. Major building systems (mechanical, electrical, plumbing, fire/life safety).
3. Site infrastructure (water, sewer, stormwater systems, roadways, retaining walls).

Such work shall be performed in accordance with sound engineering and construction practices, applicable Laws, and the insurance requirements of this Lease.

Section 6.3. Alterations and Improvements.

1. Right to Construct and Alter.

Subject to the terms of this Lease and compliance with applicable Laws, Lessee shall have the right to:

- Construct new improvements.
- Alter, renovate, or expand existing improvements.
- Demolish existing improvements (subject to environmental and permitting requirements).

provided that:

- Any such work is consistent with the approved Development Plan (as it may be amended with Lessor's approval).
- Lessee obtains all required governmental approvals and permits.

2. Plans and Specifications; Lessor Review.

- For material construction or alterations (including core and shell improvements and major structural changes), Lessee shall, prior to commencement, submit to Lessor:
 - Conceptual or schematic plans.
 - Applicable construction drawings and specifications, to the extent reasonably necessary for Lessor to confirm consistency with the Development Plan and the preservation of the Trust's long-term interests.
- Lessor shall have thirty (30) days to review and comment, and its approval shall not be unreasonably withheld, conditioned, or delayed.

3. Construction Standards.

Lessee shall:

- Use reputable, licensed contractors and design professionals.

- Comply with all applicable building codes, zoning requirements, and permitting procedures.
- Keep the Leased Premises free from mechanics or materialmen's liens arising from its work and promptly discharge or bond off any such liens.

Section 6.4. Surrender and Condition at End of Term.

1. Upon expiration or earlier termination of this Lease, Lessee shall:

- Surrender possession of the Leased Premises to Lessor:
 - Free of all occupants, except as Lessor may otherwise agree in writing.
 - In good order and repair, reasonable wear and tear excepted.
- Remove Lessee's personal property and trade fixtures, unless otherwise agreed in writing.

2. Improvements.

- Unless Lessor and Lessee otherwise agree in writing:
 - All buildings, structures, and other improvements made or installed by Lessee (other than removable trade fixtures and personal property) shall become the property of Lessor upon expiration or termination of this Lease, without payment or credit to Lessee.
- Lessor may, however, require Lessee to remove specific improvements (for example, temporary structures or

specialized facilities), at Lessors written request delivered no later than ninety (90) days prior to expiration (or within thirty (30) days after earlier termination), in which event:

- Lessee shall remove such improvements in a good and workmanlike manner.
- Lessee shall restore the affected portion of the Leased Premises to a clean and safe condition, in accordance with any reasonable requirements of Lessor and applicable Laws.

Article VII

Insurance; Indemnification

Section 7.1. Insurance to be Maintained by Lessee.

Lessee shall, at its sole cost and expense, procure and maintain in full force and effect, from reputable insurers authorized to do business in the USVI and reasonably acceptable to Lessor, the following insurance coverages during the Term:

1. Commercial General Liability Insurance.

- Including premises and operations, contractual liability, and personal injury coverage.
- With minimum limits of not less than:
 - \$1,000,000 per occurrence for bodily injury and property damage.
 - \$2,000,000 general aggregate.

- Naming Lessor (including the Trust and the Trustee in its fiduciary capacity) as an additional insured.

2. Property Insurance.

- Covering all buildings, structures, and improvements on the Leased Premises (including Lessees fixtures) against loss or damage by fire and other customary perils (all-risk or special form of coverage).
- In an amount not less than the full replacement cost (without deduction for depreciation) of such improvements.
- With loss payable to Lessee (subject to Lessors rights and any lenders rights as loss payee or mortgagee).

3. Workers Compensation and Employers Liability Insurance.

- As required by applicable Law for all Lessee's employees working on or about the Leased Premises.

4. Builders Risk Insurance.

- During any major construction or renovation, providing coverage for improvements under construction and construction materials, in an amount not less than the total completed value of the work.

5. Additional Coverages.

- Such other insurance (e.g., automobile liability, umbrella/excess liability, flood, windstorm, or earthquake insurance) as:
- Is customary for comparable commercial or mixed-use properties in the USVI; and
- Lessor may reasonably require from time to time, based on risk and market conditions.

Section 7.2. Policy Requirements; Certificates.

1. All policies required under this Article VII shall:
 - Be issued by insurers with an A.M. Best rating of not less than A- (or equivalent), or otherwise reasonably acceptable to Lessor.
 - Name Lessor and the Trust as additional insureds (for liability policies) and as loss payees or mortgagees (for property policies), as their interests may appear.
 - Provide that coverage may not be cancelled, non-renewed, or materially modified except upon at least thirty (30) days prior written notice to Lessor.
2. Before occupancy or commencement of construction and thereafter upon each renewal, Lessee shall deliver to Lessor:
 - Certificates of insurance and, upon request, complete copies of policies or endorsements evidencing the coverage required under this Lease.

Section 7.3. Lessees Indemnification of Lessor

To the fullest extent permitted by Law, Lessee shall indemnify, defend, and hold harmless Lessor, the Trust, the Trustee, and their respective beneficiaries, members, managers, officers, employees, and agents (collectively, the **Lessor Indemnitees**) from and against any and all claims, demands, liabilities, damages, losses, costs, and expenses (including reasonable attorney's fees and costs) arising out of or related to:

1. The use, occupancy, or operation of the Leased Premises by Lessee, any Developer, or any of their respective sublessees, licensees, contractors, or invitees.
2. Any construction, alteration, or improvement of work performed by or on behalf of Lessee.
3. Any bodily injury, death, or property damage occurring on or about the Leased Premises, except to the extent caused by the gross negligence or willful misconduct of a Lessor Indemnatee.
4. Any breach or default by Lessee under this Lease.
5. Any violation of Laws (including environmental Laws) by Lessee, any Developer, or their agents or contractors.

The obligations of indemnity and defense set forth in this Section shall survive expiration or early termination of this Lease.

Article VIII

Defaults and Remedies

Section 8.1. Events of Default by Lessee.

Each of the following shall constitute an **Event of Default** by Lessee under this Lease:

1. Failure to pay any installment of Base Rent or any other sum due hereunder within ten (10) days after written notice from Lessor that such amount is past due.
2. Failure to perform or observe any non-monetary covenant, condition, or obligation of Lessee under this Lease, which failure continues for thirty (30) days after written notice from Lessor; provided that, if such default is not reasonably capable of being cured within such thirty (30)-day period, Lessee shall not be in default so long as Lessee commences cure within such period and diligently pursues such cure to completion.
3. Lessees' abandonment of the Leased Premises for a continuous period of more than ninety (90) days, except during construction or as otherwise permitted by this Lease.
4. The filing by or against Lessee of any petition in bankruptcy, insolvency, or reorganization (which, if filed against Lessee, is not dismissed within ninety (90) days), or the appointment of a receiver or trustee for substantially all of Lessee's assets.
 1. Any assignment, sublease, or other transfer in violation of Article XI.

6. Failure to maintain required insurance coverage in accordance with Article VII, beyond any applicable notice and cure period.

Section 8.2. Remedies of Lessor.

Upon the occurrence of an Event of Default by Lessee, and after the expiration of any applicable notice and cure periods, Lessor shall have the right to exercise any and all remedies available under this Lease, at Law, or in equity, including without limitation:

1. Termination of Lease.

- Lessor may terminate this Lease by giving written notice to Lessee, in which event:
 - Lessee shall immediately surrender possession of the Leased Premises.
 - Lessor may enter and repossess the Leased Premises without further notice or demand, subject to applicable laws of the USVI.

2. Continuation of Lease; Reletting.

- Without terminating this Lease, Lessor may:
 - Re-enter and relet the Leased Premises (or any portion thereof) for Lessee's account on such terms as Lessor may deem appropriate.
 - Recover from Lessee any deficiency between:

- The rent due from Lessee under this Lease; and
- The rent received by Lessor from any reletting, after deduction of reasonable costs of reletting (including brokerage commissions and tenant improvements).

c. Acceleration.

- To the extent permitted by applicable Law, Lessor may accelerate and declare immediately due and payable:
- The unpaid balance of all rents and other sums that would have been payable for the remainder of the Term, discounted to present value at a commercially reasonable discount rate, less the fair rental value of the Leased Premises for such period, similarly discounted.

4. Specific Performance and Injunctive Relief.

- Lessor shall be entitled to seek specific performance of Lessees obligations and to obtain temporary or permanent injunctive relief, as appropriate, to enforce Lessees' compliance with this Lease.

5. Cumulative Remedies.

- All remedies provided in this Lease are cumulative and not exclusive. The exercise of one remedy shall not preclude the exercise of any other remedy, to the extent permitted by Law.

Article IX

Termination Rights; Early Termination

Section 9.1. Termination by Lessor for Cause.

In addition to Lessors rights upon an Event of Default under Article VIII, Lessor shall have the right to terminate this Lease as specifically provided in:

1. Section 4.2 (failure to timely submit a Development Plan or to commence/complete development).
2. Any other provision of this Lease expressly granting Lessor a right of termination for cause.

Termination for cause shall require written notice specifying the grounds and shall be subject to any applicable notice and cure periods provided herein or under applicable Law.

Section 9.2. Termination by Lessee.

Lessee shall have the right to terminate this Lease upon written notice to Lessor if:

1. Any governmental authority permanently prohibits Lessees intended permitted uses across the entirety of the Leased Premises (without reasonable alternative permitted uses acceptable to Lessee and Lessor), through no fault of Lessee, and such prohibition:
 - Becomes final and non-appealable; and
 - Remains in effect for at least twelve (12) consecutive months; and

2. Lessee is not otherwise in material default under this Lease beyond any applicable cure period.

In such event:

- This Lease shall terminate on the date specified in Lessees termination notice (not less than sixty (60) days after delivery), and
- Neither party shall have any further obligations hereunder except for obligations that expressly survive termination.

Article X

Damage, Destruction, and Condemnation

Section 10.1. Damage or Destruction.

1. In the event of any damage to or destruction of improvements on the Leased Premises, Lessee shall promptly notify Lessor.
2. Lessee shall, at its sole cost and expense, repair, restore, or rebuild the damaged improvements to at least substantially the condition existing immediately prior to such event (subject to changes required by Laws), using insurance proceeds and, if necessary, Lessees own funds, unless:
 - The damage is so extensive that restoration is not commercially reasonable in Lessees reasonable judgment, considering:
 - The remaining Term of this Lease.
 - The cost and feasibility of restoration.

- Market conditions.
 - In such case, the parties shall negotiate in good faith regarding a modification or early termination, with any agreed termination subject to allocation of insurance proceeds in a manner consistent with their respective interests.
3. Until restoration is completed:
- Lessee shall continue to pay Base Rent and Additional Rent without abatement, except as the parties may otherwise agree in writing.

Section 10.2. Condemnation.

1. If all of the Leased Premises are taken by eminent domain or condemnation by any governmental authority (or conveyed in lieu thereof), this Lease shall terminate as of the date of such taking.
2. If a substantial portion of the Leased Premises is taken such that the remainder is not reasonably usable for Lessees intended permitted uses (in Lessees reasonable judgment), Lessee may elect to:
 - Terminate this Lease by written notice to Lessor, effective as of the date of such taking; or
 - Continue this Lease as to the remaining portion, with an equitable adjustment in Base Rent, to be agreed by the parties or determined by appraisal if they cannot agree.

1. Any condemnation award or settlement shall be allocated as follows:

- Lessor shall be entitled to that portion attributable to:
 - The land and Lessors reversionary interest in the improvements.
- Lessee shall be entitled to that portion (if any) attributable to:
 - The value of Lessees leasehold interest.
 - The value of Lessees improvements and personal property.
 - Relocation expenses or business interruption, to the extent recoverable.

The parties shall cooperate in presenting their respective claims to the condemning authority.

Article XI

Assignment and Subletting

Section 11.1. General Restriction.

Lessee shall not assign this Lease or sublet all or any portion of the Leased Premises, nor permit any other transfer of Lessees leasehold interest (by operation of law or otherwise), without Lessors prior written consent, except as expressly provided in this Article XI. Any purported assignment or sublease in violation of this Article shall be null and

void and shall constitute an Event of Default.

Section 11.2. Permitted Transfers Without Consent.

Notwithstanding Section 11.1, Lessors prior consent shall not be required for:

1. An assignment or transfer to an entity controlling, controlled by, or under common control with Lessee, provided that:
 - Lessee delivers reasonable evidence of such a relationship to Lessor.
 - The transferee expressly assumes all obligations of Lessee under this Lease in a written instrument acceptable to Lessor.
2. A sublease or license of space to a Developer or end-user tenant that is:
 - Consistent with the approved Development Plan and permitted uses.
 - Entered in accordance with Section 4.3.

In all cases, Lessee shall remain primarily liable for performance of all obligations under this Lease.

Section 11.3. Lessors Consent to Other Transfers.

For any assignment or sublease not described in Section 11.2:

1. Lessee shall submit a written request for consent accompanied by:
 - A copy of the proposed assignment or sublease.
 - Financial and business information reasonably sufficient for Lessor to evaluate the proposed transferee.
2. Lessor shall not unreasonably withhold, condition, or delay its consent, considering factors such as:
 - The financial strength and creditworthiness of the proposed transferee.
 - The nature of the proposed use and consistency with the Development Plan and this Lease.
 - The proposed transferee's property management and operational experience.

Article XII

Environmental Matters

Section 12.1. Compliance with Environmental Laws.

Lessee shall, at its sole cost and expense:

- A. Comply with all applicable environmental Laws in connection with its use, occupancy, and development of the Leased Premises.
 - I. Obtain and maintain any required environmental permits or approvals.
3. Refrain from using, generating, storing, or disposing of hazardous materials except:

- In compliance with applicable environmental Laws;
and
- In quantities reasonably necessary for the ordinary
course of Lessees permitted operations.

Section 12.2. Environmental Indemnity.

To the fullest extent permitted by Law, Lessee shall indemnify, defend, and hold harmless the Lessor Indemnitees from and against any and all claims, liabilities, damages, costs, and expenses (including reasonable attorney's fees and remediation costs) arising out of or relating to:

1. The presence, release, or threatened release of hazardous materials on, under, or from the Leased Premises to the extent caused by:
 - Lessee.
 - Any Developer.
 - Their respective contractors, employees, invitees, or sublessees.
2. Any violation of environmental Laws by Lessee or its affiliates, contractors, or invitees.

This indemnity shall survive expiration or termination of this Lease.

Article XIII

Miscellaneous

Section 13.1. Notices.

All notices, demands, requests, consents, and other communications required or permitted under this Lease shall be in writing and shall be deemed given when:

1. Delivered personally to the recipient;
2. Sent by nationally recognized overnight courier service, with proof of delivery; or
3. Mailed by certified or registered mail, return receipt requested, postage prepaid; addressed as follows (or to such other address as a party may designate by notice):

- If to Lessor:

The Amended and Restated Gehardt A. Sprauve, Sr. Family
Trust

c/o Adrian Emprise, LLC, Trustee

Mr. Singano Sprauve

2205 McKinney Street

Apartment 205

Houston, TX 77003

- If to Lessee:
c/o Adrian Emprise, LLC
Mrs. Genee Varlack
3129 Ripple Road
Windsor Mill, MD 21244

Section 13.2. Governing Law; Jurisdiction; Venue.

1. This Lease shall be governed by and construed in accordance with the Laws of the United States Virgin Islands, without regard to its conflict of laws principles.
2. The parties agree that:
 - All disputes arising out of or relating to this Lease shall be resolved exclusively in the courts of the United States Virgin Islands (territorial or, where applicable, federal courts sitting in the USVI).
 - Each party irrevocably submits to the personal jurisdiction of such courts and waives any objection based on forum non conveniens or improper venue.

Section 13.3. Entire Agreement; Amendments.

1. This Lease (including any exhibits, schedules, and amendments hereto) constitutes the entire agreement between Lessor and Lessee with respect to the Leased Premises and supersedes all prior or contemporaneous oral or written agreements, understandings, or negotiations.

2. This Lease may not be modified or amended except by a written instrument signed by both Lessor and Lessee, and, where required, approved in accordance with the Trust Agreement and Lessees internal governance documents.

Section 13.4. Waiver.

No waiver of any provision of this Lease shall be effective unless in writing and signed by the waiving party. No waiver of any breach or default shall be deemed a waiver of any other or subsequent breach or default.

Section 13.5. Severability.

If any provision of this Lease is held to be invalid or unenforceable by a court of competent jurisdiction:

1. Such invalidity or unenforceability shall not affect the validity or enforceability of the remaining provisions; and
2. The parties shall negotiate in good faith to replace the invalid or unenforceable provision with a valid and enforceable provision that most closely reflects the parties original intent.

Section 13.6. Force Majeure.

Neither party shall be liable for failure or delay in performing its non-monetary obligations under this Lease (including development obligations) to the extent such failure or delay is caused by events beyond its reasonable control, including:

1. Acts of God, natural disasters, storms, or hurricanes.
2. War, terrorism, riots, or civil unrest.

3. Strikes, labor disputes, or material shortages.
4. Governmental actions, moratoria, or delays in permitting not caused by the negligence of the affected party.

The affected party shall:

- Give prompt written notice to the other party.
- Use commercially reasonable efforts to mitigate and resume performance as soon as reasonably practicable.

Section 13.7. Relationship of Parties; No Partnership.

Nothing in this Lease shall be deemed to create a partnership, joint venture, or agency relationship between Lessor and Lessee. Lessor and Lessee are independent contracting parties, and neither shall have authority to bind the other except as expressly provided herein.

Section 13.8. Counterparts; Electronic Signatures.

This Lease may be executed in one or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument. Signatures delivered by electronic or digital means (including facsimile or PDF) shall be deemed original signatures for all purposes.

Section 13.9. Binding Effect; Successors and Assigns.

This Lease shall be binding upon and inure to the benefit of Lessor and Lessee and their respective successors and permitted assigns, subject to the restrictions on assignment and subletting

set forth herein.

Section 13.10. Further Assurances.

The parties agree to execute and deliver such further instruments and to take such additional actions as may be reasonably necessary or appropriate to carry out the intent and purposes of this Lease, including providing any certificates or documentation required for:

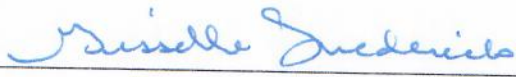
- i. Title insurance.
2. Financing of Lessees leasehold estate.
3. Confirmation of authority and consents under the Trust Agreement and Lessees governance documents.

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IN WITNESS WHEREOF, Lessor and Lessee have executed this Commercial Real Estate Ground Lease Agreement as of the Effective Date first above-written.

Lessor:

The Amended and Restated Gehardt A. Sprauve, Sr. Family Trust, Dated March 16, 2026, as amended, By and through its Trustee, Adrian Emprise, LLC, a United States Virgin Islands limited liability company, acting solely in its capacity as Trustee and not individually

By: 

Name: Gisselle Fredericks

Title: Manager, Adrian Emprise, LLC, as Trustee

Date: March 16, 2026

Lessee:

Adrian Emprise, LLC, a United States Virgin Islands limited liability company, acting in its capacity as operating lessee and not as Trustee

By: 

Name: Genée Varlack

Title: Member

Date: March 16, 2026