

GROUND LEASE

FROM

**RHODE ISLAND COUNCIL ON POSTSECONDARY EDUCATION /
UNIVERSITY OF RHODE ISLAND**

TO

RHODE ISLAND AG TECHNOLOGIES, LLC

FOR REAL PROPERTY LOCATED

ON

**PECKHAM FARM
SOUTH KINGSTOWN, RHODE ISLAND 02892**

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GROUND LEASE

This Ground Lease (the "Lease") is made and entered into as of the [4th] day of [February], 2020 (the "Execution Date"), by and between the Rhode Island Council on Postsecondary Education for and on behalf of the University of Rhode Island (herein referred to collectively as the "Landlord"), and RHODE ISLAND AG TECHNOLOGIES, LLC, a Delaware limited liability company whose principal place of business is at 141 Fairgrounds Road, West Kingston, RI 02892 (hereinafter referred to as "RIAT" or the "Tenant"). Pursuant to the provisions of Chapter 088 of the Public Laws of Rhode Island, 2019, Article 9, Section 3, Rhode Island General Laws Section 16-32-2(a), the Board of Trustees of the University of Rhode Island, upon its organization on or after February 1, 2020, shall be vested with legal title to certain property formerly owned by or under the control or in the custody of the Council on Postsecondary Education for the benefit of the University of Rhode Island, including without limitation the real property described in this Lease as the Premises. Therefore, on and after the date of the occurrence of the organization of said Board of Trustees, the "Landlord" under the provisions of this Lease shall be and shall be deemed to be the Board of Trustees of the University of Rhode Island.

B A C K G R O U N D

Tenant is the recipient of a Grant from the State of Rhode Island to create an agriculture technology campus ("AgTech Park") at URI's Kingston campus to develop and operate an agricultural cultivation center, agricultural research facilities, and an Agriculture Innovation Center ("AIC") in which Tenant will collaborate closely with URI's researchers on research in agriculture and related research and development topics.

Tenant's AgTech Park plan includes several components, including without limitation, (a) approximately 20 acres to grow vegetables, (b) approximately 7.5 acres to grow mushrooms, (c) approximately 5 acres for seed development, (d) approximately 1.5 acres for plant and fungus genomic research, and (e) approximately 0.5 acres to be used for the AIC.

Tenant, whose members are Rhode Island Mushroom Co., LLC, a Rhode Island limited liability corporation dedicated to agricultural cultivation, and American Ag Energy, Inc., a Delaware corporation, which integrates greenhouses with combined heat and power facilities to raise produce, shall construct an AgTech Park at the Premises using the Grant and other funds from lenders and equity investors.

A G R E E M E N T

For good and valuable consideration the parties agree as follows:

ARTICLE 1. FUNDAMENTAL PROVISIONS, EXHIBITS, AND DEFINITIONS

1.1 Fundamental Provisions.

Each reference in this Lease to any of the following subjects shall incorporate the following information.

EFFECTIVE DATE: The parties agree that the "Effective Date" of this Lease shall be the first Business Day following the latest to occur of: (i) the Lease has been finally approved, executed and delivered by the RI State Properties Committee, as required, (ii) the Grant has been approved, fully executed and issued; (iii) the Collaboration Agreement has been fully executed and delivered to the parties; (iv) the parties have agreed upon the Performance Requirements to be set forth on **Exhibit D** attached hereto; and (v) the URI Venture Sublease has been fully executed and delivered to the parties (collectively, the "Effective Date Conditions"). In the event the Effective Date Conditions have not been so met on or before June 30, 2020, then either party may terminate this Lease by delivering written notice to the other party at any time prior to satisfaction of all Effective Date Conditions. The parties agree to execute an addendum to this Lease confirming the Effective Date.

PREMISES: The Land described in Exhibit A, consisting of (i) 59 acres located on Peckham Farm, South Kingstown, Rhode Island and known as "Peckham Farm", and (ii) the Existing Improvements, and together with the Land, collectively referred to herein as the "Premises," and as further delineated on the map shown on Exhibit A-1.

PERMITTED USE: The Premises shall be used for the Agreed Activities and such other related research and development activities, including but not limited to those research and development activities more particularly described in the Collaboration Agreement and the Grant, as well as ancillary office use, all in compliance with federal, state and municipal laws, regulations and ordinances as applicable, including without limitation, the Laws and Insurance Requirements and otherwise in accordance with the requirements of this Lease. The Premises shall also be used to promote the AgTech Park Purpose in such manner as shall be reasonably determined by the Landlord, and as required pursuant to Section 8.23.

BASE RENT: The amount set forth in Article 6.

RENT DATE: The date that all or any portion of the Grant funds are disbursed for use by Tenant in construction of the AgTech Park.

TERMINATION DATE: Twenty (20) years from the Effective Date.

EXTENSION TERM: One twenty (20) year term commencing upon the Termination Date, subject to *Section 2.2.2*.

EXHIBITS/SCHEDULES: Exhibit A – Legal Description
Exhibit A-1 – Maps showing Premises
Exhibit B – Permitted Encumbrances
Exhibit C – URI Venture Sublease
Exhibit D – AgTech Park Operation and Maintenance Performance Requirements
Exhibit E – AgTech Park Plan
Exhibit F – AgTech Park Proposal
Exhibit 4.1 - AIC Plans and Specs
Exhibit 4.1.A – AIC Program and Requirements
Schedule 3.1 – Construction Schedule (to be submitted upon completion of design, engineering and permitting)
Schedule 3.1.2 – Required Construction

1.2 Definitions.

“AAA” means the American Arbitration Association or its successor.

“Adjusted Base Rent” has the meaning given in Section 6.1.3.

“Adjustment Date” has the meaning given in Section 6.1.3.

“Adjustment Index” has the meaning given in Section 6.1.3.

“Affiliate” means a Person controlling, controlled by or under common control with another Person. For these purposes, “control” means possession of a majority of the voting power of the Person or other effective legal control over the Person. In addition, RI Mushroom and American Ag, and any of their respective Affiliates, shall be deemed Affiliates of Tenant. In no event shall RIAT, RIMC or American Ag be deemed an Affiliate of Landlord for any purposes under this Lease.

“Agreed Activities” means agriculture, food production and associated activities for the purpose of (1) education, (2) commerce (3) research and/or (4) development, all with respect to agricultural food production and associated activities; *provided however*, the foregoing Agreed Activities shall specifically exclude any Person (as defined herein) whether directly or indirectly engaged in (x) raising of livestock, poultry, fowl, or (y) manufacture, sale, production, extraction, cultivation, possession, or other activities related to or arising out of cannabis, Cannabidiol, hemp, or any derivative thereof, or any substance, or any derivative of any substance thereof, prohibited by or scheduled under U.S. Code § 812, et seq. Controlled Substances Act, or any other activity in violation of federal or Rhode Island state law, and shall also exclude the uses prohibited in Article 8.5 herein.

“Agriculture Innovation Center” or “AIC” means an agricultural research center in which Tenant will collaborate closely with URI’s researchers on research in agriculture and related topics.

“AgTech Park” means the agriculture technology campus to be constructed on the Premises, consisting of approximately (i) 32.5 acres of greenhouses of which 20 acres shall be used to grow vegetables, 7.5 acres to grow mushrooms, 5 acres for seed development; (ii) 1.5 acres for a plant and fungus genomic research building; and (iii) 0.5 acres for the AIC. The AgTech Park is more particularly shown on the AgTech Park Plan attached hereto as Exhibit E (the “AgTech Park Plan”).

“AgTech Park Greenhouses” means those greenhouses constructed as part of Tenant’s Improvements (as defined herein) on approximately 32.5 acres of the Land, of which approximately twenty (20) acres of the greenhouses may be used to grow vegetables, approximately seven and one-half (7.5) acres of the greenhouses may be used to grow mushrooms and approximately five (5) acres of the greenhouses may be used for seed development. For avoidance of doubt, the AgTech Greenhouses are deemed to be personal property of the Tenant.

“AgTech Park Purpose” has the meaning given in Section 8.23.

“AgTech Park Proposal” means the proposal by Tenant to develop the Premises for the growth of produce, mushrooms, seed development and plant and fungus genomic research, and for use by Landlord as an Agricultural Innovation Center through the construction of greenhouse facilities and a separate agriculture innovation facility, and to install a combined heat and power system to enable the use of waste heat from the power generation to heat the greenhouses, formerly known as the Innovation Campus proposal, and attached hereto as Exhibit F.

“AgTech Park Research Building” means that certain building to be constructed by Tenant as part of Tenant’s Improvements, on approximately one and one-half (1.5) acres of the Land, to be used as a plant and fungus genomic research building.

“Allowed Equity Transfer Criteria” has the meaning given in Section 8.11.1.

“Allowed Equity Transferee” has the meaning given in Section 8.11.1.

“American Ag” means American Ag Energy, Inc., a Delaware corporation.

“Architectural Arbiter” means an architect or, in the case of a matter concerning the external design or appearance of any greenhouses erected by Tenant, an industrial greenhouse contractor having construction experience with industrial greenhouses of at least ten (10) acres, selected by Landlord with the reasonable approval of Tenant, licensed to do business in the State and having at least fifteen (15) years’ experience in construction supervision or in such state where such Architectural Arbiter is licensed to do business, who is a Principal in a firm and , who has not had a relationship with Landlord or Tenant or any of their Affiliates for at least five (5) consecutive years, and who, with such firm, is suitably bonded and insured. If Landlord and Tenant are unable to agree upon the selection of the Architectural Arbiter within thirty (30) days after either Landlord or Tenant shall request such selection, then, at the request of either Landlord or Tenant, such selection shall be made by the AAA administrator for the district in which South Kingstown, RI is located.

“Available Net Amount” has the meaning given in Section 10.7.1.

“Award” has the meaning given in Section 11.1.

“Bank” has the meaning given in Section 13.5.3.

“Base Index” has the meaning given in Section 6.1.3.

“Base Rent” has the meaning given in Section 1.1.

“Business Day” means each day of the week, Monday through Friday, excluding holidays that are officially observed in the State.

“Collaboration Agreement” has the meaning given in Section 8.13.

“Complete” or “Completed” or “Completion” means that a certificate of occupancy has been issued by the building department having jurisdiction for building work (whether new construction or renovation of an existing building) that requires a certificate of occupancy be issued in connection therewith.

“Condemnation Date” has the meaning given in Section 11.2.

“Construction Representative” has the meaning given in Section 3.5.4.

“Construction Schedule” has the meaning given in Section 3.1.

“CPI Adjustment” has the meaning given in Section 6.1.3.

“Deducted Amounts” has the meaning given in Section 10.7.2.

“Default Rate” has the meaning given in Section 6.3.

“Effective Date” has the meaning given in Section 1.1.

“Effective Date Conditions” has the meaning given within the definition of “Effective Date” in Section 1.1.

“Environmental Law(s)” means all statutes, laws, rules, regulations, codes, ordinances, standards, guidelines, authorizations and orders of federal, state and local public authorities pertaining to any of the Environmental Substances or to environmental compliance, contamination, cleanup or disclosures of any release or threat of release to the environment, of any hazardous or toxic substances, wastes or materials, any pollutants or contaminants which are included under or regulated by any municipal, county, state or federal statutes, laws, rules, regulations, codes, ordinances, standards, guidelines, authorizations or orders; including, without limitation, the Toxic Substances Control Act, 15 U.S.C. § 2601, et seq.; the Clean Water Act, 33 U.S.C. § 1251, et seq.; the Clean Air Act, 42 U.S.C. § 7401, et seq.; the Safe Drinking Water Act, 42 U.S.C. § 300f-300j, et seq.; the Federal Water Pollution Control Act, 33 U.S.C. § 1321, et seq.; the Solid Waste Disposal Act, 42 U.S.C. § 6901, et seq.; the Comprehensive Environmental Response, Compensation and Liability Act of 1980, 42 U.S.C. § 9601 et seq.; the Federal Resource Conservation and Recovery Act, 42 U.S.C. § 6901 et seq.; and the Superfund Amendments and Reauthorization Act of 1986, Public Law No. 99-499 (signed into law October 17, 1986), as any of the same are from time to time amended, and the rules and regulations promulgated thereunder, and any judicial or administrative interpretation thereof, including any judicial or administrative orders or judgments, and all other federal, state and local statutes, laws, rules, regulations, codes, ordinances, standards, guidelines, authorizations and orders regulating the generation, storage, containment or disposal of any Environmental Substances, including but not limited to those relating to lead paint, radon gas, asbestos, storage and disposal of oil and hazardous wastes, substances and materials, and underground and above ground oil storage tanks; and any amendments, modifications or supplements of any of the foregoing.

“Environmental Substances” means, but shall not be limited to, any hazardous substances, hazardous waste, hazardous materials, oil, petroleum products and any waste or substance, which because of its quantitative concentration, chemical, biological, radioactive, flammable, explosive, infectious or other characteristics, constitutes or may reasonably be expected to constitute or contribute to a danger or hazard to public health, safety or welfare or to the environment, including without limitation any asbestos (whether or not friable) and any asbestos-containing materials, lead paint, waste oils, solvents and chlorinated oils, polychlorinated biphenyls (PCBs), toxic metals, etchants, pickling and plating wastes, explosives, reactive metals and compounds, pesticides, herbicides, radon gas, urea formaldehyde foam insulation and chemical, biological and radioactive wastes, or any other similar materials which are mentioned under or regulated by any Environmental Law.

“Equity Partner(s)” shall be those Persons to be determined by the Tenant to become its equity partner(s) and to provide equity funding pursuant to the Equity Partner Funding Documents.

“Equity Partner Funding Documents” means those certain documents to be determined and to be entered into in connection with and governing the equity funding for the AgTech Park.

“Equity Funds” means those certain equity contributions made by the Equity Partner(s) pursuant to the Equity Partner Funding Documents.

“Equity Transfer” has the meaning given in Section 8.11.1.

“Escrow Agent” has the meaning given in Section 7.5.1.

“Event of Default” has the meaning given in Section 13.1.1.

“Excluded Improvements” means collectively, the AIC (including the furniture, fixtures and equipment therein, for which the Landlord has elected to take possession), all roads, parking facilities and utilities that service the Premises and, at Landlord’s option, that certain compost facility servicing the Premises.

“Existing Improvements” means all improvements, buildings, structures and fixtures now existing on the Premises or used in connection therewith.

“Exterior Improvements” means the initial construction of buildings and structures that constitute Tenant’s Improvements, or any exterior alteration of, exterior addition to or exterior change in, any Tenant’s Improvements, that would materially affect the appearance, size, bulk or scale of Tenant’s Improvements. Not included in this definition are routine maintenance, repairs and replacements of like kind that are necessary to maintain Tenant’s Improvements in good order and repair.

“Fee Mortgage” means a mortgage lien granted from time to time by Landlord on the fee interest in all or a portion of the Land.

“Fee Mortgagee” means each holder of a Fee Mortgage.

“Financing Documents” means collectively, Loan Documents, the Grant Agreement and the Equity Partner Funding Documents.

“First Permitted Leasehold Mortgage” has the meaning given in Section 16.1(a).

“First Permitted Leasehold Mortgagee” has the meaning given in Section 16.1(a)(i).

“Force Majeure” means the occurrence of any of the following events that materially and adversely affects performance of Landlord, Tenant or Developer’s obligations, provided that such events (or the effects of such events) could not have been avoided by the exercise of caution, due diligence, or reasonable efforts, by Landlord, Tenant, Developer or any Developer-related entity: (a) war (including civil war and revolution), invasion, armed conflict, violent act of foreign enemy, military or armed blockade, or military or armed takeover of the Premises and/or the AgTech Park, in each case occurring within the State of Rhode Island; (b) any act of riot, insurrection, civil

commotion or sabotage that causes direct physical damage to the Tenant's Improvements or material disruption to the operation and maintenance services at the Premises; (c) nuclear explosion, radioactive or chemical contamination of the Premises and/or the AgTech Park, unless the source of the explosion, contamination, radiation or hazardous substance (defined as such pursuant to any applicable Environmental Law) is brought to or near the Premises by Landlord, Tenant or Developer or any Developer-related entity; (d) fire, explosion, floods caused by natural events, water spout, tornados, gradual inundation caused by natural events, sinkholes caused by natural events or landslides caused by natural events; (e) Earthquake; (f) Terrorism; (g) labor disputes or (h) any governor declared Emergency which includes the Premises and/or the AgTech Park.

"Fund" has the meaning given in Section 10.3.

"Governmental Authorities" means the United States, the State, the Town and any political subdivision of any thereof, and any agency, department, commission, board, court or instrumentality of any thereof.

"Grant" means those grant funds allocated by the State of Rhode Island to Tenant for the construction and operation of an AgTech Park at the URI Kingston campus.

"Grant Agreement" means that certain Grant Agreement by and between the State of Rhode Island and Tenant with respect to the Grant of Four Million and 00/100 Dollars (\$4,000,000.00) in funds allocated to the development of the AgTech Park in connection with the AgTech Park Proposal, along with other documents or instruments delivered in connection therewith.

"Improvements" means the Existing Improvements.

"Incurable Lease Defaults" has the meaning given in Section 16.2.3.

"Indemnified Party" and "Indemnified Parties" have the meanings given in Section 9.1.1.

"Index" has the meaning given in Section 6.1.3.

"Institutional Lender" has the meaning given in Section 16.1(a)(i).

"Insurance Requirements" means the requirements, whether now or hereafter in force, of any insurer or insurance carrier for Tenant or the Premises or any state or federal insurance board or agency (such as a board office underwriters or rating organization), or any other company, bureau, organization or entity performing the same or similar functions, or as may be required by Landlord in its commercially reasonable discretion, and applicable to Tenant or the Premises, or the use or manner of use thereof, including without limitation, those requirements set forth in Article 9 hereof.

"Junior Permitted Leasehold Mortgage" has the meaning given in Section 16.1(b).

"Junior Permitted Leasehold Mortgagee" has the meaning given in Section 16.1(b)(i).

“Land” means the real property situated in the Town of South Kingstown, Rhode Island, County of Washington, more particularly described on Exhibit A.

“Landlord” means the entity first identified above as “Landlord” and its permitted successors and assigns.

“Landlord’s Well” has the meaning given in Section 3.7.1.

“Law” or “Laws” means all present and future statutes, laws, rules, regulations, permits, executive orders, other governmental orders and conditions of any permits or other governmental approvals applicable to Tenant, Landlord, the Improvements, Tenant’s Improvements, the Premises, or any of them from time to time, foreseen or unforeseen, and whether or not the same necessitate structural or other extraordinary changes to the Improvements or the Premises or interfere with Tenant’s use.

“Laws” includes all Environmental Laws.

“Leasehold Mortgage” means any First Permitted Leasehold Mortgage or Junior Permitted Leasehold Mortgage.

“Leasehold Mortgagee” means any holder of the First Leasehold Mortgage, or its successor or assign, or any other holder of a First Permitted Leasehold Mortgage.

“Lender” means that certain lender to be determined by the Tenant in connection with the Loan, and which such Lender may also be the Leasehold Mortgagee.

“Loan” means that certain construction financing loan to Tenant in an amount to be determined and sufficient to allow Tenant to complete construction of the AgTech Park (on a cumulative basis with the Grant and the Equity Funds).

“Loan Documents” means the debt financing documents by and between Lender and Tenant with respect to construction financing of Tenant’s Improvements, including without limitation, a loan agreement secured by a Leasehold Mortgage on the Premises, and such other documents or instruments provided by Tenant in connection with the Loan.

“Letter of Credit” has the meaning given in Section 13.5.3.

“Marketable” means that title is “marketable” as defined in and contemplated by R.I. G.L. Section 34-13.1-1 *et seq.*

“Municipality” means the Town of South Kingstown, Rhode Island, in which the Premises are located.

“Mushroom Facility” means the steel truss building anticipated to be constructed on the Premises by Tenant for use primarily as a growing facility for plant and fungi genomic research.

“Net Amount” has the meaning given in Section 10.3.

“Net Remaining Sublease Space” means that portion of the Tenant’s Improvements equal to the total rentable square footage of the Tenant’s Improvements (excluding the AIC) after deducting the rentable square footage sublet under the Permitted Subleases, as more particulate set forth in Section 4.2.1.

“Outside Completion Date” has the meaning given in Section 3.1.2.

“Outside Construction Start Date” has the meaning given in Section 3.1.2.

“Permits” means all building, environmental, zoning, subdivision, traffic control, utility, sewer, electrical, mechanical, plumbing, curb cut and other permits, approvals, exceptions, licenses or variances, including, without limitation, any modifications to affected municipal plans, necessary or desirable in connection with the development of the Premises or the ownership, use or operation of the Premises, any portion thereof, and any Improvements thereon, excluding, however, any consents or approvals of any Governmental Authorities under any Consent Order.

“Permitted Encumbrances” means the easements, exceptions to title and other matters of record set forth or referred to in Exhibit B and/or as set forth in Section 2.1.

“Permitted Leasehold Mortgage” has the meaning given in Section 16.1(c).

“Permitted Leasehold Mortgagee” has the meaning given in Section 16.1(d).

“Permitting Period” has the meaning given in Section 3.2.3.

“Permitting Period Extension” has the meaning given in Section 3.2.3.

“Person” means an individual, limited liability company, corporation, partnership, joint venture, estate, trust unincorporated association, any federal, state, county or municipal government or any bureau, department or agency thereof, any fiduciary acting in such capacity on behalf of any of the foregoing, or any other legal or business entity.

“Personal Property” means all of Tenant’s tangible personal property now or hereafter situated, placed or installed on or used in connection with the Premises, including, but not limited to, furniture, furnishings and business equipment, the AgTech Greenhouses, the Mushroom Facility and any additions to, substitutions for, changes in or replacements of the whole or any part thereof.

“Plans” means all architectural, structural, mechanical, construction and similar plans, site plans, specifications, designs, drawings and Construction Schedule for Tenant’s Improvements.

“Power Purchase Agreement” means that certain Power and Steam Purchase and Offtake Agreement which may be executed by and between Landlord (as “Buyer” thereunder) and Tenant (as “Supplier” thereunder) with respect to sale by Supplier to Buyer of power and steam at the Premises.

“PPA Base Rent Increase Rate” has the meaning given in Section 6.1.1.

“Premises” has the meaning given in Section 1.1.

“Prime Rate” means the interest rate published in the Wall Street Journal (or any successor principal national financial daily newspaper) as the so-called prime interest rate on the Business Day thirty (30) days (or the next closest Business Day if such day is not a Business Day) prior to any relevant date.

“Principals” means the top management level of any Person, including without limitation, the officers and directors such as the CFO, CEO, President and the like and any Person who owns a fifty-one Percent (51%) or greater interest in any Person that wishes to enter into one of the Permitted Subleases or to be deemed an Allowed Equity Transfer (and each, individually, a “Principal”).

“Proceeds” has the meaning given in Section 12.1.

“Project Manager” has the meaning given in Section 3.5.4.

“Rent” means Base Rent and any other amount or charge required to be paid by Tenant hereunder, including without limitation, Taxes and insurance premiums.

“Rent Commencement Date” has the meaning given in Section 1.1.

“Reply Period” has the meaning given in Section 13.1.5.

“Required Construction” has the meaning given in Section 3.1.2.

“Restoration” means the restoration, repair, replacement or rebuilding of the Premises or any Improvements to a condition and character at least equal to that immediately prior to the damage, destruction or partial Taking.

“RIDEM” means the Rhode Island Department of Environmental Management or such successor department or agency of the State charged with enforcing the Environmental Laws of the State.

“RI Mushroom” or “RIMC” means Rhode Island Mushroom Co., LLC, a Rhode Island limited liability company.

“Schedule” shall mean the Construction Schedule for Tenant’s Improvements, including without limitation, the AgTech Park attached hereto and incorporated herein as Schedule 3.1 of the Lease.

“Security Deposit” has the meaning given in Section 13.5.1.

“Single Purpose Entity” means an entity that (i) is an Affiliate of Landlord or Tenant, as the case may be, (ii) has no material assets other than its interest in the Premises (iii) conducts no material business other than in connection with its ownership of such interests, and (iv) has no material liabilities or obligations other than in connection with the Premises, such interest and this Lease.

“State” means the State of Rhode Island and Providence Plantations.

“Sublease Limitation” has the meaning given in Section 4.2.1.

“Sublease Proposal” has the meaning given in Section 4.2.2(b).

“Subtenant Approval Criteria” has the meaning given in Section 4.2.2(b).

“Subtenant Notice” has the meaning given in Section 4.2.1.

“Taking” has the meaning given in Section 11.1.

“Taxes” has the meaning given in Section 7.1.

“Tenant” means the entity first identified above as “Tenant” and its permitted successors and assigns.

“Tenant’s Improvements” means all improvements, buildings, structures and fixtures subsequently constructed on the Premises by Tenant, including any and all other buildings, other improvements, additions to, substitutions for, changes in or replacements of the whole or any part thereof.

“Tenant Indemnified Party” and “Tenant Indemnified Parties” have the meanings given in Section 9.1.7.

“Tenant Transfer” has the meaning given in Section 8.11.

“Tenant Research Space” has the meaning given in Section 4.1.

“Tenant’s Leasehold Estate” means and includes Tenant’s leasehold interest and estate in the Premises together with Tenant’s right to use, occupy and sublet the Premises.

“Term” has the meaning given in Section 2.2.

“Termination Date” has the meaning given in Section 1.1.

“Threshold Amount” means the then applicable annual amount of Base Rent.

“Town” means the Town of South Kingstown, Rhode Island.

“Use Award” has the meaning given in Section 11.4.

“URI” means the University of Rhode Island.

“URI Venture Sublease” has the meaning given in Section 4.1.

ARTICLE 2.

DEMISE; TERM; INVESTIGATIONS; WARRANTIES; FEE MORTGAGES

2.1 Demise.

For and in consideration of the Rent and covenants to be paid and performed, Landlord hereby leases to Tenant, and Tenant hereby leases from Landlord, upon and subject to the terms and conditions hereinafter set forth, the Premises, together with, and subject to, all Permitted Encumbrances. In addition to those matters set forth in Exhibit B, Permitted Encumbrances shall include:

(a) Any restrictions or limitations imposed or to be imposed by Governmental Authority, including the zoning and planning rules and regulations of the Municipality where applicable to the Land, provided the same are not in violation as of the date hereof or any violation is legally non-conforming.

(b) Taxes of the Municipality which become due and payable after the date hereof in connection with the Premises.

(c) Public improvement assessments, and any unpaid installments thereof, which assessments and installments become due and payable after the date hereof in connection with the Premises.

(d) Any regulatory environmental cleanup/containment requirement placed on all or any portion of the Premises at any time during the Term.

(e) Instruments of record affecting the Premises as of the date hereof that do not adversely affect the intended use of the AgTech Park.

2.2 Term.

2.2.1 Initial Term. The initial term of this Lease (the "Term") shall commence as of the Effective Date and shall end on the Termination Date, subject to the Extension Option, unless earlier terminated as expressly provided under this Lease.

2.2.2 Option Term.

(a) The Tenant shall have one option to extend the Term (the "Extension Option") for an additional period equal to twenty (20) years (the "Option Term"); provided that (i) the Tenant is not in default beyond any applicable cure period under the terms and conditions of this Lease at the time it elects to extend the Term or at the commencement of the Option Term; and (ii) the Tenant has given the Landlord written notice of its election to extend the Term (the "Renewal Notice") no later than twelve (12) months prior to commencement of the Option Term (the "Renewal Notice Due Date"). In the event that the Tenant shall exercise its option hereunder, such extension shall be upon the same terms and conditions as set forth herein except that no further right to extend shall be deemed to be included and except for the Base Rent, which shall be adjusted in accordance with Section 6.1.3 of this Lease. In the event that the Tenant elects to extend the Term as provided above, the word "Term" as used herein shall mean the initial Term together with the Option Term and when reference herein is made to the "Term" it shall mean the initial Term and, if applicable, the Option Term.

(b) Surrender. Tenant, at its expense as of the expiration of the Term or any earlier termination of this Lease, shall (i) promptly surrender to the Landlord possession of the Premises, the Excluded Improvements, in good order and repair (ordinary wear and tear excepted) and broom clean, (ii) remove therefrom all other Personal Property (other than such Personal Property which the Parties have agreed shall remain on the Premises), and (iii) repair any damage caused by such removal under (ii), and restore the property to the condition that existed prior to any installation.

2.3 Investigations; Entry to Premises. Tenant may at Tenant's sole expense perform a due diligence investigation of the Premises and in this regard Tenant shall have the full opportunity to (i) inspect, take measurements, conduct surveys and perform tests, (ii) show the Premises to contractors, architects, surveyors, engineers, insurers, banks and other lenders and investors, (iii) begin applying for such permits and approvals as the Tenant deems appropriate, and obtain financing commitments, and (iv) make legal, financial, zoning, engineering, accounting and other reviews or investigations of the Premises; provided however, Tenant shall not be permitted to undertake any invasive testing without Landlord's prior written consent which consent shall not be unreasonably withheld, conditioned or delayed. If Tenant's investigations of the Premises are not satisfactory to Tenant, in Tenant's sole and absolute discretion, then Tenant may terminate this Agreement by written notice delivered to Landlord not later than 11:59 p.m. on the date that is 365 days from Effective Date of this Agreement (the "Due Diligence Date"). If Tenant shall not have terminated this Agreement by written notice delivered to Landlord on or before 11:59 p.m. on the Due Diligence Date, then Tenant shall have no right to terminate this Agreement pursuant to this Section. All of Tenant's investigations which are permitted under this Agreement shall be done at reasonable times and after twenty-four (24) hours' prior written notice. Tenant assumes all risks

associated with conducting Tenant's investigations of the Premises and agrees to protect, defend, indemnify and hold harmless Landlord and its officers, directors, shareholders, partners, members, managers, employees, successors and assigns from and against any and all costs, losses, claims, demands, damages, liabilities and expenses and other obligations (including, without limitation, attorneys' fees and court costs) arising from, out of, or in connection with or otherwise relating to, the entry by and the activities, studies and tests performed by Tenant or any of Tenant's representatives in or upon the Premises. Notwithstanding any contrary provision herein, the aforementioned indemnity shall survive for a period of one (1) year after the termination of this Agreement. For purposes herein, the "Due Diligence Period" shall be a period of 365 days from the date of Effective Date of this Agreement.

2.4 Landlord's Warranties.

2.4.1 Landlord represents and warrants to Tenant as follows:

(a) Landlord shall suffer no liens or encumbrances to exist on the Premises other than the Permitted Encumbrances or as may be expressly permitted by the terms of this Lease or liens or encumbrances that may be filed by RIDEM or third parties, in either case, as a result of any act or failure to act on the part of Tenant.

(b) To the best of Landlord's knowledge, information and belief: (i) there are no condemnation or eminent domain proceedings pending or threatened which would affect the Premises, and (ii) Landlord has made available to Tenant for its inspection all material documentation, books, records, reports, environmental assessments and other written materials in its possession or control regarding the Premises.

2.4.2 Except as expressly set forth in this Lease, Landlord makes no warranty of any kind or nature, express, implied or otherwise, or any covenants of any kind or nature concerning the Premises or any part thereof.

2.5 Tenant's Warranties.

Tenant represents and warrants to Landlord as follows:

(a) Tenant, at Tenant's option, shall conduct its due diligence examination of the Premises during the Due Diligence Period, including an examination of the Premises' physical and environmental condition and the condition of title to the Premises. In this regard, Landlord shall furnish Tenant with all documentation, books, records, reports, environmental assessments and other written materials requested by Tenant.

(b) Tenant shall perform its own examination of the title to the Premises and is satisfied with the state of title as of the Effective Date. Tenant hereby accepts the Premises in its "as is" condition, with all faults and without any covenants, representations or warranties, express or implied, of any kind, including without limitation, those of merchantability, habitability, fitness for a particular purpose, or environmental condition, and in whatever physical and environmental condition or condition of title the same may be.

(c) To Tenant's knowledge, this Lease does not violate any instrument, agreement or administrative or judicial ruling binding on Tenant, and no consent or approval of any person, entity, or Governmental Authority is required for Tenant validly to enter into and perform its obligations under this Lease.

(d) Tenant, and any successor or assign, shall at all times during the Term be a Single Purpose Entity and shall suffer no liens or encumbrances to exist on the Premises other than as shown on **Exhibit B** or as may be expressly permitted by the terms of this Lease, or as may arise from any act or omission of Landlord or any Affiliate of Landlord.

2.6 Fee Mortgages; Subordination.

Landlord and Tenant acknowledge and agree that Landlord shall have the right from time to time after the Effective Date to encumber its fee interest in all or a portion of the Land with one or more Fee Mortgages, provided that Landlord shall use commercially reasonable efforts to obtain from each Fee Mortgagee confirmation of the subordination of its lien to this Lease, which subordination shall be in form and content reasonably satisfactory to Landlord, Tenant, the Fee Mortgagee and Leasehold Mortgagees. Notwithstanding anything to the contrary contained in this Lease, Landlord's fee simple estate and title in and to the Land shall not be subordinate to, or pledged to the payment of, any Leasehold Mortgage or other obligation of Tenant.

ARTICLE 3. CONSTRUCTION OF TENANT'S IMPROVEMENTS

The procedures for development of Tenant's Improvements set forth in this Article 3 shall be applicable to any of Tenant's Improvements at the Premises.

3.1 Landlord's and Tenant's Responsibilities.

3.1.1 Subject to Section 3.6, Tenant's notice and cure rights in this Lease and Leasehold Mortgagees' notice and cure rights in this Lease, Tenant, at Tenant's sole cost and expense, shall Complete construction of Tenant's Improvements in connection with the AgTech Park Proposal, pursuant to the construction schedule therefor (the "Construction Schedule") to be agreed upon by Landlord and Tenant, after the Effective Date of this Lease and to be attached hereto as Schedule 3.1, and shall complete Tenant's Improvements, by such times, if any, to which Tenant has agreed pursuant to the Construction Schedule. Prior to entering into any contract for construction of the Exterior Improvements, Tenant shall submit to Landlord, the name of Tenant's proposed general contractor, along with any other such information related thereto, as Landlord may request, and a copy of the proposed fixed price, guaranteed maximum cost or estimated cost of the Exterior Improvements under the construction contract. Landlord shall review such information and approve any such general contractor, only as it pertains to the Exterior Improvements, in its reasonable discretion within five (5) Business Days from its receipt of such information. Subject to Section 3.6, Tenant's notice and cure rights in this Lease and Leasehold Mortgagees' notice and cure rights in this Lease, time is of the essence with respect to any time agreed upon by Tenant for the Completion of all or any part of Tenant's Improvements. Landlord will provide no work on or with respect to the Premises and has no obligation to design, construct, install, maintain, repair, improve, or protect the Premises or Tenant's Improvements, that

obligation being entirely that of Tenant. Similarly Landlord has no obligation to verify the availability of, design, install, connect, or cause to be designed and installed or connected utilities and other infrastructure elements including but not limited to streets, sidewalks, curbs, gutters, storm sewers, sanitary sewers, water mains, gas mains, electrical lines, communication lines, fencing, landscaping and public areas on or adjacent to the Premises. Landlord shall have no obligation to provide to Tenant, or provide Tenant access to, water, gas, power, internet, roads, or any other utility or service, unless such access is presently provided to the Premises by Landlord. Notwithstanding the foregoing, Landlord shall provide to Tenant access to: (i) Landlord's Well (as defined in Section 3.7.1), and (ii) any and all roads, curb cuts, or other ingress or egress access areas to the Premises necessary for the construction of Tenant's Improvements, and any of Tenant's due diligence related thereto, and the operation of the AgTech Park and AIC, provided however, that Landlord shall have no obligation to upgrade, renovate, improve or otherwise enhance such roads, curb cuts, or other ingress or egress access areas, all of which if required by Tenant for Tenant's purposes, shall be provided at Tenant's sole cost and expense. Any assessments, levies, or taxes for the purpose of paying for said infrastructure shall be payable by Tenant or, to the extent assessed against or charged to Landlord with respect to the period during the Term, Tenant shall indemnify Landlord therefor. Landlord expressly reserves all rights in and with respect to the Premises not inconsistent with and that do not materially adversely interfere with Tenant's use or development as provided in this Lease. Tenant is responsible for the construction, repair and replacement of Tenant's Improvements on the Premises and shall design and construct the same and perform other work at the Premises as Tenant deems appropriate for Tenant's Improvements. Notwithstanding anything to the contrary contained in this Lease or in any other document, deed or instrument heretofore, now or hereafter executed by any Person, Tenant's Improvements heretofore, now or hereafter constructed on the Land by any Person shall at all times be owned, operated and managed in accordance with the terms, covenants and conditions of this Lease. Ownership and surrender of Tenant's Improvements shall be governed in accordance with Section 8.9 hereof. Tenant agrees to include in each contract of sale, lease, deed and other instrument of conveyance relating to Tenant's Improvements constructed on the Land during the Term (as well as any and all other Tenant's Improvements with respect to which Tenant or a Person claiming by, through or under Tenant, owns any interest, howsoever acquired), provisions expressly confirming that Tenant's Improvements are at all times to be owned, operated and managed in accordance with the terms, covenants and conditions of this Lease, and the provisions of Section 8.9.1 regarding vesting of title of Tenant's Improvements. Subject to Section 8.9 of this Lease, neither Tenant nor any Person claiming by, through or under Tenant shall have any right to remove Tenant's Improvements from the Land without the express prior written consent of Landlord, which consent Landlord may grant or deny in its sole discretion; provided, however, that such prohibition shall not be deemed to prevent Tenant from performing repairs, replacement, reconstruction or demolition and rebuilding of Tenant's Improvements, whether or not the same is performed in connection with a casualty.

3.1.2 The parties hereto acknowledge and agree that, as part of the Construction Schedule, Tenant shall propose “phases” for construction and target budgets along with timeframes, uses and minimum square footage details for each phase. Generally, the overall target budget for the AgTech Park is estimated to be approximately \$115 million. In all events, Tenant’s initial construction obligation shall include, without limitation, construction of the AIC, that certain Veronomics genomics research and development facility, that certain Volagri seed research and development facility, certain commercial/controlled environment grow facilities, a certain work hall and a certain power unit (collectively, the “Required Construction”), all of which shall be constructed commencing no later than the “Outside Construction Start Dates” as set forth on Schedule 3.1.2 attached hereto (the “Required Construction Schedule”), and each to be completed on or before an “Outside Completion Date” (as set forth on Schedule 3.1.2). Such Required Construction shall not be less than the minimum size set forth in Schedule 3.1.2 and shall be completed and issued a final certificate of occupancy no later than the applicable Outside Completion Date. Failure to meet such construction deadlines, other than as a result of Force Majeure, shall result in an Event of Default hereunder. Any changes to the Required Construction shall require prior approval by the Landlord in its sole discretion.

3.2 Permits.

3.2.1 Tenant shall be responsible for determining the need for and thereafter obtaining, at its sole cost and expense, all required Permits for the development, construction, use and occupancy of Tenant’s Improvements.

3.2.2 Landlord shall cooperate with Tenant in obtaining all Permits (and Tenant shall likewise cooperate with Landlord regarding any approvals Landlord is responsible for obtaining) and the like, and, as owner of the Premises, shall execute all papers and documents at any time reasonably required to be executed by an owner of the Premises in connection therewith or with the development of Tenant’s Improvements, including without limitation, such easements and other instruments as maybe required for (i) access and egress to and from the Premises, (ii) the laying out, maintaining, repairing, replacing and using of water, gas, electric, telephone, drains or other utilities, and/or (iii) such other purposes as are reasonably related to the development and use of the Premises in accordance with the provisions of this Lease, provided, however, that Landlord shall have the right to approve the form and content of any such easement documents, which approval shall not be unreasonably withheld, conditioned or delayed. Landlord shall provide to Tenant in a timely manner such information in Landlord’s possession or control as Tenant may reasonably request in order to pursue any Permits. Landlord shall not be obligated to incur any costs under this Section 3.2.2 unless Tenant agrees in writing to reimburse Landlord for the same. Landlord shall execute and return to Tenant all applications, easements and other instruments referred to above, or object thereto (stating the reasons for such objection) within fifteen (15) days after the date Landlord has received a copy of the Permit application (including all exhibits and attachments that form a part of the application) or such easements or other instruments, together with a written request that Landlord execute the same.

3.2.3 All of Tenant's obligations under this Lease are expressly conditioned on Tenant obtaining all licenses, approvals and Permits from the applicable local, state or federal governmental agency, whatever the case may be, to build, open and operate the Premises for the Permitted Use (the "Use Permits") during the period that shall commence upon the Due Diligence Date and shall terminate two (2) years therefrom (the "Permitting Period"), provided however, that Tenant shall have the opportunity to extend the Permitting Period for up to three (3) ninety (90) day periods (each a "Permitting Period Extension", and collectively, the "Permitting Period Extensions") by (i) providing written notice to Landlord not less than three (3) Business Days prior to the end of the then applicable Permitting Period (which notice may be via electronic mail), and (ii) demonstrating to Landlord that Tenant has used commercially diligent efforts during the then expiring Permitting Period, to obtain such Use Permits. In the event that Landlord does not agree that Tenant has used commercially diligent efforts to obtain the Use Permits, the parties agree to resolve such dispute pursuant to Article 18 herein. In the event that, despite using all diligent efforts to obtain such Use Permits, said permits do not issue within the Permitting Period, as may be extended by Tenant as aforementioned, then either party may terminate this Agreement. Landlord shall reasonably cooperate in good faith with Tenant in Tenant obtaining any and all Use Permits, shall promptly execute any and all applications for any permits, and hereby authorizes Tenant to execute and file any such permits and permit applications on its behalf, however, at Tenant's sole cost and expense.

3.3 Review of Plans; Certificate of Substantial Completion. Tenant shall submit two (2) copies of all Plans, as required by Landlord, for Tenant's Improvements to Landlord for its review and approval, which approval shall not be unreasonably withheld, conditioned or delayed; provided, however, Landlord's rights of approval of the Plans for the AgTech Park Greenhouses, the Mushroom Facility and the AgTech Park Research Building shall apply to only the Exterior Improvements as set forth on the respective Plans. Notwithstanding anything contained to the contrary herein, Landlord shall review the Plans and notify Tenant in writing of approval thereof, or if such Plans are not approved, the reasons therefor, within thirty (30) days of Landlord's receipt of two (2) copies of the complete set of the Plans for review. In the event Landlord shall fail to so notify Tenant within said 30-day period, then the Plans so submitted shall be deemed approved. In the event Landlord shall not approve the Plans, Landlord shall notify Tenant of the disapproval and the reason(s) therefor, and Tenant shall modify the Plans as reasonably necessary to address such reasons, and resubmit two (2) copies of the revised Plans (the "Revised Plans") to Landlord for its review and approval. Landlord shall have thirty (30) days following Landlord's receipt of the Revised Plans to review the same and shall notify Tenant of approval of the Revised Plans, or if the Revised Plans are not approved, the reason therefor. In the event Landlord shall fail to so notify Tenant within said 30-day period, then the Revised Plans so submitted shall be deemed approved. If Landlord shall not approve the Revised Plans, Tenant, in its sole discretion, shall have the option to terminate this Lease upon written notice to Landlord.

3.3.1 Tenant shall promptly notify Landlord of any material modification to any approved Plans of any Exterior Improvements, occurring either before or during construction, which alters the exterior appearance of the building or site in any material way or is otherwise inconsistent in any material way with such Plans as approved, and Tenant shall submit two (2) copies of all such modifications to the approved Plans to Landlord for its review and approval, which approval shall not be unreasonably denied or delayed and which must be commercially reasonable. Landlord shall review the modifications to the approved Plans and notify Tenant in writing of approval thereof, or if such modifications to the approved Plans are not approved, the reasons therefor, within fifteen (15) days of Landlord's receipt of two (2) complete sets of the modifications to the approved Plans for review. In the event Landlord shall fail to so notify Tenant within said 15-day period, then the modifications to the approved Plans so submitted shall be deemed approved. In the event Landlord shall not approve the modifications to the approved Plans, Landlord shall notify Tenant of the disapproval and the reason(s) therefor, and Tenant shall modify the Plans as necessary to address such reasons, and resubmit two (2) copies of the revised Plans to Landlord for its review and approval. Landlord shall have fifteen (15) days following Landlord's receipt of two (2) copies of the complete set of revised Plans to review such modification and shall notify Tenant of approval, or if such modification is not approved, the reason therefor. In the event Landlord shall fail to so notify Tenant within said 15-day period, then the modified Plans so submitted shall be deemed approved.

3.3.2 If there shall be a bona fide dispute between Landlord and Tenant as to whether Landlord's disapproval of any Plans or any modification thereof is permitted hereunder, such dispute shall be further and personally reviewed by the Architectural Arbiter, whose written decision in such dispute, which must be commercially reasonable, shall be final and binding on Landlord and Tenant and shall be enforceable in a court of law. In no event shall the Landlord or Architectural Arbiter require a change in construction that adversely impacts the horticultural performance of the Tenant's Improvements. The Architectural Arbiter shall render a written decision within thirty (30) days of receipt of specific notice from Tenant or Landlord that such a dispute exists. All Tenant's Improvements must be constructed in accordance with Plans approved by Landlord or the Architectural Arbiter.

3.3.3 Upon Completion of Tenant's Improvements for which a certificate of occupancy is required to be issued, Tenant shall provide Landlord with a copy thereof promptly following receipt by Tenant. Tenant's architect will issue to Landlord a Certificate of Substantial Completion (as such term is commonly used in the construction industry) in a form reasonably satisfactory to Landlord, for Tenant's Improvements promptly following such time as Tenant's Improvements have been constructed in accordance with the approved Plans for Tenant's Improvements in all material respects. In addition, upon Completion of Tenant's Improvements, Tenant shall deliver to Landlord the following: (i) if the footprint of any Exterior Improvements has changed, an "as built" survey of the Premises that Tenant shall commission in connection therewith, (ii) copies of any permits required in order to assume occupancy of Tenant's Improvements, and (iii) a complete set of "as-built" plans with respect to such undertaking that Tenant commissions in connection therewith. Tenant shall also promptly provide to Landlord copies of any and all consents or approvals of RIDEM in connection with Tenant's Improvements.

3.4 Fees of Architectural Arbitrator.

Landlord and Tenant shall each pay one-half (½) of the fees and costs of the Architectural Arbitrator.

3.5 Other Obligations of Tenant During Construction.

3.5.1 Construction. Tenant hereby is granted permission and agrees and covenants, at its sole cost and expense, to construct or develop upon the Premises Tenant's Improvements substantially in accordance with this Lease. All construction of Tenant's Improvements shall be performed in a good and workmanlike manner free from material defects, in accordance with the agreed upon Construction Schedule, all zoning and other applicable Laws (or have appropriate variances or legal nonconforming status), Insurance Requirements, and approved Plans (if applicable) and shall be accomplished in accordance with responsible construction, architectural and engineering practices and utilizing such materials, in each case, as are appropriate to first-class renovation or newly constructed space (as the case may be) of its kind. Tenant shall take or cause to be taken commercially reasonable measures to meet the Construction Schedule and minimize any damage, disruption or inconvenience caused by Tenant and shall be responsible for the safety of all persons affected thereby, including without limitation the students and personnel working or visiting the Premises.

3.5.2 Payment and Performance Bonds. Prior to the commencement of construction of any Tenant's Improvements, Tenant shall have furnished to Landlord a payment and performance bond in an amount equal to the fixed price, guaranteed maximum cost or estimated cost of the Tenant's Improvements under the construction contract between Tenant and Tenant's general contractor for said Tenant's Improvements, in form and substance acceptable to Landlord in its reasonable judgment (the "Performance Bond"). The Performance Bond required by this Section may be furnished in one or more parts by Tenant, Tenant's general contractor, Tenant's construction manager, Tenant's subcontractors, or any combination of the foregoing, so long as the entire estimated or fixed cost for construction of the Tenant's Improvements is covered and Landlord is named as beneficiary on each such Performance Bond or multiple obligee rider, and provided that Tenant complies with any and all applicable bonding requirements under Rhode Island law. Further, any additional construction to be performed by Tenant on the Premises involving the alteration of any mechanical, electrical, plumbing, and including without limitation, HVAC and any other structural components of any buildings, Existing Improvements and any Tenant's Improvements, shall conform with the requirements of the Performance Bond set forth herein.

3.5.3 Alterations Required by Law. Without limitation on the other provisions of this Lease, if any alterations, additions, changes, replacements, installations, improvements, repairs, restoration, building, rebuilding, demolition, removal or other work shall be required in or to the Premises or any part thereof during the Term by any Laws, the same shall be done by and the cost thereof borne solely by Tenant.

3.5.4 Construction Representative. By written notice to Tenant, Landlord shall have the right to designate, from time to time, a representative (the "Construction Representative") with whom Tenant shall communicate with respect to all construction related developments, issues,

status, and progress as to Tenant's Improvements. The Tenant shall also designate by written notice to Landlord, a representative (the "Project Manager") with whom Landlord shall communicate with respect to all construction related developments, issue, status and progress as to Tenant's Improvements. The Project Manager and the Construction Representative shall agree upon the frequency of regular communications with respect to the developments, issues, status, and progress of the construction of Tenant's Improvements and Project Manager shall participate and/or cause the Tenant's contractors to participate in such meetings with the Construction Representative as may be reasonably required from time to time by Landlord and/or the Construction Representative. Landlord's initial Construction Representative in connection with Tenant's Improvements shall be the Director of Planning and Real Estate Development, Ryan Carrillo, whose contact information is ryancarrillo@uri.edu, telephone: 401-874-9525. Tenant's initial Project Manager in connection with the Tenant's Improvements shall be Daniel Newman, whose contact information is American Ag Energy, Inc., One Boston Place, 26th Floor, Boston, MA 02108.

3.6 Permitted Extensions.

Any agreed upon deadline for the Completion of all or any portion of Tenant's Improvements shall be extended by (i) one (1) day for each day that Tenant is delayed by Force Majeure; or (ii) as otherwise agreed upon in writing by Tenant and Landlord.

3.7 Water Supply.

3.7.1 Water Source. Landlord shall allow Tenant to tie into Landlord's well located on Peckham Farm, an aquifer and well located on Landlord's Kingston, Rhode Island campus, the west branch of White Horn Brook, and the Kingston, Rhode Island public water supply (as a secondary water source) ("Landlord's Well"). Tenant also shall arrange for separate water service to the Premises through the Town of South Kingstown and/or other sources at its sole cost and expense.

3.7.2 Water Quantity. Notwithstanding anything contained in this Lease to the contrary, Landlord shall have no obligation to provide, or to assure the provision, to Tenant of any water quantity or quality. Access to water by Tenant hereunder shall be subject and subordinate to the water needs of Landlord, which needs Landlord shall determine in its sole discretion. In no event shall Tenant have the right to obtain water to the detriment of the water needs of Landlord. Tenant's access to certain quantities of water over a given period of time shall not establish a right to such quantities in the future; Landlord's failure to enforce its rights under this provision shall not act as a waiver of Landlord's rights at any given time.

ARTICLE 4. OCCUPANCY AND SUBLETTING

4.1 Agricultural Innovation Center.

Landlord and Tenant agree that Tenant shall construct the AIC, containing approximately 25,000 square feet of assignable research, lecture/conference and office space in accordance with the specifications to be agreed upon by Landlord and Tenant, (and upon such agreement, to be set forth in and attached hereto as Exhibit 4.1 (the "AIC Plans and Specs")), on approximately 0.5

acres of the Land for the purpose of conducting collaborative agricultural and related research by Landlord, Landlord's Affiliate University of Rhode Island Research Foundation, LLC d/b/a URI Ventures ("URI Ventures"), Tenant and the invitees of Landlord URI Ventures and Tenant. The AIC Plans and Specs shall incorporate the AIC Program and Requirements set forth on **Exhibit 4.1-A** attached hereto (the "AIC Program and Requirements"). Landlord and Tenant agree that Tenant shall construct, operate and maintain the physical facility in accordance with a Sublease to be agreed upon by Landlord, URI Ventures as Subtenant and Tenant (and upon such agreement to be attached hereto as **Exhibit C**) (the "URI Ventures Sublease"), all at no additional cost to Landlord.. Neither Landlord nor URI Ventures shall be required to pay rent, operating expenses or other expenses for the space URI Ventures occupies in the AIC. Landlord acknowledges and agrees that as a condition of this Lease and pursuant to the terms of the URI Ventures' Sublease, Tenant shall be entitled to possession of two thousand (2,000) square feet of the AIC for its use ("Tenant's AIC Space") during the Term of this Lease. Landlord and Tenant shall agree and include as part of the AIC Plans and Specs, the design and finish of the Tenant's AIC Space. Tenant's use of Tenant's AIC Space shall be at no additional cost to Tenant, including but not limited to the payment of rent; provided, however, Tenant shall pay its pro rata share of all water, sewer, gas, electricity, telephone, data, and other energy or utility services associated with Tenant's AIC Space.

4.2 Subletting and Reversion.

4.2.1 Subletting.

Tenant may sublet up to eighty percent (80%) of Net Remaining Sublease Space (the "Sublease Limitation"), to other entities also engaged in any Agreed Activities with 30 days prior written notice to Landlord (the "Permitted Subleases"). Tenant shall remain responsible for the obligations under this Lease regardless of the terms of the sublease.

Notwithstanding the aforesaid to the contrary, and subject to Section 4.2 herein, the parties hereto acknowledge and agree that Tenant may enter into one or more Permitted Subleases for space within the Tenant's Improvements (other than the AIC) with RI Mushroom, American Ag, Axia Vegetables Seeds B.V., d/b/a VoloAgri and Verinomics, Inc. (collectively, the "Approved Subtenants"). The Approved Subtenants under the Permitted Subleases shall not be included in the calculation of the Sublease Limitation. For avoidance of doubt, and by way of example, only, if the rentable square footage of the Tenant's Improvements (not including the AIC) consists of 100,000 square feet, and the Approved Subtenants occupy 60,000 square feet of such space, the Net Remaining Sublease Space shall be that square footage on a cumulative basis, up to 80% of the then remaining 40,000 square feet (equaling 32,000 square feet) for Permitted Subleases to subtenants other than the Approved Subtenants, without the consent of, but upon not less than thirty (30) days prior written notice to the Landlord (the "Subtenant Notice"), which such Subtenant Notice shall include a Sublease Proposal for such subtenant, including without limitation, information reasonably satisfactory to Landlord to make a determination that such proposed subtenant meets the Subtenant Approval Criteria, including without limitation, criminal record searches (including for all Principals), financial statements, certified accreditations, etc. ("Subtenant Diligence"). In the event that, after review of the Subtenant Diligence by Landlord, such proposed subtenant does not meet the Subtenant Approval Criteria, then Landlord shall provide notice and evidence of the same to Tenant (the "Subtenant Failure Notice"), and the

proposed subtenancy shall either be terminated, or the Parties may choose to resolve the dispute as provided in Article 18, hereof.

4.2.2 (a) If Tenant desires to sublet more than eighty percent (80%) of the Net Remaining Sublease Space to other companies also engaged in the Agreed Activities, Tenant shall first obtain Landlord's prior written approval, not to be unreasonably withheld, conditioned or delayed. Tenant shall provide Landlord with written request for approval of the proposed subtenant, and shall include with such request, all information reasonably requested by Landlord about the proposed Subtenant and sublease proposal, including without limitation, proposed subtenant's name and background information, experience in the agricultural arena, etc., and details of the location and space to be sublet and the proposed purpose or use of the proposed sublease space, and the financial details of the proposal (collectively, the "Sublease Proposal"). Landlord shall review such Sublease Proposal and provide a response to Tenant within fifteen (15) days of receipt of the Sublease Proposal.

(b) Any proposed subtenant shall covenant to use the Premises only for the Permitted Use. In no circumstances may Tenant sublet any space for use other than the Permitted Use. All proposed subtenants must: (i) covenant in writing pursuant to the terms of its respective sublease, to use the Premises only for the Permitted Use; (ii) have an established reputation and ten (10) years of experience in the fields supporting the Agreed Activities, or whose Principals have sufficient levels of education and reputable credentials in the fields supporting the Agreed Activities; and (iii) not have, nor shall its Principals have been indicted or convicted of any felony, fraud or misdemeanor involving moral turpitude (collectively, items (i) – (iii) are referred to as the "Subtenant Approval Criteria").

(c) All of the requirements for construction of Tenant's Improvements set forth in Article 3 shall apply to any construction or fitting-out of subtenant space with regard to quality of Tenant's Improvements, Landlord approval of plans, schedules, etc. The Term of any sublease may not exceed the Term of Lease, as the same may be extended by the Option Term.

ARTICLE 5. OPERATION AND MAINTENANCE

5.1 The Tenant shall and hereby covenants and agrees to operate and maintain the AgTech Park in accordance with the Performance Requirements set forth in Exhibit D.

ARTICLE 6. RENT

6.1 Rent.

6.1.1 Base Rent. Commencing on the Rent Commencement Date, Tenant shall pay to Landlord annual rent (the "Base Rent") in an amount equal to Two Thousand and 00/100 Dollars (\$2,000.00) per acre, per year, *provided however*, that in the event that Landlord and Tenant enter into the Power Purchase Agreement, the Base Rent shall be automatically increased to Five Thousand and 00/100 Dollars (\$5,000.00) per acre per year (the "PPA Base Rent Increase Rate"), commencing in the first full month after execution of the Power Purchase Agreement, on a pro rata

basis for such calendar year (and which such amount shall be adjusted based upon the CPI Adjustment from the Effective Date of this Lease through the year (or partial year) in which such PPA Base Rent Increase Rate becomes effective, and each year of the Term thereafter in accordance with the provisions of Sections 6.1.3 through 6.1.6. For avoidance of doubt, all Base Rent shall be subject to periodic CPI Adjustments in accordance with the provisions of Sections 6.1.3 through 6.1.6.

6.1.2 Payment of Base Rent. Except to the extent otherwise expressly provided in Section 6.2, Base Rent shall be paid in equal monthly installments payable in advance on the first day of each calendar month following the Rent Commencement Date.

6.1.3 The Base Rent shall be adjusted (which adjustment is referred to as the “CPI Adjustment”) on the first anniversary of the Effective Date of this Lease and again on every anniversary thereafter (including with respect to any Option Term) to reflect increases and decreases in “The Consumer Price Index for All Urban Consumers (CPI-U) for the U.S. City Average for All Items, 1982-1984=100” published by The United States Department of Labor, Bureau of Labor Statistics (the “Index”) in the manner set forth in this Section. For purposes of calculating such adjustments, (i) the “Adjustment Date” shall be January 1 of each calendar year during the term, commencing on January 1, 2021; (ii) the “Extension Index” shall be the most recently published Index as of the Adjustment Date; (iii) the “Base Index” shall be the most recently published Index prior to the Effective Date; and (iv) the “Adjustment Factor” shall be (A) in the case of the adjustment calculation on the first Adjustment Date, the percentage having a numerator equal to the Extension Index and a denominator equal to the Base Index, and (B) in the case of adjustment calculations on the second and subsequent Adjustment Dates, the percentage having a numerator equal to the then-current Extension Index and a denominator equal to the immediately preceding Extension Index.

Commencing on the Adjustment Date and continuing thereafter until the next Adjustment Date, the Base Rent payable by Tenant shall be the Adjusted Base Rent; provided, however, that notwithstanding anything contained in the foregoing to the contrary, in no event shall the Adjusted Base Rent be less than the Base Rent on the Rent Commencement Date.

6.1.4 If the Index is changed so that the base period (i.e., 1982-1984 = 100) differs from that used herein, the Index shall be converted in accordance with the conversion factor published by the United States Department of Labor, Bureau of Labor Statistics.

6.1.5 If the Index is not in existence at the time any adjustment is to be computed, Landlord and Tenant shall utilize such other Index published by that Governmental Authority as shall be most similar thereto and consistent with the intent to adjust the Base Rent in accordance with changes, if any in the “cost-of-living” which has occurred during the applicable period.

6.1.6 Any dispute between Landlord and Tenant arising under this Section 6.1 with respect to the computation of CPI Adjustments shall be resolved in accordance with Article 18.

6.2 Manner of Payment.

Rent shall be paid by wire transfer or other commercially reasonable method to an account specified by Landlord from time to time in writing in accordance with Section 14.1. For any period of less than a full month or year, as the case may be, the applicable payment shall be prorated.

6.3 Past Due Sums.

All past due payments of Rent due Landlord shall bear interest at a rate (the "Default Rate") equal to the Prime Rate plus 3% from the date on which such payment is due past the notice and cure period set forth in Section 13.1.1 until paid, provided however in no event shall such interest exceed the maximum amount permitted to be charged by applicable law.

6.4 All Rent To Be Net.

6.4.1 Except as is otherwise provided in this Lease, it is the purpose and intent of Landlord and Tenant that the Rent shall be net to Landlord and that Tenant shall be fully responsible for all costs, expenses, and obligations of any kind associated with the construction, use, occupancy, management and operation of the Improvements and the Premises.

6.4.2 Except as expressly provided otherwise in this Lease, Rent and additional charges and all other sums payable by Tenant hereunder shall be paid without notice, demand, counterclaim, setoff, deduction or defense of any kind or nature and without abatement, suspension, diminution or reduction.

**ARTICLE 7.
TAXES**

7.1 Real Estate Taxes.

Landlord shall throughout the Term, cause the Premises to be assessed as a separate tax lot(s) for real estate tax purposes. Without limiting the foregoing, Landlord appoints Tenant as its attorney-in-fact (which shall be coupled with an interest and therefore be irrevocable) to accomplish the foregoing if Landlord fails or delays in doing so. Landlord shall use commercially reasonable efforts to cause all invoices for the payment of any and all taxes or other governmental charges with respect to the Premises or Tenant's Improvements during the Term to be delivered by the taxing or other Governmental Authority to Tenant, and if delivered to Landlord, Landlord shall cause them to be promptly delivered to Tenant. Commencing on the Effective Date, Tenant shall pay or cause to be paid, directly to the applicable taxing or other governmental authority, on or before the last day on which they may be paid without penalty or interest, all taxes and other governmental charges, including without limitation all real estate, personal property, excise and similar taxes, whether general or special, ordinary or extraordinary, of every nature and kind

whatsoever, which are, at any time during the Term, imposed or levied upon or assessed against Tenant's Improvements, the Premises and/or Tenant's Personal Property, or any part thereof, and all water rates, sewer rates and other municipal charges now or hereafter levied or assessed against Tenant's Improvements, the Premises and/or Tenant's Personal Property, or any part thereof (collectively, "Taxes"). Taxes applicable to any calendar or fiscal year that includes any period of time that is not within the Term shall be pro-rated so that Tenant is only responsible for paying that portion of such Taxes as is applicable to the Term. In the event that any amount levied or assessed against Tenant's Improvements, the Premises or Tenant's Personal Property, or any part thereof, becomes due and payable during the Term and may legally be paid in installments, Tenant shall have the option to pay such amount or permit the same to be paid in installments. Notwithstanding the foregoing, Landlord shall be responsible for paying all income, corporate excise, estate, succession, inheritance, transfer or other taxes, if any, imposed on Landlord on account of this Lease or with respect to rents therefrom.

7.2 Similar Taxes.

If the present system of ad valorem taxation of real property shall be changed so that, in lieu of such ad valorem tax, there shall be assessed, levied or imposed on Landlord with respect to its interest in the Premises any similar kind of municipal tax on real property interests, such similar tax shall likewise be paid by Tenant.

7.3 Appeals.

If the law permits payment of any real estate taxes or other governmental impositions to be deferred while challenging the amount due without levy against the Premises or Improvements, then Tenant may defer payment as long as the validity or amount of any such real estate taxes or other governmental impositions is contested diligently and in good faith. Tenant shall notify Landlord in writing upon the commencement by Tenant of any action taken to contest taxes or other governmental impositions as aforesaid. Landlord shall cooperate in such challenges as Tenant shall from time to time reasonably request in connection with such challenges, provided that Tenant shall reimburse any reasonable out of pocket expenses incurred by Landlord on account of such cooperation upon the request of Landlord.

7.4 Receipts.

Within ten (10) Business Days of payment of any taxes due, Tenant shall furnish to Landlord official receipts from the office of the appropriate taxing or assessing authority.

7.5 Impounds.

7.5.1 If Tenant shall fail to pay any Taxes required by Tenant to be paid hereunder by the last day that such Taxes may be paid without interest or penalty, or if Tenant shall fail to pay any insurance premiums when due and because of such failure any insurance coverage required hereunder shall lapse, then following the first such instance of said failure in any rolling five (5) year period Landlord may thereafter require that Tenant make deposits to a third party selected by Landlord with the reasonable approval of Tenant, which third party must be a Person who is not an Affiliate of either Landlord or Tenant (which third party is herein called the "Escrow

Agent”), for Taxes, insurance premiums and related costs on the terms and conditions as set forth herein. If Landlord and Tenant are unable to agree upon the selection of the Escrow Agent within thirty (30) days after Landlord shall request such selection, then, at the request of either Landlord or Tenant, such selection shall be made by the AAA administrator for the district in which South Kingstown, Rhode Island is located. The Escrow Agent shall execute and deliver to Landlord and Tenant its agreement to be bound by the terms of this Section 7.5.1. If Landlord shall require an escrow hereunder, Tenant shall, on the first day of each and every month during the Term, deposit in advance with the Escrow Agent, an amount equal to one-twelfth of the annual Taxes, insurance premiums and related costs which Tenant shall be obligated to pay under the provisions of Section 7.1 and Article 9 hereof (as such Taxes, insurance premiums and related costs maybe estimated by Landlord in its reasonable discretion for this purpose), plus any other amounts required by Landlord so that the amount deposited shall be sufficient to pay the Taxes, insurance premiums and related costs when the same shall become due and payable. The Escrow Agent shall use or cause to be used such deposits for the timely paying of such Taxes, insurance premiums and related costs. Upon the expiration or sooner termination of this Lease, the portion of Tenant’s deposits for Taxes, insurance premiums and related costs to which Tenant is entitled, if any, shall be paid to Tenant, provided that if this Lease shall have been terminated by reason of an Event of Default, then Landlord shall have the right to offset any amounts owing from Tenant to Landlord as a result of such Event of Default against the portion of such deposits that Tenant is entitled to, in which event the balance, if any shall be paid to Tenant. The Escrow Agent shall promptly furnish to Tenant and Landlord reasonable proof of the timely payment of the Taxes, insurance premiums and related costs for which such deposits were made after receipt by such party of such proof. In addition, if at any time the deposits of Taxes, insurance premiums and related costs are less than the deposits which would otherwise be required hereunder, Tenant shall, upon request by Landlord, deposit with the Escrow Agent on the first day of each month during the Term, the amount of such deficiency (which shall be used in accordance with the foregoing provisions). In the event that amounts deposited by Tenant under this Section 7.5.1 shall exceed the amounts required to pay Taxes, insurance premiums and related costs, then the Escrow Agent shall refund the difference to Tenant promptly following payment of the Taxes, insurance premiums and related costs for which such deposits were made. Amounts held under this Section 7.5.1 shall be deemed to be trust funds and shall not be commingled with the general funds of the Escrow Agent. All amounts held under this Section 7.5.1 shall be deposited into a fully FDIC insured interest-bearing account and all interest earned thereon shall be payable to Tenant in respect thereof.

7.5.2 The provisions of Section 7.5.1 are qualified as follows: (i) Landlord shall not be entitled to require that Taxes, insurance premiums and related costs be escrowed to the extent that Taxes, insurance premiums and/or related costs are already escrowed with a Leasehold Mortgagee; (ii) in the event Landlord requires that Tenant escrow Taxes, insurance premiums and related costs pursuant to Section 7.5.1, Landlord agrees that the Escrow Agent shall be a Leasehold Mortgagee, unless no Leasehold Mortgagee agrees to serve as Escrow Agent in which case the Escrow Agent shall be selected as provided in Section 7.5.1; (iii) in the event that Landlord requires that Tenant escrow Taxes, insurance premiums and related costs pursuant to Section 7.5.1, such escrow shall no longer be required in the event that, during the five (5) year period following the event that gave rise to Landlord’s right to require an escrow of Taxes, insurance premiums and related costs, there are no Events of Default under this Lease; and (iv) in the event of a transfer of Tenant’s leasehold interest in this Lease or a transfer of ownership interests in Tenant to a third

party other than, in either case, to an Affiliate of Tenant, then deposits of Taxes, insurance premiums and/or related costs to the Escrow Agent shall no longer be required, until such time (if ever) that such new Tenant or owner of Tenant shall fail to meet the requirements of Section 7.1 and/or Article 9, whereupon Landlord may therefore invoke its right to have such payments made to an Escrow Agent as provided in Section 7.5.1.

ARTICLE 8. ADDITIONAL COVENANTS

8.1 Tenant's Covenants.

Tenant agrees during the Term and such further time as Tenant or any Person acting by, through, or under it occupies any part of the Premises to perform and comply or cause compliance with those provisions of Sections 8.2 through 8.24 that require performance by Tenant, all at Tenant's sole cost and expense (to the extent applicable), and without any cost or expense to Landlord.

8.2 Utilities.

Tenant shall arrange, provide and pay for all water (except for Landlord's Well), sewer, oil, gas, electricity, telephone, data and other energy or utility services which serve the Premises, and all deposits or bonds in connection therewith, including, without limitation, all fees, charges and assessments for installation and/or use thereof. All service lines of such utilities shall be installed and connected at no cost or expense to Landlord. Location or relocation of any utility lines on the Premises necessitated by location of Tenant's Improvements built by Tenant shall be at no cost to Landlord and any assessments therefor or costs thereof not absorbed by the owning utility shall be borne by Tenant. For and in consideration of the leasehold interest herein granted to Tenant and without the need by Landlord to pay additional consideration, Tenant, at Landlord's request from time to time during the Term, but at no cost whatsoever to Tenant, shall also grant to Landlord and to utility companies serving other property owned by Landlord or Landlord's Affiliates easements for the placement and maintenance of utility lines serving other property owned by Landlord or Landlord's Affiliates (provided that such easements are not inconsistent with and do not materially interfere with Tenant's use or development of the Premises under this Lease), the location of which and other terms of which must be reasonably satisfactory to Landlord, Tenant and the utility companies affected by the easements, further subject to the conditions, limitations and provisions of Section 3.1.

8.3 Maintenance.

Tenant shall (a) manage, maintain, repair, replace, clean, secure, protect, and (subject to reasonable wear and tear) keep in reasonable order and repair and in compliance with all Laws and Insurance Requirements the Premises and Improvements, interior and exterior, structural and non-structural, whether such work is ordinary or extraordinary, foreseen or unforeseen; (b) repair and

maintain in reasonable order and repair subject to ordinary wear and tear all grounds, roads, parking areas, and walkways included in the Premises and provide access to the Premises from Route 138 and elsewhere; and (c) provide landscaping and snow plowing services thereto and keep the nonpublic roadways and the sidewalks on the Premises free of unsafe accumulations of snow or ice. Tenant shall not remove soils from the Premises except with prior written consent of Landlord.

8.4 Alteration of Structures.

Tenant shall not perform any Exterior Improvements, nor demolish all or any part of Exterior Improvements, nor make any changes to any interior Improvements that would interfere with the Permitted Use allowed on the Premises, without the prior written consent of Landlord, which consent shall not be unreasonably denied or delayed. The provisions of Section 3.3 shall apply to any and all such alterations, additions, changes, and demolitions. Nothing herein shall prohibit interior alterations or decorations, the removal and replacement of interior and/or Tenant's Improvements or reconfiguration of demising walls consistent with the Permitted Use for Tenant's Improvements, or the repair or replacement of Tenant's Improvements visible from the exterior with Improvements of like kind, to the extent the same do not adversely affect the Permitted Use for the Premises. Notwithstanding anything in this Lease to the contrary, Tenant may make such changes, repairs, alterations, improvements, renewals or replacements to the exterior elevations, materials, size, bulk or scale of Tenant's Improvements as are explicitly required by reason of any Law or order or requirement of any Governmental Authority, including without limitation, any Permit, and Tenant shall provide prompt written notice to Landlord of any such proposed change, repair, alteration, improvement, renewal or replacement.

8.5 Use and Compliance with Law, Insurance Requirements; Permitting.

Tenant shall use the Premises only for lawful uses and shall at all times during the Term cause material compliance with and performance and observance of, all Laws and Insurance Requirements, foreseen or unforeseen, ordinary as well as extraordinary, whether or not the same shall presently be within the contemplation of the parties hereto and whether or not the same shall require any structural or extraordinary repairs or alterations (including, but not limited to, the prompt payment of all amounts required to be paid under such Laws and Insurance Requirements). In no event shall Tenant use or occupy, or knowingly permit the use or occupancy of, the Premises or any portion thereof for any of the following purposes: correctional facility; the sale or service of automobiles or other vehicles; bar serving alcoholic beverages; funeral parlor; massage parlor; animal clinic; discotheque; dance hall (or otherwise for musical/dance reviews or topless/nude shows); car wash; casino or off-track betting establishment; game room; amusement arcade, amusement gallery or amusement store; so-called "flea market"; retail self-storage facility; pool room (except as incidental to a restaurant); so-called "head shop"; establishment which sells tobacco products; night club; gun range or gun shop; any use, other than the Permitted Use, which creates fire, explosive or other similar hazard or is a nuisance which violates applicable law; or adult book store or establishment selling or exhibiting sexually explicit materials. In addition, the Tenant may not add to the Premises or the Existing Improvements any cell towers, billboards, satellite dishes or similar ancillary uses without the prior written approval of the Landlord. Tenant shall keep Tenant's Improvements equipped with appropriate safety appliances to extent required by applicable Laws or Insurance Requirements. Compliance with a Law or any Insurance

Requirements may be deferred so long as Tenant is diligently contesting the validity or applicability of the same in good faith, so long as non-compliance will not result in a lien or charge against Landlord's interest in the Premises (and Tenant agrees to indemnify Landlord against any claim, loss or cost to Landlord resulting from such contest) or so long as Tenant deposits with any Leasehold Mortgagee (or, if none, then Landlord) security in an amount reasonably estimated by Landlord to effect compliance and pay any penalties accruing if the contest of the Law or Insurance Requirements is not upheld. Tenant shall be solely responsible at its cost, for timely obtaining all Permits necessary for its use and occupancy of the Premises. Tenant shall (a) promptly satisfy all conditions shown on any municipal approvals, temporary certificates of occupancy or other Permits, (b) promptly cause each such temporary certificate of occupancy or other Permit to be renewed until a final and unqualified certificate of occupancy is issued in replacement thereof, and (c) diligently seek and promptly upon their issuance cause to be delivered to Landlord final, unqualified and unconditional certificates of occupancy and other Permits relating to Tenant's Improvements, to the extent applicable. Landlord shall reasonably cooperate with Tenant to the extent necessary to achieve the issuance of and compliance with and under the Permits. Upon written request from time to time from Landlord to Tenant, which requests shall be accompanied by copies of invoices and such other supporting documentation as Tenant may reasonably request, Tenant shall reimburse Landlord for the reasonable out-of-pocket fees and expenses paid or incurred by Landlord in so cooperating with Tenant. Without limiting the generality of the foregoing, Landlord shall not unreasonably withhold or delay its consent to modifications and amendments to any plan proposed by Tenant which are necessary to achieve the issuance of the Permits and cause compliance with and under the Permits.

8.6 Liens and Encumbrances.

(a) Tenant shall, to the extent permitted by law, keep Landlord's interest in the Premises free of and shall, within ninety (90) days after Tenant receives notice thereof from Landlord, discharge or bond over, any lien, security interest or other encumbrance affecting the same which arises as a result of any act or omission of Tenant or persons acting under Tenant. Utility and like easements granted pursuant to Section 3.2.2 or otherwise agreed to by Landlord in writing, which agreement shall not be unreasonably withheld or delayed, are not encumbrances within the meaning of the foregoing.

(b) Tenant shall not grant any security interest in or allow any security interest or any other lien or encumbrance to be created, exist or attached to any Tenant's Improvements or personal property or fixtures located at or on the Premises or used in connection with the Tenant's Improvements, other than those created (i) in favor of First Leasehold Mortgagee, (ii) in favor of Landlord, (iii) in the ordinary course of Tenant's conduct of its business, such as purchase money security interests in Personal Property and the like, or (iv) as may be required pursuant to the Grant. Tenant shall discharge or bond over, as applicable, any such other lien security interest or other encumbrances affecting the same which arises as a result of any act or omission of Tenant or persons acting under Tenant within ninety (90) days of the creation of the same.

8.7 Improvements at Tenant's Risk.

No property of any Person, personal or real, which is located on the Premises during the Term shall be at Landlord's risk. Landlord shall not be liable for any loss or damage to person or property resulting from any occurrence on the Premises, except to the extent caused by the gross negligence or willful misconduct of Landlord or Persons acting under Landlord (other than Tenant and Persons acting under Tenant).

8.8 Damage, Nuisance, Etc.

Tenant shall not commit any nuisance, nor permit, cause, or suffer the release of any Environmental Substances in violation of Environmental Laws; provided, however, that Tenant will not be in violation of the foregoing with respect to any Environmental Substances that were on or migrating toward the Premises on the Effective Date. To the extent Tenant is required by law from time to time to notify any Governmental Authorities of any Environmental Substances or their release at or affecting the Premises, Tenant shall also promptly deliver a copy of such notice to Landlord. Landlord and Tenant shall each promptly provide the other with copies of any notices of responsibility or any other notices received from any such Persons concerning any non-compliance with Environmental Laws on the Premises.

8.9 Yield Up.

Subject to Section 8.9.1 of this Lease, Landlord and Tenant acknowledge and agree that ownership of Tenant's Improvements shall be vested with Tenant during the term of this Lease. Tenant agrees that its right, title and interest in and to Tenant's Improvements shall be subject to the terms, covenants and conditions of this Lease and that any grantees or assignees of its interest in Tenant's Improvements or this Lease shall take subject to and be bound by the terms, covenants and conditions of this Lease, expressly including the provisions of Sections 8.9.1 and 8.9.2. Without limiting the foregoing, in the event Tenant or any Person shall construct a building or buildings or renovate a building or buildings on the Land and any Person other than Tenant shall possess an ownership interest therein, then the right, title and interest of such Person in and to such Improvements shall be subject to the terms, covenants and conditions of this Lease, expressly including, without limitation, the remaining provisions of this Section 8.9.

8.9.1 Title to Improvements. Upon the natural expiration or earlier termination of Tenant's leasehold interest in the Premises, except if such earlier termination is as a result of an Event of Default, fee simple absolute title to Tenant's Personal Property, shall continue to vest in Tenant and Tenant shall be the sole and absolute owner thereof; *provided further*, that fee title in and to the Excluded Improvements shall at such time, automatically vest in Landlord and Landlord shall be the sole and absolute owner thereof, without warranty but free of any right, title or interest of any other such party and without the execution of any further instrument and without payment of any money or other consideration therefor. In no event shall any of Tenant's liability under any Permitted Leasehold Mortgage to any Permitted Lease Mortgagee, or otherwise, be transferred to or assumed by Landlord. Further, until the termination of this Lease, Tenant alone may, for all tax and accounting purposes, claim depreciation of Tenant's Improvements.

8.9.2 Surrender. Subject to Section 8.9.1 and notwithstanding anything to the contrary contained in this Lease, upon the expiration of the Term of this Lease, as the same may be amended, Tenant and each Person claiming by, through or under Tenant shall surrender possession of the Premises, including without limitation the Existing Improvements and the Excluded Improvements, to Landlord broom clean and in good order, condition and repair, except for reasonable wear and tear. Upon any such expiration, Tenant's Leasehold Estate and all of Tenant's right, title and interest, of whatsoever kind or nature and howsoever created, in and to the Premises, the Existing Improvements and the Excluded Improvements thereon shall automatically revert to, vest in and become the sole property of Landlord. Upon any such expiration or termination, Tenant shall, within 10 Business Days after receipt of written request from Landlord, execute and deliver to Landlord or its designee, such deeds, bills of sale and other instruments of conveyance for the Excluded Improvements as Landlord may reasonably deem necessary or desirable to effectuate such transfer of title to Landlord or its designee, to the extent that title to the Excluded Improvements may be transferred or assigned, all of which shall be in form and substance reasonably acceptable to Landlord or its designee. In the event of a termination of this Lease by reason of the scheduled expiration of the Term of this Lease, Landlord shall take possession of and title to Premises, the Existing Improvements and the Excluded Improvements from Tenant free and clear of any rights and obligations of Leasehold Mortgagees.

8.9.3 Reserved.

8.9.4 In the event of a termination of this Lease other than by reason of the scheduled expiration of the Term of this Lease, Landlord shall take possession from Tenant subject to the rights of Leasehold Mortgagees under Leasehold Mortgages created in compliance with the terms of this Lease or equipment lenders in the case of moveable equipment.

8.9.5 Holding Over. Should Tenant hold over in possession after the expiration of the Term such holding over shall not be deemed to extend the Term or renew this Lease; but the tenancy thereafter shall continue as a tenancy from month to month at the sufferance of Landlord pursuant to the provisions herein contained. If such holding over is without Landlord's express prior written consent, then during any period that Tenant shall hold over in possession after the expiration of the Term without such consent, Tenant shall pay a use and occupancy charge equal to one hundred fifty percent (150%) of the Base Rent in effect immediately preceding the expiration of the Term (which shall increase to two hundred percent (200%) for any holdover beyond one year), and, in addition, Tenant shall continue to be liable and responsible for all additional financial and other obligations and liabilities imposed on Tenant during the Term. If such holding over is with Landlord's express prior written consent, then during any period that Tenant shall hold over in possession after the expiration of the Term with such consent, Tenant shall pay to Landlord a use and occupancy charge equal to the Base Rent in effect immediately preceding the expiration of the Term and any CPI Adjustment which would have come into effect had the Lease been extended, and in addition, Tenant shall continue to be liable and responsible for all additional financial and other obligations and liabilities imposed on Tenant during the Term. Nothing contained herein shall be construed as implying any right of Tenant to hold over or remain in possession upon the expiration or earlier termination of this Lease.

8.9.6 Title to Personal Property. Subject to the provisions of this Section, title to the Personal Property (including without limitation, the AgTech Park Greenhouses and the Mushroom Facility, but excluding the furniture, fixtures and equipment located within the AIC to which Landlord has indicated it will take title), owned by Tenant shall remain in Tenant. Subject to the other provisions hereof, such Personal Property, may be removed by Tenant at any time prior to the termination of this Lease and shall be removed by Tenant upon such termination. If, upon the expiration or termination of the Term for any reason whatsoever, Tenant shall not have removed such Personal Property from the Premises, then Landlord shall have the right, at its election, in addition or in the alternative to its other rights with respect to the same, to either (i) deem such Personal Property abandoned and retain the same as its property, or dispose of the same without accountability in such manner as Landlord may see fit (and Landlord shall be promptly reimbursed by Tenant for all expenses of such disposition upon written demand therefor), or (ii) remove and store the same in a place satisfactory to Landlord, in which event all expenses of such removal and storage shall be charged to and be borne by Tenant, and Landlord shall be promptly reimbursed by Tenant for such expenses upon written demand therefor. Tenant shall promptly repair at Tenant's sole cost and expense any loss or damage to the Premises or any part thereof caused or resulting from the removal of the Personal Property (whether removed by or at the direction of Landlord or Tenant).

8.9.7 Title to Intangible Property. Upon the expiration or earlier termination of this Lease, however such termination shall occur, all intangible property that is directly related to and used in conjunction with the Excluded Improvements and which is owned or held by Tenant at the time of such termination that is applicable solely to the operation or maintenance of the Excluded Improvements or any part thereof on and after the termination of this Lease by Tenant, all contract rights, assignable insurance policies, agreements still in effect on and after such termination, business licenses still in effect on and after such termination, warranties covering the Excluded Improvements or any part thereof, tenant lists, copies of records (including but not limited to all those relating to Taxes, insurance, maintenance, repairs, capital improvements and services), and utility contracts still in effect on and after such termination (collectively, the "Excluded Intangible Property"), shall, to the extent elected by Landlord by written notice to Tenant within sixty (60) day after termination of this Lease, vest in Landlord to the extent assignable or transferable by Tenant. To facilitate such election by Landlord, Tenant shall identify to Landlord all such property no later than seventy-five (75) days before the scheduled expiration of this Lease. Nothing herein contained shall be deemed to require Landlord to succeed to Tenant's interest in any such intangible property, nor to become obligated or liable thereunder in any respect or at all, except as selected by Landlord. In no event shall Landlord be liable for any default of Tenant in connection with any contract or agreement that is included in such Excluded Intangible Property which occurred prior to the later of the termination of this Lease or the election by Landlord to assume the particular item of Excluded Intangible Property by Landlord as aforesaid with respect to which such default relates. Tenant shall, upon Landlord's demand, execute and deliver to Landlord such assignments, deeds, instruments and documents as Landlord shall reasonably request to confirm Landlord's ownership of the Excluded Intangible Property; provided to the extent assignable or transferrable.

8.9.8 Survival. The provisions of this Section 8.9 shall survive the expiration or earlier termination, for any reason, of this Lease for a period of one (1) year.

8.10 Survival of Tenant's Obligations.

All the obligations of Tenant arising under this Lease prior to the expiration or earlier termination of this Lease (or attributable to the period ending upon the expiration or earlier termination of this Lease), and all the terms and provisions hereunder pertaining to the obligations of Tenant upon or following, expiration or earlier termination of this Lease shall survive such expiration or earlier termination (whether such termination is by agreement or pursuant to Landlord's rights under Article 13), subject to the limitations and provisions of this Lease.

8.11 Tenant Transfers; Purchase Option; Right of First Refusal.

8.11.1 Tenant Transfers. Unless to an Allowed Equity Transferee, or as otherwise expressly provided herein, Tenant shall not, without first obtaining the written consent of Landlord, cause or permit to occur any Tenant Transfer (subject to Section 4.2, herein), provided, however, if Landlord fails to respond to a written request for consent to a Tenant Transfer within sixty (60) days of Landlord's receipt thereof, such consent shall be deemed to have been given. Any action in violation of this Section shall be void and of no force or effect. As a condition to consent for assignment of this Lease, any assignee of this Lease shall deliver to Landlord the assignee's express assumption of, and agreement to be bound by, all covenants, conditions, reservations and restrictions of this Lease from and after the effective date of the Tenant Transfer, including, without limitation, the obligation to pay the Rent and other amounts provided for under this Lease, the covenant to use the Premises only for the purposes specifically permitted under this Lease and the covenant against further assignment, but such assignment shall not relieve the Tenant herein named of any of its obligations hereunder, and the assigning Tenant is not released from any obligation under this Lease and shall remain fully liable therefor. If Landlord shall at any time consent to one or more Tenant Transfers, it shall not thereafter be deemed to have waived its right to require its consent to any further Tenant Transfers. As used herein, "Tenant Transfer" means any of the following events (or any amendment to the instrument effecting the same):

(a) Any sale, conveyance, assignment or contract of sale, of any right, title or interest of Tenant in, under or to this Lease, or the Premises, or any portion thereof to any other company or entity not engaged in the Agreed Activities without the prior written consent of Landlord, such consent to not be unreasonably withheld, delayed or conditioned; or

(b) Any transaction or transactions which result, directly or indirectly, in a change in the ownership or beneficial interest, directly or indirectly, in Tenant including, but not limited to: (i) in case Tenant is a corporation whose stock is not publicly held, the sale, conveyance, assignment, hypothecation, mortgage, encumbrance or other transfer of such stock, including, but not limited to, the transfer, issuance or redemption of such stock, excluding any Employee Stock Ownership Plan operated by Tenant for the benefit of its employees; (ii) in case Tenant is a corporation (whether or not its stock is publicly held), the dissolution, merger, consolidation or other reorganization of such corporation; (iii) in case Tenant is a partnership, limited liability

company or other entity, the sale, conveyance, assignment, hypothecation, mortgage, encumbrance or other transfer, or the issuance, of any interest in such entity or withdrawal, admission or change of any partner, member or equity owner, or the dissolution, merger, consolidation or other reorganization of such partnership, limited liability company or other entity or (iv) in case Tenant is a trust of one or more Trustees (holding its or their interests in trust), the sale, conveyance, assignment, hypothecation, mortgage, encumbrance or other transfer, or the issuance, of any beneficial interest in the trust, or withdrawal, admission or change of any holder of any beneficial interest in the trust.

(c) The lease or subletting of more than the Sublease Limitation of the Net Remaining Sublease Space to any lessee or sublessee, as the case may be, and as further set forth in Section 4.2 herein, not engaged in the Agreed Activities.

Notwithstanding anything to the contrary contained herein, Tenant may transfer all or a portion of its equity interest (an "Equity Transfer") without Landlord's consent, but with prior notice to Landlord, to any Person (an "Allowed Equity Transferee") who meets the following criteria (the "Allowed Equity Transfer Criteria"):

A. (i) proposed Tenant Transferee and/or its Principals shall have an established reputation and ten (10) years of experience in the fields supporting the Agreed Activities, or whose Principals have sufficient levels of education and reputable credentials in the fields supporting the Agreed Activities; (ii) such proposed Tenant Transferee or its Principals have not been indicted or convicted of any felony, fraud or misdemeanor involving moral turpitude; and (iii) such proposed Tenant Transferee has a minimum net worth of \$10,000,00.00. Additionally, as part of the Allowed Equity Transfer Criteria, the Allowed Equity Transferee agrees that it shall, upon the closing of such Equity Interest Transfer, automatically assume all of the rights and obligations of Tenant hereunder and under all contracts and agreements of Tenant with respect to the AgTech Park, including without limitation, the Grant Agreement, the Collaboration Agreement, the Loan Documents, the Equity Partner Funding Documents, and any Power Purchase Agreement (as applicable), all as the same may be modified or amended from time to time (the "Obligation Assumption").

B. Provided however, that in the event of either an Initial Public Offering ("IPO") of the equity interests or a transfer to a private equity company, which in each case meets items (ii) and (iii) of the above Allowed Equity Transfer Criteria, and agrees to the Obligation Assumption, but fails to meet item (i) thereof, then in such event, the operating management of the Equity Transferee/Tenant shall meet and satisfy item (i) of the above Allowed Equity Transfer Criteria.

Further notwithstanding anything to the contrary contained in this Lease, the sale or other transfer of ownership interest in Tenant (whether shares, partnership interest, membership interests or other equity) directly or indirectly shall not constitute a Tenant Transfer if: (i) immediately following such sale or transfer, affiliates of Tenant and/or any Person who has been previously approved by Landlord in connection with a Tenant Transfer, in any combination, shall own a majority of the voting interests of Tenant or otherwise have the right to control Tenant, directly or indirectly, or (ii) a change in Tenant ownership interest occurs in connection with the death of an individual or in connection with estate planning.

Further, notwithstanding the foregoing and for the avoidance of doubt, Tenant may mortgage, collaterally assign, or otherwise encumber its rights and interests under this Agreement, in whole or in part, to a Permitted Leasehold Mortgagee (as defined in Section 16.1 of this Lease), and such Permitted Leasehold Mortgage (as defined in Section 16.1 of this Lease) shall not be considered a Tenant Transfer under this Lease.

8.11.2 Notice and Review of Equity Transfer Criteria. In the event of a proposed Equity Transfer, Tenant shall deliver to Landlord at least thirty (30) days prior to such proposed transfer, written notice of such proposed transfer along with evidence sufficient to Landlord in its reasonable discretion, of such proposed Tenant Transferee's satisfaction of the Allowed Equity Transfer Criteria, including without limitation, criminal record searches (including for all Principals), financial statements, certified accreditations, etc. ("Transferee Diligence"). In the event that, after review of the Transferee Diligence by Landlord, that such proposed Equity Transferee does not meet the Approved Equity Transfer Criteria, then Landlord shall provide notice and evidence of the same to Tenant (the "Equity Failure Notice"), and the Equity Transfer shall either be terminated, or the Parties may choose to resolve the dispute as provided in Article 18, hereof.

8.11.3 Landlord Right of First Refusal – Equity Interest Transfer. In the event Tenant desires to enter into an Equity Transfer for all or a majority of its equity interests, Tenant must provide a written notice of such proposed transfer to Landlord, such notice to include the material terms of the proposed Tenant Equity Transfer (the "Tenant's Equity Transfer Notice"). Thereafter:

(a) Landlord shall have sixty (60) days after receipt of the Tenant's Equity Transfer Notice in which to elect to purchase the Tenant's Equity Interests, upon the terms set forth in Tenant's Equity Transfer Notice ("Landlord's ROFR"), which election, if exercised at all, shall be exercised by written notice to Tenant given no more than sixty (60) days after Landlord's receipt of Tenant's Equity Transfer Notice ("Landlord's Acceptance"). Notwithstanding anything to the contrary contained herein, in the event the Tenant's Equity Transfer Notice notifies Landlord of a Tenant Equity Transfer, Landlord's Acceptance shall allow the Landlord to purchase Tenant's Equity Interest pursuant to the terms set forth in Tenant's Equity Transfer Notice and shall supersede the rights of any proposed purchaser of the Tenant's Equity Interest.

(b) If Landlord (i) does not timely exercise Landlord's ROFR or (ii) Landlord and Tenant fail to enter into a mutually acceptable purchase and sale agreement within the specified period, after using good faith and diligent efforts, Landlord's ROFR and all other rights to purchase the Tenant Improvements contained in this Lease shall terminate and shall be null and void, and (subject to Section 8.9.1) Tenant shall have no further obligation to sell the Tenant's Equity Interests to Landlord, and may sell the Tenant's Equity Interest to an Allowed Equity Transferee upon such terms and conditions as Tenant may deem appropriate, subject to Section 8.11.1, provided however, if Tenant reduces the purchase price of Tenant's Equity Transfer by more than ten percent (10%) with another Party then, in such event Landlord's rights hereunder shall revive and continue with respect to such modified or amended terms. In the event that Tenant sells Tenant's Equity Interests as set forth above, after the non-exercise by Landlord of its rights as to any third-party offer, then in such event, the Tenant's Equity Interests shall be sold free and clear

of any of Landlord's ROFR, but shall otherwise be subject to the terms and conditions of this Lease with respect to an Allowed Equity Transferee.

(c) The provisions of this Section 8.11.3 shall apply during the Term of the Lease, as the same may be extended.

8.11.4 Landlord Right of First Refusal – Tenant's Improvements. Other than in connection with an Allowed Equity Transfer, in the event that Tenant desires to sell, convey, or otherwise transfer all of Tenant's right, title and interest in and to any Tenant's Improvements, Tenant must provide written notice of such proposed transfer to Landlord, such notice to include the material terms of the proposed Tenant's Improvements transfer (the "Tenant's Improvements Transfer Notice"). Thereafter:

(a) Landlord shall have sixty (60) days after receipt of the Tenant's Improvements Transfer Notice in which to elect to purchase the Tenant's Improvements, upon the terms set forth in Tenant's Improvements Transfer Notice ("Landlord's Improvements ROFR"), which election, if exercised at all, shall be exercised by written notice to Tenant given no more than sixty (60) days after the Landlord's receipt of the Tenant's Improvements Transfer Notice ("Landlord's Improvements Acceptance"). Notwithstanding anything to the contrary contained herein, the Landlord's Improvements Acceptance shall allow the Landlord to purchase the Tenant's Improvements and shall supersede the rights of any proposed purchaser of the Tenant's Improvements.

(b) If (i) Landlord does not timely exercise Landlord's Improvements ROFR or (ii) Landlord and Tenant fail to enter into a mutually acceptable purchase and sale agreement within the specified period, after using good faith and diligent efforts, Landlord's Improvements ROFR and all other rights to purchase the Tenant's Improvements shall be null and void.

8.12 Performance Requirements. Tenant shall construct, and at all times operate and maintain Tenant's Improvements in manner consistent with the Performance Requirements that the Parties shall establish and upon such establishment, set them forth as Exhibit D to be attached hereto.

8.13 Collaboration Agreement. The University of Rhode Island, the University of Rhode Island Research Foundation, d/b/a/ "URI Ventures" and Tenant shall, prior to execution of any subleases or agreements to operate at the Premises with any third parties, enter into a mutually agreeable Collaboration Agreement (the "Collaboration Agreement").

8.14 Due Diligence.

8.14.1 General. Tenant shall in all cases proceed promptly with the commencement of all construction, repair and maintenance called for by this Lease or any approved Plans, including the construction of Tenant's Improvements, and shall diligently carry such work to Completion.

8.14.2 Planning Schedule. In addition to the general obligation of due diligence, Tenant shall proceed with due diligence in the planning of Tenant's Improvements.

8.15 Financing.

Prior to commencement of any construction at the Premises, Tenant shall provide Landlord with an estimated budget for completion of Tenant's Improvements in form and substance reasonably satisfactory to Landlord (the "Budget"), and Tenant shall demonstrate (with certified copies of relevant documentation reasonably satisfactory to Landlord) that it has or shall have in its possession all funds necessary for, or has a firm commitment or commitments from creditworthy financing sources reasonably satisfactory to Landlord exclusively for financing the construction of Tenant's Improvements pursuant to the Budget. Subject to the foregoing, Tenant is free to use mixes and packages of financing as it sees fit. In connection with the financing of Tenant's Improvements, the parties acknowledge that Tenant intends to secure financing to include, without limitation:

- (i) Debt financing from Lender secured by, among other things, a First Permitted Leasehold Mortgage on the Premises;
- (ii) Equity contributions from the Equity Partner(s); and
- (iii) The Grant.

Tenant shall provide Landlord with complete copies of all final, executed Financing Documents, and shall certify as to full, complete and final status of such Financing Documents.

8.16 Quiet Enjoyment.

So long as Tenant is performing all covenants of this Lease, Tenant shall peaceably and quietly enjoy the Premises during the Term without disturbance, subject always to the terms of this Lease, Laws, and matters set forth in Exhibit B.

8.17 Inspection by Landlord.

8.17.1 Premises. Subject to safety and other protocols for the combined heat and power equipment, the AgTech Park Greenhouses and its associated facilities and equipment to be developed by Tenant in its reasonable discretion, Landlord (acting through its employees, contractors and agents) reserves the right, upon not less than 24 hours advance written notice (if practicable) to Tenant and occupants, to enter, inspect, survey, and examine the Premises in compliance with and subject to Tenant's rules uniformly governing the operation of the Premises and to extract soil or water samples or perform other environmental tests on the Premises and to perform any other act required by the holder of any Fee Mortgage on the Premises or by order of any Governmental Authority to be performed, in each case at any reasonable times while using good faith efforts to minimize intrusion or interference with the normal activities ongoing at the Premises. Additionally, upon such notice, Tenant shall allow Landlord access to the Premises to

determine conformance of Tenant with the Performance Requirements required for construction, operation and maintenance of Tenant's Improvements.

8.17.2 Notices of Non-Responsibility. During all periods of construction, Tenant, at Landlord's request, shall promptly post and keep posted on the Premises notices of Landlord's non-responsibility for any construction, alteration or repair thereof, as required or permitted by any Law.

8.18 Review of Books and Records.

For purposes of ascertaining and evaluating compliance with the material terms of this Lease, including navigating through the construction process, Landlord shall appoint, by and through its president, one (1) person to serve on Tenant's board of directors, such appointment by Landlord to be approved by Tenant in Tenant's reasonable discretion ("Landlord's Appointment"). Provided Landlord's Appointment agrees to be bound by any confidentiality terms binding on or reasonably established by Tenant with respect thereto, Tenant agrees to make copies of all documents, instruments, writings, books, records, ledgers, contracts, and other, similar documents, pertaining to the Premises available to Landlord's Appointment.

8.19 Right of Landlord To Repair and Maintain.

As to any Exterior Improvements, if Tenant shall fail to perform any repairs, replacements or restorations or to do other work which Tenant is obligated to perform under this Lease pursuant to **Exhibit D** attached hereto (other than any delays in such performance due to Force Majeure), Landlord and any party designated by Landlord shall have the right, but not the obligation, during the continuation of an Event of Default arising therefrom, to enter the Premises subject to the biosafety rules uniformly governing the operation of the Premises and perform such work if Tenant shall fail to perform the same within a reasonable period of time following receipt of further written notice from Landlord of the need therefor. Tenant shall reimburse Landlord upon demand, as additional rent, for any cost and expense incurred by Landlord or such designee therefor, including, without limitation, all incidental costs and expenses (including reasonable attorneys' fees) in connection therewith together with interest on all such amounts at the Default Rate, from the date of any expenditure by Landlord or such designee until such amount is paid in full. During the progress of any work Landlord is permitted to do under the provisions of this Lease, Landlord or its designee may bring keep and store on the Premises all necessary materials, supplies, equipment and tools, and Landlord and its designee shall not in any event be liable for any inconvenience, annoyance, interruption, cessation or loss of business or other occurrence as pertains to Tenant on account of entering the Premises, performing such work, or bringing, keeping or storing any materials, supplies, equipment or tools into, on or through the Premises, and the obligations of Tenant under this Lease shall not thereby be affected in any manner whatsoever.

8.20 No Termination or Abatement.

Except as otherwise provided for in this Lease, this Lease may not be terminated by Tenant nor shall Tenant have any claim against Landlord for any damage or for any abatement, diminution or reduction in Rent or other charges payable by Tenant hereunder, nor shall Tenant be released from any of the terms, covenants or provisions of this Lease, by reason of any matter or thing, including, but not limited to, any interference with or disturbance of Tenant's possession of the Premises or any part thereof, or the enactment or adoption of any Law or any other act of any Governmental Authority.

8.21 Tenant's Right of First Refusal; Landlord's Right to Assign Lease.

8.21.1 Right of First Refusal to Purchase. In the event Landlord desires and is permitted by the State authorities having jurisdiction to sell, convey or otherwise transfer fee title to the Premises to another Person, then:

(a) Landlord shall notify Tenant ("Landlord's Notice").

(b) Tenant shall have sixty (60) days after receipt of the Landlord's Notice in which to elect to purchase the Premises, which election, if exercised at all, shall be exercised by written notice to Landlord given no more than sixty (60) days after Tenant's receipt of Landlord's Notice ("Tenant's Acceptance").

(c) If Tenant elects to purchase the Premises and so notifies Landlord, as aforesaid, Landlord and Tenant shall commence the appraisal process set forth in Section 11.2.1 to determine the fair market value of the Premises. Such determination of fair market value shall be the purchase price of the Premises (the "Effective Purchase Price") for the sale to Tenant. Landlord and Tenant shall have one hundred twenty (120) days from the delivery of Tenant's Acceptance, to (i) determine the fair market value of the Property, (ii) enter into a mutually acceptable purchase and sale agreement for an "as is" sale of the Premises, containing such other terms and conditions as the parties may agree upon, provided however, that Landlord shall make no representations or warranties as to the condition of the Premises, and (iii) close on the sale of the Premises.

(d) If Tenant (i) does not timely exercise its right to purchase the Premises as aforesaid or (ii) Landlord and Tenant fail to enter into a mutually acceptable purchase and sale agreement within the specified period, after using good faith and diligent efforts, Tenant's right of first refusal to purchase the Premises (this "Purchase Option") and all other rights to purchase the Premises contained in this Lease shall terminate and shall be null and void, and Landlord shall have no further obligation to sell the Premises to Tenant, and may sell the Premises to another party upon such terms and conditions as Landlord may deem appropriate, free and clear of any rights of Tenant contained in this Lease, provided however, if Landlord reduces the Effective Purchase Price by ten percent (10%) or more with another Party (in which event Tenant's rights

hereunder shall revive and continue with respect to such modified or amended terms), or, then such non-exercise by Tenant shall not be deemed a waiver of any such rights hereunder. In the event that Landlord sells the Premises as set forth above after the non-exercise by Tenant of its rights as to any third-party offer, then in such event, the Premises shall be sold free and clear of any of Tenant's rights under this Purchase Option.

(e) If Landlord sells the Premises to a third-party purchaser in accordance with Section 8.21.1(d), Tenant shall execute a release of right of first refusal in form and substance acceptable to Landlord and Tenant, which release shall be held in escrow by Landlord's attorney and released for recording upon Tenant's failure to exercise this right of first refusal to purchase as set forth herein.

(f) The provisions of Section 8.21.1 shall apply during the Term of the Lease, as the same may be extended.

8.21.2 Landlord's Right to Assign Lease. In the event the Tenant does not exercise the ROFR as provided in Section 8.21.1 above, then, notwithstanding anything to the contrary contained in this Lease, in the event that Landlord shall sell, convey or otherwise transfer fee title to the Premises to another Person, Landlord shall assign this Lease and all of its rights and obligations hereunder to the purchaser or transferee of the Premises, and such purchaser or transferee agrees to be bound by all of the terms, covenants and conditions on the part of Landlord to be kept and performed. Upon any such assignment by Landlord of this Lease, Landlord shall have no further liability or responsibility hereunder, and Tenant agrees that Landlord shall be liable only for breaches of its covenants occurring prior to the effective date of such assignment of this Lease, it being agreed that any successor or assignee landlord shall succeed respectively to all of Landlord's rights and obligations hereunder thereafter arising. In no event shall Landlord assign this Lease other than to the Person to whom fee title to the Premises is transferred.

8.22 Lender/Landlord Notice of Default Tenant shall provide Landlord with copies of any notices received from any lender, including any Permitted Leasehold Mortgagee, regarding defaults and any events which, with the passage of time may become defaults under any Permitted Leasehold Mortgage or other associated documents or instruments delivered in connection with such financing (the "Loan Documents"). Additionally, Tenant shall provide Landlord with notices of any default under the Loan Documents to which Tenant has actual knowledge, regardless of whether Tenant has received notice from Permitted Leasehold Mortgagee. Tenant shall also provide Landlord with notices of any default or event which, with the passage of time may become defaults hereunder, of which Tenant has actual knowledge.

8.23 Furtherance of AgTech Park Purpose.

In carrying out its obligations under this Lease, Tenant shall itself endeavor in good faith to promote the following purposes of the Landlord: to provide the State with an innovative agriculture technology park designed to attract research and technology firms to the area around the Landlord's campus; to encourage research and technological enterprises and other businesses to locate near Landlord's campus; and to undertake research in cooperation with the Landlord and private enterprise which will, in turn, lead to employment and job training opportunities (collectively, the "AgTech Park Purpose").

8.24 Parking.

8.24.1 Tenant shall construct on the Premises code-compliant parking in a ratio of 4 per 1000 rsf of office and incubator space, and 2 per 1000 rsf of lab/greenhouse/maker space for use by Persons working in the buildings on the Premises and on a day-by-day basis only for visitors who are specifically visiting the facilities on the Premises. Tenant shall provide charging stations (of the brand and model specified by Landlord for compatibility across the URI campus) for electric vehicles. Except for service vehicles used in connection with the operation of all or any portion of the AgTech Park, no overnight parking shall be permitted on the Premises without prior written consent of the Landlord.

8.24.2 Tenant shall obtain Landlord's prior written approval in the event Tenant desires to charge for parking or provide use of the parking spaces on the Premises to anyone other than persons allowed pursuant to Section 8.24.1.

8.25 Financial Statements and Reports. Tenant shall furnish or cause to be furnished to Landlord from time to time the following financial statements and reports and other information:

(a) Within ninety (90) days after the end of each fiscal year, audited financial statements prepared in accordance with generally accepted accounting principles consistently applied by an independent certified public accountant reasonably acceptable to Landlord, such financial statements to include a statement of all contingent liabilities and to be supplemented by such detail and supporting data and schedules as Landlord may from time to time reasonably determine;

(b) Such other financial information as Landlord may reasonably require from time to time.

Tenant shall also furnish Landlord with copies of all legal pleadings and court orders in connection with any litigation to which Tenant is a party involving the Premises, promptly after Tenant serves or receives the same.

ARTICLE 9.
INDEMNITIES: INSURANCE

9.1 Indemnities.

9.1.1 Tenant's Indemnity. Subject to any rights expressly reserved to Landlord, Tenant shall be entitled to and shall assume exclusive control of the Improvements and the Premises. Tenant shall indemnify and hold harmless (i) Landlord, (ii) the successors and assigns of Landlord, (iii) the present Affiliates of Landlord, and their respective successors and assigns, and (iv) the past, present and future officers, directors, shareholders, members, managers, employees, and agents of the entities referred to in clauses (i) through (iv) (individually an "Indemnified Party" and collectively, the "Indemnified Parties") from all liabilities, losses, damages, costs, penalties, fines, claims, orders and judgments, arising directly or indirectly out of or in connection with (excluding in all cases all matters excluded by Section 9.1.3):

(a) the use and/or occupancy of the Premises by Tenant or Persons authorized by Tenant, including without limitation injury (including death) to Persons or damage to property occurring in, on or about the Premises, or caused by any condition on the Premises, except to the extent of any negligence or willful misconduct of Landlord or Persons acting under Landlord;

(b) any alterations, construction, demolition, Restoration, work or thing done in, on, or about the Premises or Tenant's Improvements or any part thereof by Tenant or Persons authorized by Tenant;

(c) any use, non-use, possession, occupation, alteration, repair, condition, operation, maintenance or management of the Premises or Tenant's Improvements or any part thereof or any roadway, sidewalk, passageway or space adjacent thereto by Tenant or Persons authorized by Tenant;

(d) any willful act or negligence on the part of Tenant, or any assignee, or any of its or their agents, contractors, servants, employees, licensees or invitees;

(e) any failure on the part of Tenant to keep, observe and perform any of the material terms, covenants, agreements, provisions, conditions, or limitations contained in this Lease, with respect to the Premises or Tenant's Improvements, on Tenant's part to be kept, observed or performed;

(f) any defect, deficiency, error, or feature in any design, engineering decision, drawing, blueprint, specification or the like used in construction of the Improvements by Tenant or Persons claiming by, through or under Tenant, even if it had been approved by Landlord;

(g) any claim or suit asserted or commenced against an Indemnified Party by any occupant of the Improvements arising from events occurring after the Effective Date, unless caused by the negligence or willful misconduct of Landlord or Persons acting under Landlord (other than Tenant and Persons acting under Tenant).

9.1.2 Survival: Other Provisions. Notwithstanding anything to the contrary contained in this Lease, the provisions of this Article 9 and the provisions of all other indemnity provisions elsewhere contained in this Lease shall survive the expiration or earlier termination of this Lease for a period of three (3) years from the effective date of the expiration or termination; provided, in each case, that a party with a claim shall have promptly notified the indemnitor of any such claim, cooperated in the defense of such claim and afforded the indemnitor the opportunity to control the defense (including settlement) of such claim. Without limiting the foregoing, the indemnifications contained in this Lease shall include and cover the reasonable attorneys' fees and costs of litigation incurred by an indemnitee as a result of or in connection with any matter with respect to which a party has indemnified another under this Lease.

9.1.3 Tenant's Environmental Substances Indemnity. Tenant shall be solely responsible for that, all of that, but only that, stabilization, demolition and environmental remediation within the Premises (including stabilization and remediation of existing buildings as well as subsurface investigation, remediation, and post remediation or natural attenuation monitoring) which is necessary in order to (i) implement any development of the Premises by

Tenant, and (ii) comply with applicable Law in connection with the use or occupancy of the Premises by Tenant or Persons claiming by, through, or under Tenant.

9.1.3.1. Without limiting the generality of the foregoing, to the extent not actually paid for by any environmental insurance covering Landlord and in effect from time to time with respect to the Premises or by other Persons who may be legally responsible therefor, Tenant shall be responsible for and indemnify and hold Landlord and each other Indemnified Party harmless (in the manner provided and subject to the conditions in Section 9.1.1 other than the Section 9.1.3 exclusion referred to in the first paragraph of Section 9.1.1), from all liabilities, losses, damages, costs, penalties, fines, claims, orders and judgments first arising after the Effective Date of this Lease and suffered or incurred by the Indemnified Parties:

(a) As a result of the presence, release or threat of release of any Environmental Substances on, from or affecting the Premises, including claims for injury from onsite or offsite migration;

(b) As a result of any and all actions taken or required to be taken to clean up and remove from and about the Premises all Environmental Substances and to contain, prevent and eliminate any further release or threat of release of Environmental Substances on or about the Premises, all to the extent required by applicable Environmental Laws; and

(c) As a result of any and all actions required to be taken by any Governmental Authority having jurisdiction with respect to the presence, release or threat of release of Environmental Substances on or about the Premises.

9.1.3.2. The foregoing indemnities set forth in Section 9.1.3.1 shall specifically exclude the following:

(a) any third party environmental claims already asserted or suits already filed prior to the Effective Date;

(b) any actions explicitly required to be taken as a result of any Government Authority enforcement action issued prior to the Effective Date;

(c) to the extent not actually covered by insurance, damages suffered with respect to subsurface conditions on the Premises to the extent resulting from the migration from an adjoining property owned by Landlord of Environmental Substances generated or released by Landlord or its Affiliates or tenants;

(d) any matters caused by Landlord; and

(e) The presence or release of any Environmental Substances occurring prior to the Effective Date of this Lease.

9.1.3.3. Intentionally omitted.

9.1.3.4. Without in any way limiting the generality of the foregoing, but subject to the exclusions from liability set forth in Section 9.1.3.2 above, Tenant agrees that the amount for which it can be liable under this Section shall include, but not be limited to, all fines, penalties and judgments, including interest thereon, imposed upon or incurred by the Indemnified Parties incident to the presence, release or threat of release of Environmental Substances on or about the Premises.

9.1.3.5. In addition to the foregoing indemnities, Tenant shall indemnify and save Landlord and each other Indemnified Party harmless (in the manner provided and subject to the conditions in Section 9.1.1 other than the Section 9.1.3 exclusion referred to in the first paragraph of Section 9.1.1) from all liabilities, losses, damages, costs, penalties, fines, claims, orders and judgments arising as a result of the use, storage, generation or presence of any Environmental Substances in, on or under the Premises or any part thereof, or in the soil or groundwater on or under the Premises, or migrating offsite, or arising out of or in connection with the transportation of Environmental Substances to or from the Premises or the disposal of any Environmental Substances offsite.

9.1.3.6. Without limitation, the foregoing indemnification set forth in this Section shall include and cover the reasonable fees and expenses hereafter arising of consultants, contractors, experts and attorneys and costs of litigation reasonably incurred by an Indemnified Party as a result of or in connection with any matter with respect to which Tenant has indemnified an Indemnified Party hereunder, as well as costs reasonably incurred hereafter in connection with any investigation of site conditions or any cleanup, remediation, removal or restoration work required of an Indemnified Party by any Governmental Authorities. In no event shall Tenant be responsible for claims or directives made or costs or expenses incurred before the Effective Date with respect to Environmental Substances on the Premises, the same being Landlord's responsibility (Landlord agreeing to indemnify and save Tenant harmless therefrom in the manner and subject to the conditions in Section 9.1.1 other than the Section 9.1.3 exclusion referred to in the first paragraph of Section 9.1.1).

9.1.3.7. Landlord and Tenant shall cooperate to diligently pursue claims against insurers and other Persons who may be legally responsible. Each of Landlord and Tenant shall be subrogated to the rights of the other against any such insurers and such other Persons.

9.1.4 Intentionally Omitted.

9.1.5 Migration. Landlord agrees, on behalf of itself and its successors and assigns, that it shall not assert any, and hereby releases any and all, claims or causes of action against Tenant, any Affiliate of Tenant, or any past, present and future parents, subsidiaries, officers, directors, shareholders, members, managers, partners, employees, agents, attorneys of any of them, or any of their respective successors and assigns, arising from the migration to other properties of any Environmental Substances existing as of the Effective Date.

9.1.6 Intentionally Omitted.

9.1.7 Landlord's Indemnity. Landlord shall indemnify and hold harmless (i) Tenant, (ii) the successors and assigns of Tenant, (iii) the past, present and future parents, subsidiaries and Affiliates of Tenant, and their respective successors and assigns, and (iv) the past, present and future officers, directors, shareholders, members, managers, employees, agents and attorneys of the entities referred to in clauses (i) through (iii) (individually a "Tenant Indemnified Party" and collectively, the "Tenant Indemnified Parties") from all liabilities, losses, damages, costs, penalties, fines, claims, orders and judgments, except to the extent of any negligence or willful misconduct of Tenant or Persons acting under Tenant, arising directly or indirectly out of or in connection with:

(a) any alterations, construction, demolition, restoration, work or thing done in, on, or about the Premises or Improvements or any part thereof by Landlord or anyone acting on Landlord's behalf;

(b) any willful misconduct or negligence on the part of Landlord or any of its agents, contractors, servants, employees, licensees or invitees; and

(c) any failure on the part of Landlord to keep, observe and perform any of the terms, covenants, agreements, provisions, conditions, or limitations contained in this Lease, with respect to the Premises or Improvements, on Landlord's part to be kept, observed or performed.

9.2 Acquisition of Insurance Coverage by Tenant.

Tenant shall procure and maintain, at its sole cost and expense, including all deductibles and/or self-insured retentions including claim and legal expenses, at all times while this Lease is in force and effect, the following insurance by A-rated carriers with a financial rating of VII or better that are licensed to do business in the State of Rhode Island:

9.2.1 Commercial General Liability Insurance (written on an occurrence, and not on a claims made, basis) insuring Tenant, and its officers, directors, managers, members, agents and employees (actual wording is required on certificates and policy) against:

(a) third party claims for bodily injury, sickness or disease, or death of any Person other than Tenant's employees;

(b) claims for damages insured by personal and advertising injury; and

(c) claims for damage, other than to the Improvements, because of injury to or destruction of tangible property, including loss of use therefrom.

The Commercial General Liability insurance limits shall be no less than the following:

General Aggregate: \$4,000,000
Completed Operations Aggregate: \$2,000,000
Personal/Advertising Injury: \$2,000,000
Each Occurrence: \$2,000,000

The Commercial General Liability Policy conditions shall include all of the Coverage Divisions and Extensions listed below:

- (a) Premises Operations;
- (b) Independent Contractors;
- (c) Products/Completed Operations (which must be maintained for three (3) years following Completion of any Improvements);
- (d) Blanket Contractual Liability; and
- (e) Per Location Aggregate (unless Tenant can otherwise satisfy Landlord in its sole discretion that location coverage is otherwise adequate).

9.2.2 Automobile Liability Insurance insuring Tenant against claims for bodily injury and property damage liability covering all owned, non-owned and hired vehicles with limits of liability no less than \$2,000,000 each occurrence.

9.2.3 Workers Compensation Insurance insuring Tenant for any work or other operations performed by Tenant under and subject to the Workers Compensation and Occupational Disease Laws of the State, including Employers Liability insurance with a \$1,000,000 accident limit, \$1,000,000 disease limit and \$1,000,000 per employee disease limit.

9.2.4 Umbrella Liability Insurance insuring against claims in excess of the limits provided in Sections 9.2.1, 9.2.2 and 9.2.3 (Employers Liability only) subject to a limit of \$25,000,000 each occurrence, policy aggregate.

9.2.5 Physical Property Damage Insurance. Physical damage insurance covering all real and personal property now situated or subsequently constructed on the Premises (including, without limitation, all Improvements) shall be placed in an amount equal to no less than one hundred percent (100%) of the full replacement cost of all such property. Such insurance shall:

- (a) be provided on an "all risks/special perils" form of property coverage;

(b) include Comprehensive form direct and indirect damage Boiler and Machinery coverage;

(c) contain business (rental) income, including extra expense coverage with a limit no less than 100% of the Base Rent and additional rents anticipated for the next twelve (12) months;

(d) not be subject to coinsurance; and

(e) provide for completion and occupancy of all Improvements without prior notice to the insurer.

Deductibles for various perils shall be customary for like properties in the Municipality. Coverage decisions with respect to the placement of business (rental) income, extra expense, "soft costs" coverage, deductibles, valuation of building components (particularly in connection with restoration/rehabilitation projects) should be based on customary practice for like properties in the Municipality.

9.2.6 Builder's Risk Insurance. Upon the commencement of construction until final completion (as evidenced by a permanent certificate of occupancy) of any building or structure on the Premises by Tenant, Builder's Risk coverage shall be purchased and maintained insuring the 100% completed value of the structure on an "all risks/special perils" form. Insurance must be effective on or before any work on any Tenant's Improvements commences and must remain in effect until final acceptance of such work. The following requirements apply:

(a) Comprehensive form direct and indirect damage;

(b) Coverage shall provide for completion and occupancy of any Improvements without prior notice to the insurer;

(c) Boiler and Machinery coverage shall be included if the building or structure to be constructed shall include HVAC, mechanical or electrical apparatus;

(d) Coverage shall not be subject to coinsurance;

(e) Tenant shall ensure that its contractors and subcontractors comply with all Insurance Requirements applicable to Tenant under this Section 9.2.6; and

(f) The Builder's Risk insurance required by this Section may be furnished in one or more parts by Tenant, its general contractor, its construction manager, Tenant's subcontractors, or any combination of the foregoing, so long as the entire estimated cost for construction of Improvements is covered.

9.2.7 Exclusions or Restrictions of Coverage. All exclusions or restrictions of coverage not found in standard policies must be clearly identified and be reasonably acceptable to Landlord.

9.2.8 Other Insurance Required by Law. Tenant shall further procure and maintain from time to time all other insurance, if any, of whatsoever description and in such amounts as may be required by any Laws to be carried or maintained by Tenant or the owner of all or any part of the Premises in connection with Tenant's operation of the same or the use of the same by Tenant or any other Person or in connection with the construction, demolition, maintenance or repair of the Premises or any part thereof.

9.2.9 Other Customary Insurance, Including Flood Insurance. Upon the reasonable request of Landlord from time to time, Tenant shall procure and maintain other insurance (including without limitation flood hazard insurance should any structure be located in a "Special Flood Hazard Zone" as determined by FEMA) if such coverage is customarily carried on similar properties in the Municipality.

9.3 Additional Insureds/Loss Payees.

9.3.1 The following persons shall be named as "Additional Insureds" on all liability insurance policies required to be procured by Tenant under the terms of this Lease:

- (a) Landlord;
- (b) the successors and assigns of Landlord, provided that Tenant has been given at least ten (10) days prior written notice of any such successor and/or assignee;
- (c) all mortgagees of the fee interest in the Premises provided that Tenant has been given at least ten (10) days prior written notice of any such mortgagee; and
- (d) the following, to the extent commercially reasonably available (and Tenant hereby acknowledges that the following is currently commercially reasonably available): (A) the past, present and future parents, subsidiaries and affiliates of Landlord and its successors and assigns, and (B) the past, present and future officers, directors, shareholders, members, managers, employees, agents and attorneys of each of the entities listed above.

9.3.2 Umbrella coverage must include as insureds all entities that are additional insureds on the Commercial General Liability.

9.3.3 Tenant agrees that:

- (a) to the extent within Tenant's knowledge and control, in whatever document Tenant is added as an Additional Insured, Landlord will also be added as an Additional Insured; and

(b) to the extent within Tenant's knowledge and control, Landlord shall be listed as an additional insured on all liability insurance policies obtained and maintained by Tenant, or any other party in connection with any and all promotional events to be held upon the Premises, with Landlord to be provided in advance a copy of any and all agreements in connection with such promotional event in accordance with the provisions of Section 14.1 below.

9.3.4 Each Fee Mortgagee and each Leasehold Mortgagee shall be a loss payee under Tenant's property insurance policy required to be procured under the terms of this Lease (including any builder's risk policy) under a standard non-contributing mortgagee clause attached to such policy or policies whenever applicable.

9.4 Environmental Liability Insurance.

Tenant shall obtain and continuously maintain a policy of environmental liability insurance (or similar coverage) with respect to the Premises, provided the same is then reasonably available in the environmental insurance market. Each such policy shall name Tenant and Landlord as named insureds, the form and substance and issuers of which policy must be reasonably satisfactory to Landlord and Tenant and which policy shall provide coverage of not less than \$5,000,000.00. Tenant shall be responsible to pay the cost of the premium for each such renewal policies. Notwithstanding anything to the contrary contained herein, coverage required under this Section may be provided by one or more master blanket policies in the form of umbrella coverage, provided that no property other than the Premises shall be included under such blanket coverage. Tenant shall use reasonable efforts to obtain the agreement of the insurer to cause the policy of environmental liability insurance to comply with any other requirements of this Lease applicable to insurance policies in general to the extent then reasonably available in the environmental insurance market.

9.5 Waiver of Subrogation/Primary and Non-Contributing.

Each casualty insurance policy and certificate shall contain:

- (a) with respect to coverage for loss or damage to property, a waiver of subrogation rights against Landlord and Tenant (and each Fee Mortgagee and Leasehold Mortgagee); and
- (b) an agreement that such policy(ies) are primary and non-contributing with any insurance that may be carried by Landlord (and each Fee Mortgagee and Leasehold Mortgagee).

9.6 Cancellation Notice Endorsement.

Each policy of insurance required under this Article or bond required under Section 3.5.2 shall have attached thereto an endorsement that such policy or bond shall not be subject to cancellation, non-renewal, termination, change or modification without at least thirty (30) days' prior written notice (thirty (30) days for nonpayment of premium only) to Landlord (and each Fee Mortgagee and Leasehold Mortgagee).

9.7 Delivery of Policies or Certificates of Insurance; Copies.

9.7.1 Copies of such policies and bonds shall be delivered to Landlord (in accordance with the provisions of Section 14.1 below), Landlord's insurance agent, or to such other agent as may be specified in writing by Landlord from time to time, and each Fee Mortgagee and Leasehold Mortgagee at the beginning of the Term of this Lease.

9.7.2 Duly executed certificates with respect to renewal policies or bonds shall be delivered to Landlord, Landlord's insurance agent, and each Fee Mortgagee and Leasehold Mortgagee by Tenant not less than thirty (30) days prior to the expiration of the original policies and of any succeeding renewals.

9.7.3 Tenant shall also deliver to Landlord at the time of renewal of each of the insurance policies required hereunder a written statement that there have been no amendments to or replacements of such policies since the next preceding renewal, or identifying any policies that have been replaced or amended. Copies of such policies (to the extent replaced or amended) shall be delivered at the beginning of the term of each renewal of insurance coverage both to Landlord and Landlord's insurance agent.

9.8 Payment of Premiums.

Tenant shall pay or cause to be paid all premiums on all insurance policies and bonds referred to in this Lease, and shall procure and pay for renewals of such insurance from time to time before the expiration thereof.

9.9 General Requirements.

Tenant shall be solely responsible for the amount of any retained deductible. All casualty insurance policies required to be maintained by Tenant hereunder shall provide that all losses payable thereunder shall be payable to Tenant or, if required by any First Permitted Leasehold Mortgagee, to such First Permitted Leasehold Mortgagee and all policies required to be maintained by Tenant hereunder shall provide that Landlord may, but shall not be obligated to, make premium payments to prevent cancellation for non-payment of premiums, and that such payments shall be accepted by the insurer. Landlord shall have the right to require commercially reasonable increases to the various minimum Insurance Requirements set forth in this Article 9 in order to conform the same to the then current market conditions, provided, however, that any such increases may not be implemented until at least five (5) years after the date hereof and thereafter at five (5) year intervals.

9.10 Allocations Under Blanket Insurance.

Any insurance required by this Article may be effected by a policy or policies of blanket insurance, provided, however, that, except as otherwise provided in Section 9.4, the amount of the total insurance allocated to the Premises shall be such as to furnish in protection the equivalent of separate policies in the amounts herein required, and provided further that in all other respects, any such policy or policies shall comply with other provisions of this Lease.

9.11 Insurance by Landlord.

If Tenant fails to perform its obligation to obtain or maintain any insurance required to be maintained hereunder and such failure continues for more than thirty (30) days after delivery of notice, then Landlord may but shall not be obligated to, obtain such insurance and Tenant shall pay the cost thereof upon demand as additional rent.

9.12 Adjustment and Distribution of Casualty Insurance Proceeds.

Tenant shall cause any insurance policy in respect of property loss or damage to the Premises to provide that any loss shall be adjusted by Landlord and Tenant, provided, however, that in the case of the existence and continuation, at the time of adjustment, of an Event of Default such loss may, at Landlord's option, be adjusted solely by Landlord. The proceeds of any such insurance policy shall be paid to Tenant or, if required by any First Permitted Leasehold Mortgagee, to such First Permitted Leasehold Mortgagee (unless adjusted solely by Landlord whereupon it shall be paid to Landlord or, if required by any First Permitted Leasehold Mortgagee, to such First Permitted Leasehold Mortgagee). The party to whom any insurance proceeds are payable pursuant to this Section 9.12 shall disburse such proceeds pursuant to the provisions of Article 10.

9.13 Appraisal of Replacement Value.

Tenant shall provide Landlord with a copy of any appraisal of the replacement value of the Improvements at such times and in such frequency and manner as Tenant is required by its lender to provide such appraisals. In the event Tenant's lender does not require such appraisal at least once every five (5) years, then Tenant shall cause an appraisal of the replacement value of the Improvements to be performed at Tenant's sole cost and expense at least once every five (5) years during the Term. Such appraisal shall be made by an appraiser designated by Tenant who shall be reasonably acceptable to Landlord, or if Tenant and Landlord cannot agree then such appraiser shall be designated by the First Permitted Leasehold Mortgagee, if any, otherwise by the Architectural Arbitrator. No failure on the part of Landlord to request such appraisal shall relieve Tenant of its obligation to maintain the insurance it is required to maintain under the provisions of Section 9.2.5. The requirement to obtain an appraisal under this Section shall be waived so long as (i) Tenant shall obtain and maintain property insurance in an amount at least equal to the replacement cost on a so-called "agreed amount" basis, and (ii) coverage is increased each year to the then full agreed amount replacement cost (and Tenant shall be responsible for determining the foregoing on an annual basis).

9.14 Mutual Release.

Notwithstanding any other provision to the contrary contained in this Lease, in respect of any real, personal or other property located in, at or upon the Premises, and in respect of the Premises itself, to the extent of recoverable insurance proceeds, each of Landlord (for itself, its past, present and future parent companies, subsidiaries, Affiliates, successors and assigns, and their respective officers, directors, managers, members, agents and employees) and Tenant (for itself, its past, present and future parent companies, subsidiaries, Affiliates, successors and assigns, and their respective officers, directors, managers, members, agents and employees) (each, the "party

of the first part”) hereby releases the other (each, the “party of the second part”) from any and all liability or responsibility to the party of the first part or anyone claiming by, through or under the party of the first part, by way of subrogation or otherwise, for death, bodily injury and/or any loss or damage to property caused by fire or any other casualty or cause whether or not such fire, other casualty or cause shall have been caused by the fault or negligence of the party of the second part or anyone for whom the party of the second part may be responsible.

9.15 Impounds.

In the event of an Event of Default by Tenant of its obligations under this Article, Landlord may thereafter require that Tenant make deposits to Landlord for insurance premiums and related costs, as provided in Section 7.5.1.

**ARTICLE 10.
CASUALTY**

10.1 Notice of Damage or Destruction.

Tenant shall give prompt written notice to Landlord of all occurrences in, on or about the Premises which result in (i) any personal injury or death or (ii) any damage or destruction to the Premises, Tenant’s Improvements or any part thereof, to the extent such notice is required by any Permitted Leasehold Mortgagee, and generally describing the nature and extent of the injury, death, damage or destruction, together with, in the case of damage or destruction, the estimate of the cost of the Restoration required to be delivered under Section 10.5.

10.2 Obligation to Restore.

Except as otherwise provided in Section 10.7, if the Premises or Tenant’s Improvements shall be damaged or destroyed by any cause whatsoever, whether or not covered by insurance, Tenant shall promptly effect the Restoration of the Premises or Tenant’s Improvements. Notwithstanding the subordination of this Lease to the Leasehold Mortgages, the aforesaid obligation of Tenant to effect the Restoration of the Premises or Tenant’s Improvements shall not be affected by any provision to the contrary contained in any Leasehold Mortgage. The Restoration shall be done in accordance with the provisions of Article 3 hereof. Tenant shall commence the Restoration within 90 days after the earlier of (i) the date insurance proceeds, if any, in sufficient amount to fund the Restoration are received by Tenant or are made available by the Leasehold Mortgagee, if the Leasehold Mortgagee is required to hold the Fund (as defined below), and (ii) a new construction loan, if any, for the Restoration has closed, and shall complete the same in accordance with the provisions of this Lease with reasonable diligence and as promptly as may be practicable. If Tenant fails to comply with any of the provisions of this Article, Landlord shall have the right, but not the obligation, after ten (10) Business Days’ notice to Tenant and without waiving or releasing Tenant from any obligations of Tenant hereunder, to do or cause the repair, replacement or rebuilding as is required under the provisions of this Article, in which event the monies then constituting the Fund (as hereinafter defined) and the monies which Tenant is obligated to add to the Fund or to pay toward any deficiency shall be made available to Landlord.

10.3 Application of Casualty Insurance Proceeds.

The net amount (the "Net Amount") of the insurance proceeds, if any, on account of such damage or destruction to the Premises or Tenant's Improvements, after reimbursement out of such proceeds for any costs and expenses (including reasonable attorneys' fees) for collection thereof, and any deposits made by Tenant pursuant to the provisions of Section 10.5 (such net proceeds and deposits being herein collectively called the "Fund") shall be received and held by Tenant or by any First Permitted Leasehold Mortgagee that has required that it hold the Fund and such Fund shall be applied by Tenant or any such First Permitted Leasehold Mortgagee in accordance with the following provisions:

(a) Tenant shall be entitled to receive out of the Fund the cost to Tenant of making temporary repairs or doing other work to protect the Premises or Tenant's Improvements pending adjustment of the insurance loss or the making of permanent repairs, restoration, replacements or rebuilding.

(b) Tenant shall be entitled to receive out of the Fund payments from time to time as the Restoration work progresses in amounts equal to the cost of labor and material incorporated into and used in such work, and architects' and engineers' fees (less the retainage imposed by the First Permitted Leasehold Mortgagee), provided and upon condition that (i) the work shall have been done substantially in accordance with the Plans therefor, any other requirements contained in this Section, and the provisions of Article 3 hereof, (ii) the remaining amount of the Fund shall be sufficient to pay in full for all of the remaining work, and (iii) a certificate of a registered architect or professional engineer (the fees and expenses of which architect or engineer shall be paid by Tenant) satisfactory to Landlord, the Fee Mortgagee and First Permitted Leasehold Mortgagee, stating that conditions (i) and (ii) have been met shall have been delivered to said parties.

(c) Tenant shall be entitled out of the Fund to the remaining cost of labor and materials incorporated into and used in such work and architects' and engineers' fees when such work shall have been completed and paid for in accordance with the provisions of this Lease and a certificate of a registered architect or professional engineer (the fees and expenses of which architect or engineer shall be paid by Tenant) satisfactory to Landlord, the Fee Mortgagee and First Permitted Leasehold Mortgagee, stating that such conditions have been met, shall have been delivered to said parties.

(d) At Landlord's request, Tenant shall furnish to Landlord, the Fee Mortgagee and First Permitted Leasehold Mortgagee, at the time of each progress or final payment, evidence satisfactory to Landlord and each of said Mortgagees that the Premises and the interests therein of Landlord and Tenant shall be free from (i) liens for labor performed or claimed to have been performed or materials supplied or claimed to have been supplied and (ii) conditional sales contracts, title retention agreements, security interests and agreements, financing agreements, financing statements and other similar agreements in connection with such work.

(e) Notwithstanding any provision herein to the contrary, Tenant shall not be entitled to any amount out of the Fund if (i) any Event of Default exists under this Lease and is continuing, or (ii) without limitation on the foregoing, any lien or other encumbrance (as described in Section 10.3(d) above) remains unsatisfied.

(f) The fees, costs and expenses of any First Permitted Leasehold Mortgagee that is holding the Fund or its designees, acting as insurance trustee, shall be paid out of the Fund.

10.4 Insurance Proceeds Received by Tenant.

Any amounts received by Tenant out of the Fund shall be held by Tenant in trust and applied only for the Restoration of the Premises or Tenant's Improvements and for any other purposes specifically permitted under this Article 10.

10.5 Insufficient Proceeds.

Within thirty (30) calendar days after the later of the (a) occurrence of any damage or destruction to the Premises or Tenant's Improvements, and (b) written notice from Landlord of the relevant amount satisfactory to it, Tenant shall add to the Fund an amount reasonably satisfactory to Landlord to cover the cost of the temporary repairs contemplated by Section 10.3(a) (to the extent the same have not been completed and paid for). If the Fund is being held by Tenant, then in addition, Tenant shall evidence to Landlord that such amount has been added to the Fund. In addition, if in the reasonable judgment of Landlord, the Net Amount shall be insufficient or unavailable (whether due to failure to adjust the insurance loss, failure to collect insurance proceeds, or otherwise) to pay the entire cost of the Restoration (as estimated by a registered architect or professional engineer reasonably satisfactory to Landlord, the Fee Mortgagee and First Permitted Leasehold Mortgagee, which estimate Tenant, at its expense, shall cause to be delivered to Landlord and each such Mortgagee before the commencement of the Restoration) and Tenant shall, prior to commencing the Restoration, add the amount of the deficiency to the Fund and thereafter from time to time add to the Fund such additional amounts as shall be needed to meet any increases in estimates made by said registered architect or professional engineer or Landlord. If the Fund is being held by Tenant, then in addition, Tenant shall evidence to Landlord that such additional amounts have been added to the Fund. If the Net Amount shall be insufficient or unavailable to pay the entire cost of the Restoration, Tenant shall pay and be responsible for the deficiency. Subject to the provisions of Section 10.2, Tenant shall be allowed a reasonable time to obtain and close construction financing if necessary to fund the Restoration.

10.6 Cooperation in Connection With Proceedings or Actions.

Landlord and Tenant shall cooperate with each other, to such extent as such other party may reasonably require, in connection with the prosecution or defense of any action or proceeding arising out of, or for the collection of, any insurance proceeds that may be due in the event of any loss, and each party will execute, acknowledge and deliver to the other such instruments as may be required to facilitate the recovery of any insurance proceeds.

10.7 Casualty During Last Two (2) Years of Term.

10.7.1 Notwithstanding anything else to the contrary contained in this Lease, if during the last two (2) years of the Term, Tenant's Improvements shall be substantially damaged to the extent that fifty percent (50%) or more of the rentable square feet of the building(s) on the Premises are untenable, then, in such event, Tenant shall have the right to terminate this Lease by written notice to Landlord given within one hundred eighty (180) days after the date of such damage or destruction. If Tenant exercises such right of termination, then the Term shall terminate as of the date of such casualty, Tenant agreeing to yield up the damaged Excluded Improvements and the Premises pursuant to Section 9.9, and Tenant shall not be required to perform the Restoration of the Premises or the Excluded Improvements, but, at Landlord's option, Tenant shall remove the remaining Tenant's Improvements except specific items to be left as is at Landlord's discretion, and clear the Land including the removal of any remaining Environmental Substances introduced to the Premises by Tenant or any of its successors, assigns, affiliates, employees or vendors. In the event of such termination, the Net Amount of such insurance proceeds, less the Deducted Amounts (the Net Amount, less the Deducted Amounts, being hereinafter referred to as the "Available Net Amount"), shall be allocated as follows:

(a) Only as applicable to the Excluded Improvements, Landlord shall be paid that sum determined by multiplying the Available Net Amount by a fraction, the numerator of which fraction shall be the number of months for which Tenant has taken depreciation of the Improvements for tax purposes and the denominator of which fraction shall be the lesser of (i) the total number of months over which Excluded Improvements may be depreciated pursuant to applicable tax law and (ii) if the number of months from the start of the depreciation period until the end of the Term is fewer than the total number of months over which Excluded Improvements may be depreciated pursuant to applicable tax law, the number of months from the start of the depreciation period until the end of the Term.

(b) Tenant shall be paid the remainder of such Available Net Amount.

10.7.2 The "Deducted Amounts" shall mean the total of (i) the cost of reducing Tenant's Improvements to grade and the clearing of the Land (if Landlord requires the same as above), all of which shall be paid to Tenant, (ii) the cost of compliance with the last sentence of this Section 10.7, all of which shall be paid to Tenant, (iii) rent continuation insurance proceeds, all of which will be paid to Landlord, and (iv) business interruption insurance proceeds, all of which will be paid to Tenant.

10.7.3 Landlord and Tenant recognize and agree that the foregoing determination may require the calculation of separate fractions for different components of Tenant's Improvements, depending on the depreciation schedule for each such component. The portion of the Available Net Amount that is payable to Landlord shall be subject to the rights of any Fee Mortgagee and the portion of the Available Net Amount that is payable to Tenant shall be subject to the rights of any Leasehold Mortgagee. In the event the Improvements shall be reduced to grade and the Land cleared, Tenant shall also be obligated to continue to take all actions necessary to comply with any and all requirements of any Environmental Laws applicable to the Premises (by installation of an impervious cap or otherwise), or to remediate the Premises, in each case in accordance with all applicable Environmental Laws, and obtain a release from the authority having

jurisdiction, all of which shall be at Tenant's sole cost and expense, provided, however, that Tenant shall be entitled to use any insurance proceeds that Tenant is entitled to receive under this Lease for such purpose. Tenant shall promptly notify Landlord in writing of Tenant's proposed course of action and promptly provide to Landlord on an ongoing basis copies of any and all plans, reports, and correspondence with the authority having jurisdiction in connection therewith.

10.8 Survival.

The covenants of this Article 10 shall survive the end of the Term, but only for claims made in connection with events occurring prior thereto.

ARTICLE 11. TAKING

11.1 Eminent Domain Right To Participation; Award.

With respect to any exercise of the power of eminent domain, or any written agreement in lieu of condemnation between Landlord, Tenant, and a condemning authority for a conveyance to such authority of the Premises and/or Tenant's Improvements (collectively, a "Taking"), Tenant, the Leasehold Mortgagee, Landlord and any Fee Mortgagee, shall each have the right to participate in all negotiations or any proceeding related to a Taking to protect their respective interests. The total award made or the consideration paid or payable in connection with a Taking shall be paid by whomever received, jointly to Landlord and Tenant, which shall apply the same as herein provided. "Award" shall mean such total award (less any award or consideration allocable to Tenant's personal property and relocation costs and/or separately awarded to Tenant by applicable Law, all of which shall be the sole property of Tenant), less all reasonable costs and attorneys' fees incurred in the collection thereof (which shall be reimbursed to Landlord, Tenant, Leasehold Mortgagee, and Fee Mortgagee, as appropriate, from the total award prior to any other disbursement).

11.2 Termination of Lease.

If the entire Premises or Tenant's Improvements shall be taken, or if a portion of the Premises or Tenant's Improvements are taken, which in Tenant's reasonable and good faith judgment (set forth in a written notice to Landlord) makes continued operation of the Premises or Tenant's Improvements uneconomic due primarily to such taking (as opposed to adverse general economic or market conditions), then the Term shall terminate on the date title shall vest in the condemning authority (the "Condemnation Date"), but the provisions hereof shall continue to govern the Award. In that event, all Rent shall cease as of and shall be apportioned through but not beyond the Condemnation Date. As to any such Taking, the Award shall be distributed pro rata to Landlord and Tenant in proportion to the relative values of each determined as follows:

11.2.1 Determination of Values. The following values shall be determined as of the Condemnation Date (or in conjunction with any option to purchase under Section 8.11.2, herein, or under any such other circumstances pursuant to which a determination of values is necessary) by written agreement of Landlord and Tenant or, failing such agreement, by appraisal following the procedures for selecting appraisers set forth below.

11.2.1.1. Value of Landlord's Interest. The value of Landlord's interest shall be (a) the then fair market value of the fee interest in the Land as though encumbered by Tenant's leasehold interest, less (b) in the case of a termination following a Taking of less than the entire Land only, the then fair market value of the fee interest in the Land not taken valued as though unencumbered by Tenant's leasehold interest.

11.2.1.2. Value of Tenant's Interest. The value of Tenant's interest shall be (a) the then fair market value of Tenant's Improvements, plus (b) the fair market value of Tenant's leasehold interest.

11.2.2 Application of Award. After making the determinations described in Section 11.2.1 above, the Award shall be applied and paid over to Landlord (or Landlord and any Fee Mortgagee if there then is a Fee Mortgagee) and Tenant (or Tenant and any Leasehold Mortgagee if there then is a Leasehold Mortgagee) respectively in the relative proportions which such respective values bear to each other, provided however, that in all events, the application of the Award must conform to the terms of the Grant.

11.2.3 Selection of Appraisers. If Landlord and Tenant are unable to agree on the values to be determined under Section 11.2.1, and otherwise under this Lease, the values shall be set by an independent appraiser, who shall have recognized expertise, be a member of nationally recognized appraisal institute, and have not less than ten (10) years professional experience in the ownership or valuation of large scale industrial produce greenhouses. In the event that Landlord and Tenant cannot agree upon a mutually acceptable appraiser, then one appraiser shall be selected by Landlord, one shall be selected by Tenant, and the two appraisers shall select a third appraiser by mutual agreement of the two appraisers appointed to appoint the appraiser (or, if they are unable to agree, then by the AAA administrator for the district in which Municipality is located), and such third appraiser will execute the appraisal alone. Such appraisal shall be made at the request of either Landlord or Tenant, and shall be carried forward expeditiously once requested. Each party shall pay its own appraiser's fees and costs and one-half (1/2) of the fees and costs of the third appraiser. In the event of any inconsistency between the terms of this Section 11.2.3 and the terms of Article 18, the terms of this Section 11.2.3 shall control.

11.3 Partial Taking; Diminished Premises.

If a portion of the Premises or Tenant's Improvements are so taken and this Lease shall not be terminated as provided in Section 11.2, then this Lease shall continue except as to the portion of the Premises or Tenant's Improvements so taken upon the Condemnation Date in full force and effect as to the remainder of the Premises or Tenant's Improvements, but the amount of Base Rent shall be equitably adjusted based on the portion of the Premises or Tenant's Improvements so taken. The Award on account of such taking shall be paid to Landlord and Tenant to be applied as provided in Section 12.1 (subject to the rights of any Leasehold Mortgagee) to restore, rebuild or repair the remainder of the Premises, with any funds not so used to be paid to Landlord and Tenant based on the respective values calculated in Section 11.2.1.

11.4 Use Award.

If the use of the Premises or Tenant's Improvements, or any part thereof, shall be taken for a period of time ending before the Termination Date, which in Tenant's judgment makes continued operation of the Premises or Tenant's Improvements uneconomic due primarily to such taking (as opposed to adverse general economic or market conditions), then Tenant shall have the option to terminate this Lease as of the Condemnation Date by written notice to Landlord.

Tenant may use the Use Award, among other things, toward the cost of repairs and restoration of the Premises to its condition prior to the commencement of the Term of this Lease, any costs and expenses allocable to Tenant's relocation costs and any other reasonable costs or expenses incurred by Tenant as addressed by this Section 11.4, provided however that any such use of the Use Award must comply with the terms of the Grant.

ARTICLE 12.
DISBURSEMENT OF PROCEEDS

12.1 Delivery; Disbursement.

Whenever, under the provisions of Article 10 or Article 11, Tenant shall be obligated to restore, rebuild or repair the Improvements following a casualty or Taking, the amount of the proceeds of any insurance received on account of any casualty, the portion of a Use Award calculated under Section 11.4, or the amount of the Award under Section 11.3 (collectively "Proceeds"), as the case may be, shall, subject to the rights of any Leasehold Mortgagee, be delivered to Tenant upon receipt and applied by Tenant in accordance with the terms of this Lease. Any Proceeds remaining over and above the cost of the work shall, except as provided in Section 10.7 or in the case of Proceeds under Section 11.3, be subject to the rights of any Leasehold Mortgagee, be retained by Tenant, as applicable, or as the Leasehold Mortgagee otherwise determines after final completion of all such work.

12.2 Threshold.

Whenever the cost of the work associated with a particular casualty or Taking will be less than or equal to the Threshold Amount, Tenant shall be entitled to receive directly or retain, as applicable, subject to the rights of any Leasehold Mortgagee, all Proceeds on account thereof and shall use the same as required by this Lease.

12.3 Excess Amounts.

If any amount is paid to Tenant and Tenant is not obligated to restore, rebuild or repair the Premises with such funds, then Tenant shall retain and/or disburse, as applicable, such funds in accordance with the applicable terms of this Lease (if to Tenant, subject to the rights of the Leasehold Mortgagee).

**ARTICLE 13.
DEFAULT**

13.1 Events of Default.

13.1.1 Each of the following events shall constitute an "Event of Default":

(a) Failure to pay any Rent, Taxes, insurance premiums or other monetary obligation on the part of Tenant to be paid under this Lease: (i) to Landlord, or (ii) to others if the failure to make such payment could result in a lien on the Premises, within thirty (30) days after receipt of written notice from Landlord that a payment is due; or

(b) Failure to perform or observe any other material non-monetary obligation under this Lease on Tenant's part to be performed or observed (the "Non-Monetary Defaults"), provided that Landlord shall have first given written notice thereof to Tenant and an opportunity to cure the same for forty-five (45) days, and provided further that, if said failure is of a nature that the same cannot be completely cured or remedied within said forty-five (45) day period, then Tenant shall not be in default if it begins such cure within the forty-five (45) day period described above and thereafter, using best efforts, diligently prosecutes such cure to completion. The Non-Monetary Defaults are as follows:

(i) Tenant's leasehold shall be taken on execution or by other process of law; or

(ii) Tenant executes an assignment for the benefit of creditors, deed of trust or similar document; or

(iii) any court of competent jurisdiction issues an attachment of Tenant's leasehold interest and the same is not discharged, dismissed or bonded within 90 days; or

(iv) Tenant admits its inability to pay its debts generally as they become due, to being, or is finally adjudicated to be insolvent; or

(v) a receiver, guardian, conservator, trustee, custodian or similar officer is appointed by order of any court of competent jurisdiction to take charge of or sell any material portion of its property or business and the same is not discharged within 90 days; or

(vi) a petition under any insolvency or bankruptcy law, including a petition for reorganization, is filed (i) against Tenant and the same is not dismissed within 90 days or (ii) by Tenant; or Tenant becomes subject to any proceeding under any domestic or foreign bankruptcy or insolvency law, and the same is not stayed or dismissed within sixty (60) days; or

(vii) Tenant is dissolved or liquidated or takes any corporate action for such purpose;

(viii) there shall occur an event of default under the Loan Documents or any Leasehold Mortgage and the same is not cured within the applicable notice and cure period; or

(viii) there shall occur an event of default under the Grant Agreement and the same is not cured within the applicable notice and cure period; or

(ix) there shall occur an event of default under the Equity Partner Funding Documents and the same is not cured within the applicable notice and cure period;

(x) there shall occur an event of default (as defined in the Collaboration Agreement) under the Collaboration Agreement, which results in the termination of the Collaboration Agreement; or

(xi) Construction of the Tenant's Improvements (other than the Required Construction), is not Complete within thirty-six (36) months after the date for Completion as provided in the Construction Schedule, as extended due to Force Majeure; or

(xii) Construction of the Required Construction is not Complete by the Outside Completion Date.

13.1.2 Upon the occurrence and continuance of any Event of Default, Landlord shall have the right to invoke any or all of the remedies specified in Section 13.2 and any other remedies available to it in law or equity.

13.1.3 Landlord shall be deemed in default under this Lease if, but only if, Landlord fails to perform or observe any obligation under this Lease on Landlord's part to be performed or observed, provided that Tenant shall have first given written notice thereof to Landlord and an opportunity to cure the same for thirty (30) days, and provided further that, if said failure is of a nature that the same cannot be completely cured or remedied within said thirty (30) day period, then Landlord shall not be in default if it begins such cure within the thirty (30) day period described above and thereafter, using best efforts, diligently prosecutes such cure to completion; otherwise, Tenant lawfully may declare this Lease to be in default, and as its sole and exclusive remedies, (i) Tenant may, but need not, cure any such default for the account of Landlord, or (ii) Tenant may seek specific performance, or (iii) Tenant may seek actual damages (but not incidental or consequential damages) from Landlord that result from such default by Landlord. In the event Tenant shall elect to cure any such default, then Tenant shall be entitled to collect from Landlord any and all of Tenant's reasonable costs and expenses of so doing and any direct actual damages resulting therefrom. Any amount owing by Landlord to Tenant under this Lease shall bear interest at the Default Rate for the period the amount remains unpaid.

13.1.4 Notwithstanding any other provision concerning cure periods, a party may cure any non-performance for the account of the other party and recover from the other party its reasonable costs after such written notice, if any, as is reasonable under the circumstance if curing prior to the applicable cure period is reasonably necessary to prevent imminent damage to the Improvements or Premises or likely injury to individuals, or to protect a party's interest in the Premises.

13.1.5 Notwithstanding anything to the contrary contained herein, with respect to any notice or allegation of an Event of Default under this Section, Tenant may, within any applicable cure period (the "Reply Period"), elect to notify Landlord that it disputes in good faith Landlord's notice of default and the subject of such dispute shall not constitute an Event of Default unless and until (i) it is determined through the dispute resolution process set forth in Article 18 that Tenant is in default, and (ii) Tenant thereafter fails to cure the default within the aforementioned cure periods. In the event that Tenant is the non-prevailing party with respect to any such dispute resolution process, Tenant shall promptly reimburse Landlord for all of Landlord's costs and expenses incurred by it in connection with the provision by Landlord of such notice and in connection with the dispute resolution process. The foregoing shall not apply with respect to notices regarding the non-payment of Base Rent, Additional Rent, or any other amounts owing by Tenant to Landlord under this Lease unless Tenant shall, within the Reply Period, pay "under protest" such amounts claimed by Landlord, in which case Landlord shall return said amount (or portion thereof, as applicable) if required by the results of the dispute resolution process.

13.2 Remedies for Default.

In the event of the occurrence of an Event of Default, Landlord shall have the following rights and remedies:

(a) Declaration; Recovery. Landlord lawfully may declare this Lease to be in default. From and after any such default, any sum past due and unpaid hereunder shall bear interest at the Default Rate for the period the sum remains unpaid. In addition, Landlord may commence any action at law to recover possession of the Premises because of such default, and, following a final judgment that Landlord is so entitled to possession because of such default, then Landlord may terminate this Lease and recover possession of the Premises. Termination of this Lease or recovery of possession of the Premises shall not relieve Tenant from the payment of any sum then due to Landlord or from any claim for damages previously accrued or then accruing against Tenant. In lieu of receiving such payments, in the event of such termination, Landlord may recover the following amounts from Tenant: (i) the worth, at the time of the award, of the unpaid installments of Base Rent and all other amounts payable to Landlord hereunder that had been earned at the time of termination of this Lease; plus (ii) the worth, at the time of the award, of the amount by which (A) the unpaid installments of Base Rent and all other amounts payable to Landlord hereunder that would have been earned after the date of termination of this Lease until the time of award, exceeds (B) the amount of the loss of rent that Tenant proves could have been reasonably avoided; plus (iii) the worth, at the time of the award, of the amount by which (A) the unpaid installments of Base Rent and all other amounts payable to Landlord hereunder for the balance of the Term (assuming the Term did not terminate prior to its natural expiration) after the time of award exceeds (B) the amount of the loss of rent that Tenant proves could be reasonably avoided; plus (iv) any other amount, including amounts in respect of Taxes (in addition to the amounts specified in subsection (e) below) if not otherwise likely to have been recovered by Landlord by reletting the Premises, necessary to compensate Landlord for all loss or damage proximately caused by Tenant's default. "The worth, at the time of the award," as used in clauses (i) through (iii) above, shall be computed by determining net present value using the Prime Rate. Landlord shall have the duty to use commercially reasonable efforts to mitigate its damages from any Event of Default of Tenant.

(b) Continuation of Lease. This Lease shall continue in effect for so long as Landlord does not elect to terminate this Lease pursuant to subsection (a) above and Landlord may enforce all its rights and remedies hereunder, including the right to receive Base Rent and all other amounts payable to Landlord hereunder; and (ii) Tenant does not elect to terminate this Lease pursuant to Article 10 or Article 11, above.

(c) Re-entry; Reletting; Receiver. Landlord and its agents may, at Landlord's election, without terminating this Lease, to the extent permitted by law: (i) re-enter the Premises, at any time and from time to time, subject to the biosafety rules uniformly governing the operation of the Premises; (ii) relet the Premises or any part or parts of them for the account and in the name of Tenant or otherwise; (iii) perform acts of maintenance or preservation, subject to the biosafety rules uniformly governing the operation of the Premises; (iv) appoint a receiver to protect Landlord's interest under this Lease; or (v) eject all persons from the Premises or eject some and not others or eject none, provided further the same does not violate any nondisturbance agreement made by Landlord. Any reletting may be for the remainder of the Term or for a longer or shorter period. Landlord shall be entitled to all rents from the use, operation or occupancy of the Premises.

(d) Reserved.

(e) Payment of Landlord's Expenses. Tenant shall pay to Landlord, on demand, such reasonable costs and expenses as Landlord may incur, including, without limitation, court costs and disbursements, in enforcing the performance of any obligation of Tenant and exercising Landlord's remedies under this Lease.

(f) Right To Use Monies During Default. Landlord shall have the right, at its option, to apply any monies deposited by or for the account of Tenant under any provision of this Lease to remedying the condition giving rise to any Event of Default. Unless expressly provided to the contrary, Tenant shall not be entitled to interest on any monies deposited hereunder.

(g) Title to Improvements. Subject to the rights of any Permitted Leasehold Mortgagees, Landlord shall have the right, at its option, to take title to the Excluded Improvements pursuant to Section 8.9, herein.

13.3 Other Remedies of Landlord.

In the event of any breach or threatened breach by Tenant of any of the covenants or provisions of this Lease, Landlord shall have the right of injunction, specific performance and the right to invoke any remedy allowed at law or in equity. No remedy conferred upon Landlord in this Lease is intended to be exclusive of any other remedy given under this Lease or now or hereafter existing by agreement, at law, in equity or by statute, however, notwithstanding anything in this Lease to the contrary, Landlord shall not be entitled to any consequential damages. Every power or remedy given by this Lease to Landlord or to which Landlord may otherwise be entitled may be exercised concurrently or independently, from time to time and as often as may be deemed expedient by Landlord, and Landlord may pursue inconsistent remedies.

13.4 Reserved.

13.5 Security.

13.5.1 Upon the closing of Loan secured by a Permitted Leasehold Mortgage granted to SCU (or such other Permitted Leasehold Mortgagee), by Tenant, Tenant shall deposit with Landlord an amount equal to Two Hundred Ninety-Five Thousand and 00/100 dollars (\$295,000.00) to be held by Landlord as security for payment and performance of Tenant's obligations under this Lease (the "Security Deposit") on the terms and conditions herein.

13.5.2 The Security Deposit shall take the form of one or more letters of credit that comply with the requirements of this Section, unless the cost thereof is or becomes commercially unreasonable, in which event the Security Deposit may take the form of cash. In the event that the Security Deposit shall take the form of cash, Landlord may deposit and maintain such sum in a non-interest bearing bank account maintained by Landlord into which the funds of other third parties are also deposited and held in trust by Landlord.

13.5.3 In the event the Security Deposit shall be a letter of credit, then the provisions of this Subsection shall apply: Tenant shall deliver a clean, irrevocable and unconditional letter of credit in form and substance, and issued by and drawn upon a commercial bank or credit union (the "Bank") reasonably acceptable to Landlord, payable upon the presentation by Landlord to the Bank of a sight draft, without presentation of any other documents, statements or authorization, which letter of credit (a) is automatically annually renewed (unless terminated and Landlord receives thirty (30) days' prior written notice of such termination) at least thirty (30) days prior to any anniversary, (b) is transferable in whole or in part by Landlord, (c) provides for partial draws, and (d) names Landlord as sole beneficiary ("Letter of Credit"). It is agreed that upon the occurrence of an Event of Default (as herein defined), (i) Landlord shall have the right to require the Bank to make payment to Landlord of the entire sum represented by the proceeds of the Letter of Credit; (ii) Landlord may apply or retain said sum so paid to it by the Bank under the Letter of Credit to the extent required to reimburse or compensate Landlord for damages, losses, costs and expenses suffered and incurred by reason of the Event of Default; and (iii) Landlord shall hold the remainder of any sum paid to it by the Bank, if any, as security for the faithful performance and observance by Tenant of the terms, covenants, and conditions of this Lease on its part to be observed and performed, with the same rights as hereinabove set forth to apply or retain the same upon the occurrence of any further Event of Default.

13.5.4 If Tenant fails to pay Rent, or there shall occur an Event of Default which is not cured within any applicable cure period following the giving of any required notice, Landlord may use, apply or retain all or any portion of the Security Deposit for the payment of any Rent or for the payment of any other sum to which Landlord may become obligated by reason of Tenant's default, or to compensate Landlord for any loss or damage which Landlord may suffer thereby. If Landlord so uses or applies all or any portion of such Security Deposit, tenant shall, within thirty (30) days after written demand therefor restore the Security Deposit to the amount thereof immediately prior to the time Landlord used, applied or retained and Tenant's failure to do so shall be an Event of Default under this Lease. If Tenant performs all of Tenant's obligations hereunder,

such Security Deposit, or so much thereof as has not theretofore been applied by Landlord, shall be returned to Tenant at the stated Termination Date of this Lease.

13.6 Landlord's Right To Cure Tenant's Defaults.

Upon the continuation of an Event of Default, following any required notice and opportunity to cure without a cure having been effected, Landlord shall have the right, but not the obligation, in addition to whatever other rights and remedies Landlord may have and without waiving or releasing Tenant from any obligations of Tenant hereunder, to make such payment or perform such other obligation of Tenant in such manner and to such extent as Landlord shall deem necessary, and in exercising any such right, to pay any incidental costs and expenses, employ attorneys, and incur and pay reasonable attorneys' fees. Tenant shall pay to Landlord upon demand, as additional rent, all reasonable sums so paid by Landlord and all reasonable incidental costs and expenses of Landlord in connection therewith, together with interest thereon at the Default Rate from the date of the making of such expenditures.

13.7 Reletting Expenses Damages.

Tenant covenants that, if the Term of this Lease is terminated as provided in Section 13.2 following a final judgment that Landlord is entitled to possession, as an additional cumulative obligation after termination, Tenant shall pay all of the following (the "Reletting Expenses"): all of Landlord's reasonable costs and expenses related to collecting amounts due hereunder, including all of Landlord's reasonable expenses in connection with reletting), including without limitation, tenant inducements, brokerage commissions, reasonable fees for legal, architectural, engineering and other professional services, and expenses of reasonably placing the AIC in good condition and otherwise preparing or altering Tenant's Improvements as attributable to the AIC for reletting (costs of alterations shall be amortized over their useful life and only that portion properly allocable to the period prior to the first stated Termination Date shall be included in Reletting Expenses). Only to the extent that Landlord or an Affiliate of Landlord is not occupying the AIC, then Landlord shall use commercially reasonable efforts to relet the AIC and otherwise to mitigate Tenant's damages. It is agreed by Tenant that Landlord may (i) relet the AIC or any part or parts thereof for a term or terms which may at Landlord's option be equal to or less than or exceed the period which would otherwise have constituted the balance of the Term, and may grant such tenant inducements as are commercially reasonable, and (ii) make such alterations to the Improvements as are commercially reasonable, and no action of Landlord in accordance with the foregoing shall operate or be construed to release or reduce Tenant's liability. Landlord's Reletting Expenses whether incurred prior to or after such termination, shall be due and payable immediately from time to time upon notice from Landlord. Notwithstanding the foregoing, if the AIC are relet for a term continuing beyond the Termination Date then Tenant shall be liable only for a pro-rata share of the Reletting Expenses allocable on a straight line basis to the portion of the replacement lease term ending on the Termination Date, and if the AIC are relet for a greater Base Rent than is reserved under this Lease for the balance of the Term, Tenant shall be liable only for any Reletting Expenses in excess of the difference between (a) the Base Rent reserved under this Lease and (b) the Base Rent under the new lease for the same time period, both discounted to present value using the Prime Rate.

13.8 Remedies.

The specific remedies to which Landlord may resort under this Lease, are set forth in this Lease and are, except in the case of a bankruptcy, exclusive of all other rights and remedies of Landlord. Nothing in this Lease shall limit the right of Landlord or Tenant to prove and obtain in proceedings for bankruptcy an amount equal to the maximum allowed by any Law in effect at the time.

13.9 Waivers of Default; Accord and Satisfaction.

No consent by Landlord or Tenant to any act or omission which otherwise would be a breach of covenant shall be construed to permit other similar acts or omissions. Neither party's failure to seek redress for violation or to insist upon the strict performance of any covenant, nor the receipt by Landlord of Rent with knowledge of any breach of covenant, shall be deemed a consent to or waiver of such breach. No breach of covenant shall be implied to have been waived unless such is in writing, signed by the party benefiting from such covenant and delivered to the other party, and no acceptance by Landlord of a lesser sum than the Rent due shall be deemed to be other than on account of the earliest installment of Rent due. No endorsement or statement on any check or in any letter accompanying any check or payment shall be deemed an accord and satisfaction; and Landlord may accept such check or payment without prejudice to Landlord's right to recover the balance of such installment or pursue any other right or remedy. The delivery of keys (or any similar act) to Landlord shall not operate as a termination of the Term or an acceptance or surrender of the Premises.

ARTICLE 14.
MISCELLANEOUS PROVISIONS

14.1 Notice.

All notices, consents, approvals or other communications required or provided to be sent by either party shall be in writing (except as otherwise provided in this Lease) and shall be: (i) sent by United States Postal Service, certified mail, return receipt requested, (ii) sent by any nationally known overnight delivery service for next Business Day delivery, (iii) delivered in person, or (iv) sent by electronic mail transmission. All notices shall be deemed to have been given upon receipt, except that notices sent pursuant to clause (iii) or (iv) shall be deemed to have been received (a) on the date of delivery or transmission, if so transmitted before 11:59 p.m. (local time of the recipient) on a Business Day, or (b) on the next Business Day, if so delivered or transmitted on or after 11:59 p.m. (local time of the recipient) on a Business Day or if transmitted on a day other than a Business Day. All notices shall be addressed, if to Tenant, at the addresses set forth below or such other address as Tenant shall have last designated by notice to Landlord; if to Landlord, at the address set forth below or such other address as Landlord shall have last designated by notice to Tenant; and if to Leasehold Mortgagee at the address last designated by notice to Tenant and Landlord. Landlord and Tenant shall also deliver copies of all notices in like manner as set forth below:

If to Tenant: Rhode Island Ag Technologies, LLC
c/o Rhode Island Mushrooms LLC
141 Fairgrounds Road
West Kingston, RI 02892
Attn: Michael Hallock
Telephone: (401) 250-3999
email: mike@rimushrooms.com
email: piret@americanagenergy.com

With a copy sent to: Adler Pollock & Sheehan P.C.
One Citizens Plaza, 8th Floor
Providence, Rhode Island 02903
Attn: Alan M. Shoer, Esquire
Telephone: 401-274-7200
email: ashoer@apslaw.com

If to Landlord: University of Rhode Island
Office of Vice President for Administration and Finance
75 Lower College Road
Kingston, RI 02881
Attn: Abigail Rider
Telephone: 401-874-2433
email: arider@uri.edu

With a copy sent to: Burns & Levinson LLP
125 High Street
Boston, MA 02110
Attn: Sean O. Coffey
Telephone: 401-831-8173
email: Scoffey@burnslev.com

Any address or name specified above may be changed by notice given to the addressee by the other party in accordance with this Section 14.1. Any notice to be given by any party hereto may be given by counsel for such party.

14.2 Successors and Assigns; Limitation of Liability.

14.2.1 Each party agrees that the other shall be liable only for breaches of its covenants occurring while it is, respectively, Landlord and Tenant of the Premises, it being agreed that any successor or assignee owner or tenant shall succeed respectively to all of Landlord's and Tenant's rights and obligations hereunder thereafter arising. No trustee, beneficiary, shareholder, director, officer, member, manager, agent or employee of a party shall ever be personally or individually liable hereunder. Subject to the limitations herein set forth, this Lease and the terms and provisions hereof shall inure to the benefit of and be binding upon the successors and permitted assigns of the parties hereto.

14.2.2 Notwithstanding anything to the contrary in this Lease, Tenant shall look solely to the equity of Landlord in and to the Premises, the Existing Improvements and the Excluded Improvements in the event of breach or default by Landlord pursuant to the provisions of this Lease or any agreement or instrument executed in connection herewith, and Tenant agrees that the liability of Landlord under this Lease or any such agreement or instrument shall not exceed the value of such equity of Landlord in and to the Premises, the Existing Improvements and the Excluded Improvements. Without limitation on the foregoing, no properties or assets of Landlord other than the Premises, the Existing Improvements and the Excluded Improvements and proceeds thereof shall be subject to levy, execution or other enforcement procedures for the satisfaction of any judgment (or other judicial process) arising out of, or in connection with, this Lease; and if Tenant shall acquire a lien on any other properties or assets of Landlord by judgment or otherwise, Tenant shall promptly release such lien on such other properties and assets by executing, acknowledging and delivering to Landlord an instrument to that effect prepared by Landlord's attorneys. The limitations of liability contained in this Section shall apply equally and inure to the benefit of Landlord and its present and future partners, members, beneficiaries, officers, managers, directors, trustees, shareholders, agents, employees, heirs, successors and assigns.

14.2.3 The limitations of liability provided in this Section are in addition to, and not in limitation of, any other limitation on the liability of Landlord or Tenant, provided by law or by any other contract, agreement or instrument.

14.3 Force Majeure.

If either party is delayed in performing any obligation due to Force Majeure, then such delay shall not be counted in determining the time during which such performance is to be completed. Financial inability shall never be treated as a cause beyond a party's control. In the event of any Force Majeure occurrence as set forth in this Section, the affected party shall exercise reasonable diligence to meet its obligations under this Lease. The affected party, if it is unable to perform or is delayed in performing due to Force Majeure, shall notify the other party of the expected duration of such delay in performance and of any developments (or changes therein) that appear likely to affect the ability of that party to perform any of its obligations hereunder in whole or in part.

14.4 Applicable Law and Construction.

This Lease may be executed in counterparts and each counterpart shall be deemed to be an original instrument, but all such counterparts together shall constitute but one agreement. This Lease shall be governed and construed in accordance with the internal laws of the State without regard to conflicts of law principles that would require the application of any other law. Landlord and Tenant consent to the personal jurisdiction of each Federal and State Court in Providence, Rhode Island in any action brought in connection with the interpretation of this Lease or the enforcement of the rights and remedies of the parties hereunder or thereunder. If any provision of this Lease shall to any extent be invalid, the remainder shall not be affected. Other than contemporaneous instruments executed and delivered of even date, including the Collaboration Agreement, if any, this Lease contains all of the agreements between Landlord and Tenant relating in any way to the Premises and supersedes all prior agreements and dealings between them. This Lease contains the entire agreement between the parties hereof respecting the matters set forth in this Lease and supersedes all prior agreements between the parties hereto respecting such matters. This Lease may be amended only by instruments in writing executed and delivered by both Landlord and Tenant. The provisions of this Lease shall bind Landlord and Tenant and their respective successors and permitted assigns, and shall inure to the benefit of Landlord and its successors and assigns and to the benefit of Tenant and its successors and assigns. Where the phrases "persons acting under Landlord or Tenant" or "persons claiming through Landlord or Tenant" or similar phrases are used, the persons included shall be invitees of Landlord or Tenant or any independent contractor of Landlord or Tenant and all of their respective employees, agents and invitees. The Section headings contained herein are for convenience only and shall not be considered a part of the Lease. The enumeration of specific examples of a general provision shall not be construed as a limitation of the general provision. Except as otherwise expressly provided in this Lease, the expense of performing any obligation of a party shall be paid and borne solely by that party. Nothing in this Lease shall be construed as creating the relationship between Landlord and Tenant of principal and agent, or of partners or joint venturers or any relationship other than landlord and tenant. This Lease is expressly not intended for the benefit of any creditor of the parties or any other person. Except and only to the extent provided by this Lease and applicable statute, no creditor or third party shall have any rights under this Lease. This Lease and all consents, notices, approvals and all other related documents may be reproduced by any party by photographic, electronic or other similar, reliable reproduction process and the originals may be destroyed; and each party agrees that any reproductions shall be as admissible in evidence in any judicial or administrative proceeding as the original itself (whether or not the original is in existence and whether or not reproduction was made in the regular course of business), and that any further reproduction of such reproduction shall likewise be admissible. If any payment in the nature of interest provided for in this Lease shall exceed the maximum interest permitted under controlling law, as established by final judgment of a court, then such interest shall instead be at the maximum permitted interest rate as established by such judgment.

14.5 Estoppel Certificate.

Within ten (10) Business Days of either party's request, the other agrees to execute, acknowledge and deliver a statement in writing certifying whether this Lease is in full effect (or if there has been any amendment whether the same is in full effect as amended and stating the amendment or amendments), and any other information concerning performance, construction, tenancy, possession or other matters of reasonable interest to prospective lenders or purchasers. Landlord acknowledges that the timely delivery of such statements is materially important to financing, sub-lettings, assignments and other transactions contemplated by Tenant. Both parties agree that any such statement may be relied upon by any person to whom the same is delivered.

14.6 Notice of Lease.

Landlord and Tenant will, upon request of the other, execute a recordable notice of lease in form consistent with R.I.G.L. Section 34-11-1 (which shall include reference to Tenant's rights under Article 10), and upon the end of the Term for whatever reason a like notice of termination of lease. Either party may record the notice of lease and notice of termination of lease on the Municipal Land Records.

14.7 Consents.

Notwithstanding anything to the contrary in this Lease, where this Lease gives either party a right of approval, consent, or the like which may not be unreasonably withheld, conditioned or delayed, the same shall always be exercised in good faith, promptly within the time period(s) stated, time being of the essence, and in a commercially reasonable manner in light of practices that are customary in the development of projects of the kind and nature of the project described in this Lease. With respect to any approvals and the like of agreements with third parties, if any, the scope of review and basis of approval, if an approval right is expressly given, shall be limited to the reasonable consistency of such agreements with the provisions of this Lease. Notwithstanding anything to the contrary herein, in no event shall Landlord be required to give any approval or consent at any time when an Event of Default exists and is continuing hereunder. Tenant will be responsible for promptly reimbursing Landlord for any and all reasonable out-of-pocket expenses (including attorneys' fees) incurred in connection with Tenant's request for Landlord's approval or consent to any change in this Lease, any Transfer, or any other matters requiring Landlord's approval or consent. Notwithstanding anything to the contrary contained herein, whenever an approval or consent has neither been granted (with or without conditions) nor denied within thirty (30) days after the written request for such approval or consent has been received by the party whose approval or consent is required, or after such shorter time as may be specified elsewhere in this Lease, such approval or consent shall be deemed granted, provided that the written request for such approval or consent expressly states that it will be deemed granted if approval or consent has neither been granted nor denied within thirty (30) days after its receipt.

14.8 Tenant as a Legal Entity.

Tenant warrants and represents that (a) Tenant is duly organized, validly existing and in good standing under the laws of the jurisdiction in which such entity was organized; (b) Tenant has the authority to own its property and to carry on its business as contemplated under this Lease; (c) Tenant is in compliance with all laws and orders of public authorities applicable to Tenant; (d) Tenant has duly executed and delivered this Lease; (e) the execution, delivery and performance by Tenant of this Lease (i) are within the powers of Tenant, (ii) have been duly authorized by all requisite action, (iii) will not violate any provision of law or any order of any court or agency of government, or any agreement or other instrument to which Tenant is a party or by which it or any of its property is bound, and (iv) will not result in the imposition of any lien or charge on any of Tenant's property, except by the provisions of this Lease; and (f) the Lease is a valid and binding obligation of Tenant, enforceable against Tenant in accordance with its terms. This warranty and representation shall survive any termination of this Lease.

14.9 Landlord as a Legal Entity.

Landlord warrants and represents that (a) Landlord is duly organized and in legal existence under the laws of the jurisdiction in which such entity was organized; (b) Landlord has the authority to own its property and to carry on its business as contemplated under this Lease; (c) Landlord is in compliance with all laws and orders of public authorities applicable to Landlord; (d) Landlord has duly executed and delivered this Lease; (e) the execution, delivery and performance by Landlord of this Lease (i) are within the powers of Landlord, (ii) have been duly authorized by all requisite action, (iii) will not violate any provision of law or any order of any court or agency of government, or any agreement or other instrument to which Landlord is a party or by which it or any of its property is bound, and (iv) will not result in the imposition of any lien or charge on any of Landlord's property, except by the provisions of this Lease; and (f) the Lease is a valid and binding obligation of Landlord, enforceable against Landlord in accordance with its terms. This warranty and representation shall survive any termination of this Lease.

14.10 No Merger.

There shall be no merger of this Lease or of the leasehold estate hereby created with the fee estate in the Premises or any part thereof by reason of the fact that the same person may acquire or hold, directly or indirectly, this Lease or the leasehold estate hereby created or any interest in this Lease or in such leasehold estate as well as the fee estate in the Premises or any interest in such fee estate. The voluntary or other surrender of this Lease by Tenant, or a mutual cancellation thereof, shall not work a merger unless Landlord so elects.

14.11 Severability.

If any provision of this Lease or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Lease, or the application of such provision to persons or circumstances other than those as to which it is invalid or unenforceable, shall not be affected thereby, and each provision of this Lease shall be valid and enforceable to the full extent permitted by law.

14.12 Further Instruments.

Tenant and Landlord shall, at each party's expense, whenever and as often as it shall be reasonably required so to do by the other party, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, any and all such further confirmations, satisfactions, releases, instruments of further assurance, approvals, consents, and any and all such further instruments and documents as may be necessary, expedient or proper, in the reasonable opinion of the other party, in order to complete any and all transactions or to accomplish any and all matters and things provided in this Lease.

14.13 Attorneys' Fees.

Notwithstanding anything to the contrary contained in this Lease, if any party obtains a judgment against any other party by reason of this Lease, a reasonable attorneys' fee as fixed by the court shall be included in such judgment.

14.14 Time Is of the Essence. Time is of the essence of this Lease.

14.15 Intentionally Omitted.

14.16 Title Insurance.

Simultaneously with the execution and delivery of this Lease, Tenant, at its expense, shall purchase and cause to be delivered to Landlord an owner's title insurance policy naming Landlord as the insured party, in an amount equal to the amount of leasehold title insurance policy obtained by Tenant to insure Tenant's leasehold interest in the Premises (the "Title Insurance Policy"). Said Title Insurance Policy shall be written with a nationally recognized title insurance company approved by Landlord in its reasonable discretion. In the event this Lease shall be subsequently amended and a notice of such lease amendment shall be recorded on the Municipal Land Records, Tenant, at its expense, shall purchase and cause to be delivered to Landlord an endorsement to said owner's title insurance policy updating the policy to the date of the recordation of the notice of the amendment. The parties hereto acknowledge and agree that, in addition to those matters listed on **Exhibit B** of this Lease, attached hereto and incorporated herein, those matters set forth on Schedule B and Schedule B-1 of the Title Insurance Policy shall be "Permitted Encumbrances."

14.17 Reimbursement of Landlord's Expenses.

Tenant shall promptly reimburse Landlord for any and all reasonable costs and expenses (including attorneys' fees) incurred in connection with the enforcement of any provisions of this Lease, including without limitation, the exercise of any rights and remedies after and during the continuation of a Default. Otherwise, each of Landlord and Tenant shall be responsible for their own costs and expenses in connection with the preparation, review, approval, execution, delivery, and/or filing of any documents, instruments, applications, plans, or other writings at Tenant's request or for the benefit of either party in connection with this Lease.

**ARTICLE 15.
INTENTIONALLY OMITTED**

**ARTICLE 16.
LEASEHOLD MORTGAGES**

16.1 Definitions.

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

(a) "First Permitted Leasehold Mortgage" means a first mortgage on Tenant's Leasehold Estate and/or Tenant's interest in Tenant's Improvements, securing debt or other obligations of Tenant secured thereby, provided that:

(i) A copy of such mortgage, bearing the date, volume and page of recordation, has been delivered to Landlord, accompanied by the name and address of the holder thereof (a "First Permitted Leasehold Mortgagee"), which holder (1) shall be a bank, trust company, savings and loan association, pension fund, endowment fund, insurance company, other institutional pool of recognized status or a Governmental Authority empowered to make loans or issue bonds or any other institutional lender engaged in the making of loans or equity investments which has not less than \$100,000,000 in assets or (2) has been otherwise approved by Landlord, which approval shall not be unreasonably withheld, conditioned or delayed (an "Institutional Lender"). Any assignee of the First Permitted Leasehold Mortgage need not be an Institutional Lender; and participation or sharing in whatever fashion of any First Permitted Leasehold Mortgage may be with Persons who are not Institutional Lenders. In the event of an assignment of the First Permitted Leasehold Mortgage or a Junior Permitted Leasehold Mortgage, as hereinafter defined, a copy thereof, bearing the date, volume and page of recordation, shall be delivered to Landlord, accompanied by the name and address of the assignee;

(ii) Such mortgage, at the time in question, is a first lien on Tenant's interest under this Lease;

(iii) Such mortgage permits the disbursement of casualty insurance proceeds and payments made in connection with partial eminent domain takings, or conveyances under threat thereof, to be used for the repair and restoration of the Premises on the terms and conditions set forth in this Lease;

(iv) such mortgage contains a provision reasonably satisfactory to Landlord, pursuant to which the mortgagee acknowledges that Tenant's interest in the Lease and Tenant's Improvements shall automatically vest in Landlord upon the scheduled Termination Date first stated above, free and clear of the lien of any Leasehold Mortgage;

(v) Any First Permitted Leasehold Mortgagee may request in connection with the granting of any such Mortgage or from time to time, that Landlord acknowledge such status; and upon receiving reasonable documentation of the aforesaid clauses (i) through (iv), Landlord shall so acknowledge such status in form reasonably satisfactory to such Leasehold Mortgagee.

(b) "Junior Permitted Leasehold Mortgage" means a mortgage on Tenant's Leasehold Estate and/or Tenant's interest in Tenant's Improvements, securing debt or other obligations of Tenant secured thereby, which is junior to a First Permitted Leasehold Mortgage, provided that:

(i) A copy of such mortgage has been delivered to Landlord, accompanied by the name and address of the holder thereof (a "Junior Permitted Leasehold Mortgage");

(ii) Any Junior Permitted Leasehold Mortgagee may request in connection with the granting of any such Mortgage or from time to time, that Landlord acknowledge such status; and upon receiving reasonable documentation of the aforesaid clause (i), Landlord shall so acknowledge such status in form reasonably satisfactory to such Mortgagee.

(c) "Permitted Leasehold Mortgage" shall mean either a First Permitted Leasehold Mortgage or a Junior Permitted Leasehold Mortgage, or both.

(d) "Permitted Leasehold Mortgagee" shall mean either a First Permitted Leasehold Mortgagee or a Junior Permitted Leasehold Mortgagee, or both.

16.2 Rights of First Permitted Leasehold Mortgagee.

16.2.1 Notices. Provided Tenant has complied with the provisions of Section 16.1(a)(i), then simultaneously with the giving to Tenant of any process in any action or proceeding brought to terminate or otherwise in any way affect this Lease, or any notice of (i) an Event of Default, (ii) a matter on which an Event of Default may be predicated or claimed, (iii) a termination hereof, or (iv) a condition which if continued may lead to a termination hereof, Landlord will give duplicate copies thereof to the First Permitted Leasehold Mortgagee by registered mail, return receipt requested.

16.2.2 Right to Cure. The First Permitted Leasehold Mortgagee shall have the same period after the sending of a notice to it for remedying the default as is given Tenant after notice to it under this Lease plus an additional thirty (30) days for a monetary default and an additional thirty (30) days for a non-monetary default, and Landlord agrees to accept performance on the part of the First Permitted Leasehold Mortgagee as though it had been done or performed by Tenant. No payment made to Landlord by the First Permitted Leasehold Mortgagee shall constitute agreement that such payment was, in fact, due under the terms of this Lease.

16.2.3 Time to Obtain Possession. Landlord agrees that, in the event of a non-monetary default which cannot reasonably be cured by the First Permitted Leasehold Mortgagee pursuant to Section 16.2.2 above without obtaining possession of the Premises, Landlord will not commence any action to recover possession or otherwise attempt to terminate this Lease without first giving to the First Permitted Leasehold Mortgagee reasonable time within which to obtain possession of the Premises, including possession by a receiver, or to institute and complete foreclosure proceedings or otherwise acquire Tenant's interest under this Lease with diligence and without unreasonable delay. Landlord agrees that upon acquisition of Tenant's interest under this Lease by a First Permitted Leasehold Mortgagee and performance by the First Permitted Leasehold Mortgagee of all covenants and agreements of Tenant, including payment of all Rent and other monetary amounts that may be in arrears and curing of all Events of Default except those which by their nature cannot be performed or cured by any Person other than the then Tenant which has defaulted (e.g., the insolvency of the then Tenant or the making of an assignment for the benefit of creditors by the then Tenant) (the "Incurable Lease Defaults"), Landlord's right to commence any action to recover possession or otherwise attempt to terminate this Lease shall be waived with respect to the matters which have been cured by the First Permitted Leasehold Mortgagee and with respect to the Incurable Lease Defaults. Nothing herein shall preclude Landlord from exercising any rights or remedies under this Lease, with respect to any default by Tenant hereunder, prior to or during the pendency of such foreclosure proceedings subject, however, to Landlord's compliance with the provisions of Section 16.2 with respect to each such default, other than commencing any such action or attempting to terminate this Lease.

16.2.4 Amendment. This Lease shall not be modified or surrendered to Landlord or canceled by Tenant, nor, except as provided below, shall Landlord accept a surrender of this Lease without the prior written consent of the First Permitted Leasehold Mortgagee. Landlord agrees reasonably to consent to amendments or modifications of this Lease reasonably requested by Permitted Leasehold Mortgagees (or proposed Permitted Leasehold Mortgagees) from time to time, provided that any such modification does not change the Rent or Term or materially increase Landlord's obligations or responsibilities hereunder or materially impair Landlord's rights hereunder.

16.2.5 New Lease. If this Lease is terminated as a result of an Event of Default on the part of Tenant, Landlord shall, subject to the satisfaction of the conditions provided below, on written request of the First Permitted Leasehold Mortgagee made at any time within sixty (60) days after Landlord has given notice of such termination to the First Permitted Leasehold Mortgagee, enter into a new lease of the Premises with the First Permitted Leasehold Mortgagee (or its nominee) within ninety days after receipt of such request. Any such new lease for a First Permitted Leasehold Mortgagee (or nominee) shall be effective as of the date of termination of this Lease, and, except as provided below, shall be upon all the same terms and conditions of this Lease which would have been in effect had the First Permitted Leasehold Mortgagee (or its nominee) taken an assignment of the leasehold estate under this Lease from Tenant. The initial term of any such lease shall be the remainder of the then current Term of this Lease. Landlord shall not be obligated to enter into such a new lease with the First Permitted Leasehold Mortgagee (or its nominee) unless the First Permitted Leasehold Mortgagee (or its nominee) shall, contemporaneously with the delivery of such request for a new lease, promptly cure all Events of

Default, including payment of all Rent and other monetary amounts that may be in arrears and curing of all other Events of Default except Incurable Lease Defaults, and, in addition, pay to Landlord all Rent for the period after termination of this Lease and until commencement of the new lease which would have become due under this Lease (less any Rent or other charges for such periods actually collected by Landlord from occupants of the Premises), together with all expenses, incurred by Landlord in connection with the termination of this Lease and the execution and delivery of such new lease. Upon execution and delivery of such new lease, Tenant's interest in Tenant's Improvements shall vest in the new Tenant, subject to the provisions of this Lease (including, without limitation, subject to Landlord's reversionary or other interests in the Premises which arise upon the expiration or earlier termination of this Lease for any reason). Landlord shall have no obligation to deliver physical possession of the Premises to the First Permitted Leasehold Mortgagee (or its nominee) at the time of entering into such new lease unless Landlord, at the time of execution and delivery of such new lease, shall have obtained physical possession of the Premises. Any new lease granted the First Permitted Leasehold Mortgagee (or its nominee) pursuant to this Section shall enjoy the same priority as this Lease over any lien, encumbrance, or other interest created by Landlord prior to the execution of such new lease. The provisions of this Section shall survive the termination of this Lease and constitute a continuing irrevocable offer by Landlord.

16.2.6 Rights of a Junior Permitted Leasehold Mortgagee. To the extent consistent with the requirements of the First Permitted Leasehold Mortgagee, a Junior Permitted Leasehold Mortgagee shall, for the purposes of this Lease, have all of the rights and privileges of a First Permitted Leasehold Mortgagee under Section 16.2, except for the rights in Section 16.2.5 which shall not apply.

16.3 Transfer to Lender.

Notwithstanding anything to the contrary contained in this Lease, Tenant's Leasehold Estate and its other rights, title and interest under this Lease may be assigned to or by a First Permitted Leasehold Mortgagee or its nominee pursuant to a foreclosure, deed in lieu thereof or similar proceedings, or by a First Permitted Leasehold Mortgagee upon taking title to Tenant's Leasehold Estate after completion of such proceedings, in all cases without the consent of Landlord. In addition, in the event Tenant shall reject this Lease in a bankruptcy proceeding, Landlord shall, on written request of a First Permitted Leasehold Mortgagee made at any time within sixty (60) days after the First Permitted Leasehold Mortgagee receives notice of such rejection of this Lease by Tenant, enter into a new lease of the Premises with the First Permitted Leasehold Mortgagee (or its nominee) within ninety (90) days after receipt of such request. Any such new lease shall be upon and subject to the terms and conditions set forth in Section 16.2.5 hereof.

16.4 Limitations.

Notwithstanding anything to the contrary contained in this Lease, in no event shall any Leasehold Mortgagee be granted any interest in the fee estate in the Premises nor shall any Leasehold Mortgagee constitute an encumbrance or lien on Landlord's reversionary or other interests in the Premises which arise upon the expiration or earlier termination of this Lease for any reason. Any provision in any instrument which purports to grant to any Leasehold Mortgagee

any interest in the fee estate in the Premises or which purports to constitute an encumbrance or lien on Landlord's reversionary or other interests in the Premises which arise upon the expiration or earlier termination of this Lease for any reason shall be null and void *ab initio*. Should any Leasehold Mortgagee acquire Tenant's Leasehold Estate and/or Tenant's interest in any Improvements, howsoever acquired, whether by foreclosure or other appropriate proceedings, or as result of any other action or remedy provided for by any Leasehold Mortgage or other mortgage or deed of trust, or by a conveyance expressly permitted hereunder, or otherwise, the Leasehold Mortgagee shall take Tenant's Leasehold Estate and title to any such Improvements subject to all of the terms, covenants and conditions of this Lease, but in all cases provided that each Fee Mortgage shall be subordinated to this Lease.

ARTICLE 17.
NON-DISCRIMINATION AND AFFIRMATIVE ACTION COVENANTS

17.1 Tenant shall:

(a) not discriminate against any person, employee, or applicant for employment because of race, color, religion, national origin, age, sex, sexual orientation, handicap, status as a parent, or Vietnam era veteran status in Tenant's hiring and discharging of employees, the provision or use of services, and the selection of suppliers and contractors; and

(b) undertake affirmative action as required by federal and state laws, rules and regulations pertaining to Civil Rights and Equal Opportunity, as amended, and as applicable, unless otherwise exempt therein. Tenant shall comply with any affirmative action plans submitted pursuant to the directives of any federal or state agency and in accordance with federal and state law.

ARTICLE 18.
MEDIATION; ARBITRATION

18.1 Good Faith Attempt to Resolve; Mediation.

In the event of any controversy, claim or dispute arising out of or relating to this Lease or the relationship between the parties established by it or an alleged breach of it, or regarding its interpretation, performance or termination, Landlord and Tenant shall attempt in good faith first to use their best efforts to resolve the dispute, and during the period in which Landlord and Tenant are attempting in good faith to resolve the dispute, all cure periods shall be automatically extended; provided, however, that if the parties are unable to reach agreement within thirty (30) days after the date upon which Landlord or Tenant has notified the other party in writing of its desire to arbitrate the issue, then the parties agree to try in good faith to settle the dispute by mediation administered by the AAA under its Commercial Mediation Rules before resorting to arbitration. If the mediation is not completed within thirty (30) days of the mediator's appointment (as such periods may be extended upon mutual agreement of Landlord and Tenant), then the dispute shall be referred to arbitration in accordance with the provisions of this Article.

18.2 Arbitration.

Any controversy, claim or dispute that cannot be resolved by the parties themselves or through mediation under Section 18.1 shall be settled and decided by arbitration in accordance with the United States Arbitration Act (Title 9, United States Code) and under both the Commercial Arbitration Rules and the Real Estate Industry Arbitration Rules, as then in effect, and as provided below. In the event of any conflict between said Rules and this Article, the provisions of this Article shall govern. The arbitration, including the rendering of the award, shall take place in Providence, Rhode Island and shall be the exclusive forum for resolving any controversy, claim or dispute.

18.3 Selection of Arbiters.

Any such arbitration shall be held and conducted by an arbitrator who shall be selected by mutual agreement of Landlord and Tenant; if agreement is not reached on the selection of the arbitrator within fifteen (15) days after the periods in Section 18.1 have expired (as applicable), then, within an additional fifteen (15) days after the expiration of the first 15-day period, Landlord and Tenant shall each select one (1) arbitrator and the arbitrators so selected shall select a third arbitrator, who solely will arbitrate the dispute. If either party fails to select an arbitrator within the aforesaid period, then the arbitrator selected by the other party shall himself/herself select a second arbitrator and the two arbitrators so selected shall themselves select the third arbitrator and the arbitration shall be held and conducted before the three (3) arbitrators. If the two arbitrators selected by the parties are unable to select the third arbitrator within ten (10) days of their appointment, the AAA administrator for the district in which Providence, Rhode Island is located shall select the third.

18.4 Self-Execution.

This Article and its provisions for arbitration shall be deemed self-executing, and if either party fails to appear at any properly noticed arbitration proceeding, an award may be entered against that party notwithstanding the failure to appear. This Article shall survive the expiration or termination of this Lease for any reason.

18.5 Enforcement.

Either party shall have the right to seek and obtain from any court of competent jurisdiction any equitable or provisional relief or remedy enforcing any right or interest it may have in connection with this Lease, including without limitation, a temporary restraining order, preliminary injunction, writ of attachment, order compelling an audit, specific performance, or enforcement of any liens or security interests held by either party in the property of the other. No judicial actions permitted by this Section shall waive or limit the claiming party's rights to adjudicate the merits of the dispute by arbitration.

18.6 Jurisdiction.

For the purpose of the arbitration, the provisions of this Lease and all rights and obligations under it shall be governed and construed in accordance with the laws of the State of Rhode Island without regard to conflicts of law principles that would require the application of any other law. The decision of the arbitrators and any award rendered by the arbitrators, which may include equitable relief, shall be final and binding upon the parties regarding both matters of law and fact, and shall be non-appealable, and judgment may be entered on it in accordance with applicable law in any court having jurisdiction over the matter. Each party hereby submits itself to the jurisdiction of the courts of the place where arbitration is held for the entry of judgment thereunder. Notwithstanding this, judgment upon the award of the arbitration may be entered in any court where the arbitration takes place or in any court having jurisdiction thereof, and application may be made to any court for a judicial acceptance of the award or order of enforcement.

18.7 Experts.

The parties agree that each may provide opinions and/or testimony from non-expert and expert witnesses regarding any matter in dispute. The parties specifically agree that this may include, without limitation, opinions and testimony from licensed environmental professionals.

18.8 Expenses.

The expense of the arbitration shall be borne equally by each party and each party shall be responsible for their own attorney's and related experts' fees.

18.9 Discovery.

The parties agree that they shall be entitled to discovery in the same manner as though the dispute were within the venue and jurisdiction of the courts of the State of Rhode Island.

18.10 Arbitrator Findings.

The arbitrators shall prepare in writing and provide to the parties factual findings and reasons on which the decision of the arbitrators is based, according to the terms and provisions of the Lease and the applicable law.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK; SIGNATURE PAGES TO FOLLOW]

IN WITNESS WHEREOF, Landlord and Tenant have signed this Ground Lease as of the day and year first above written.



Witness

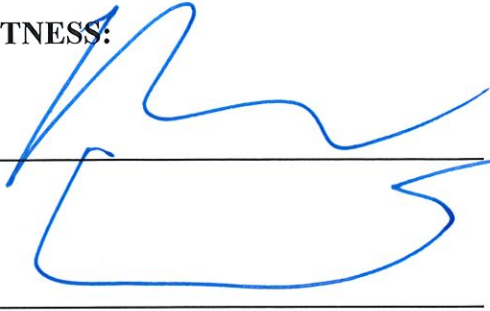
TENANT:
Rhode Island Ag Technologies, LLC

By: 
Name: Michael Hallock
Title: CEO

(Signatures continued on following page)

(SIGNATURE PAGE TO GROUND LEASE BETWEEN University of Rhode Island (“Landlord”), and Rhode Island Ag Technologies, LLC (“Tenant”))

WITNESS:



LANDLORD:
University of Rhode Island

By: 

Name:
Title:

~~Council on Postsecondary Education~~

By: 

Name:
Title:

*(SIGNATURE PAGE TO GROUND LEASE BETWEEN University of Rhode Island
("Landlord"), and Rhode Island Ag Technologies, LLC ("Tenant"))*

GROUND LEASE

RHODE ISLAND AG TECHNOLOGIES, LLC
AND
UNIVERSITY OF RHODE ISLAND

STATE PROPERTIES COMMITTEE

This Lease Agreement is made with the approval of the undersigned, in accordance with the applicable provisions of the General Laws of Rhode Island, as amended:

APPROVED this 4th day of February, A.D. 2020 by the State Properties Committee.

APPROVED AS TO TERMS
AND CONDITIONS:

By: 
Chairman

APPROVED AS TO FORM:

By: 
Attorney General

APPROVED AS TO SUBSTANCE:

By: 

APPROVED:

By: _____

By: Robin L. Mani
Public Member

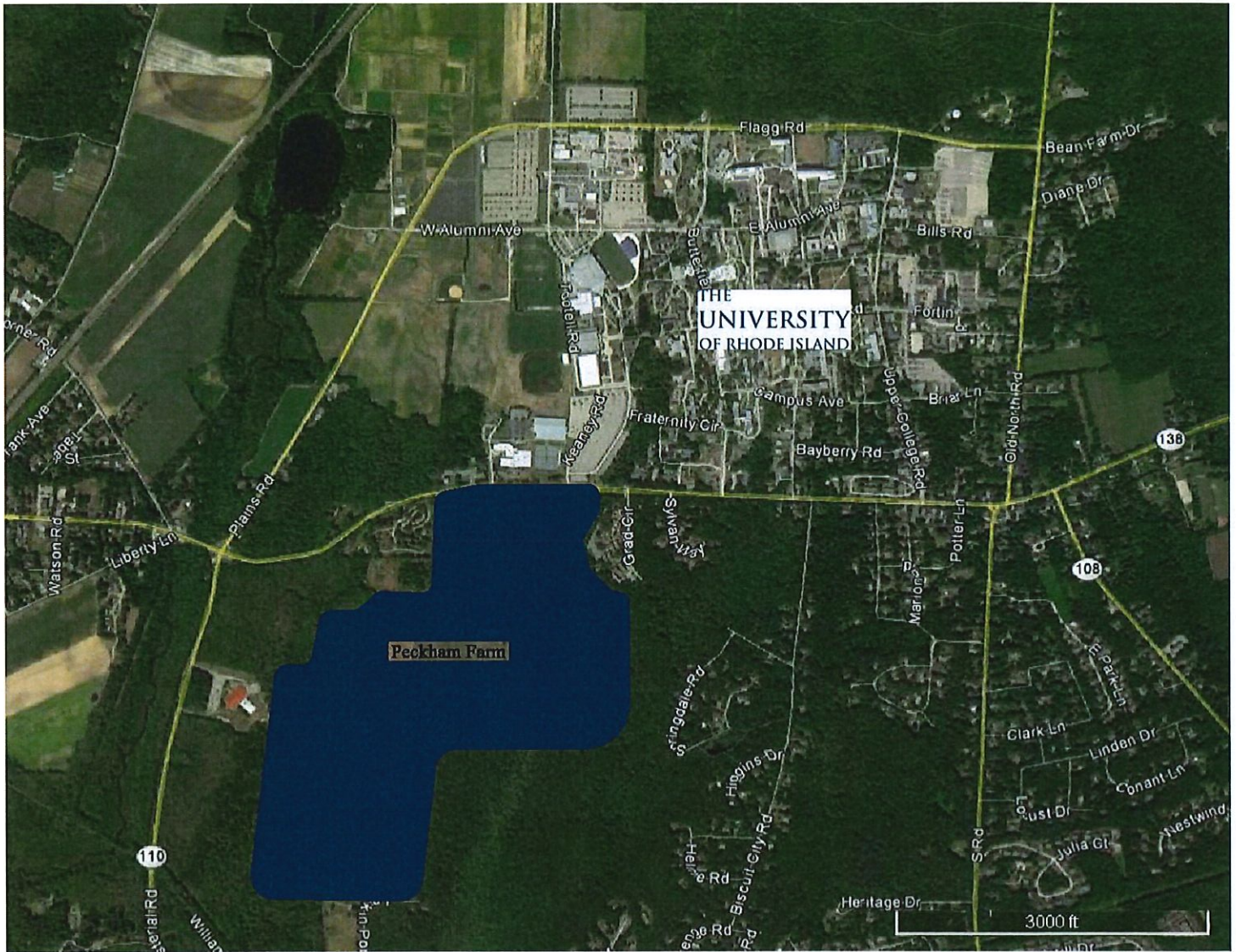
By: Constance Penn
Public Member

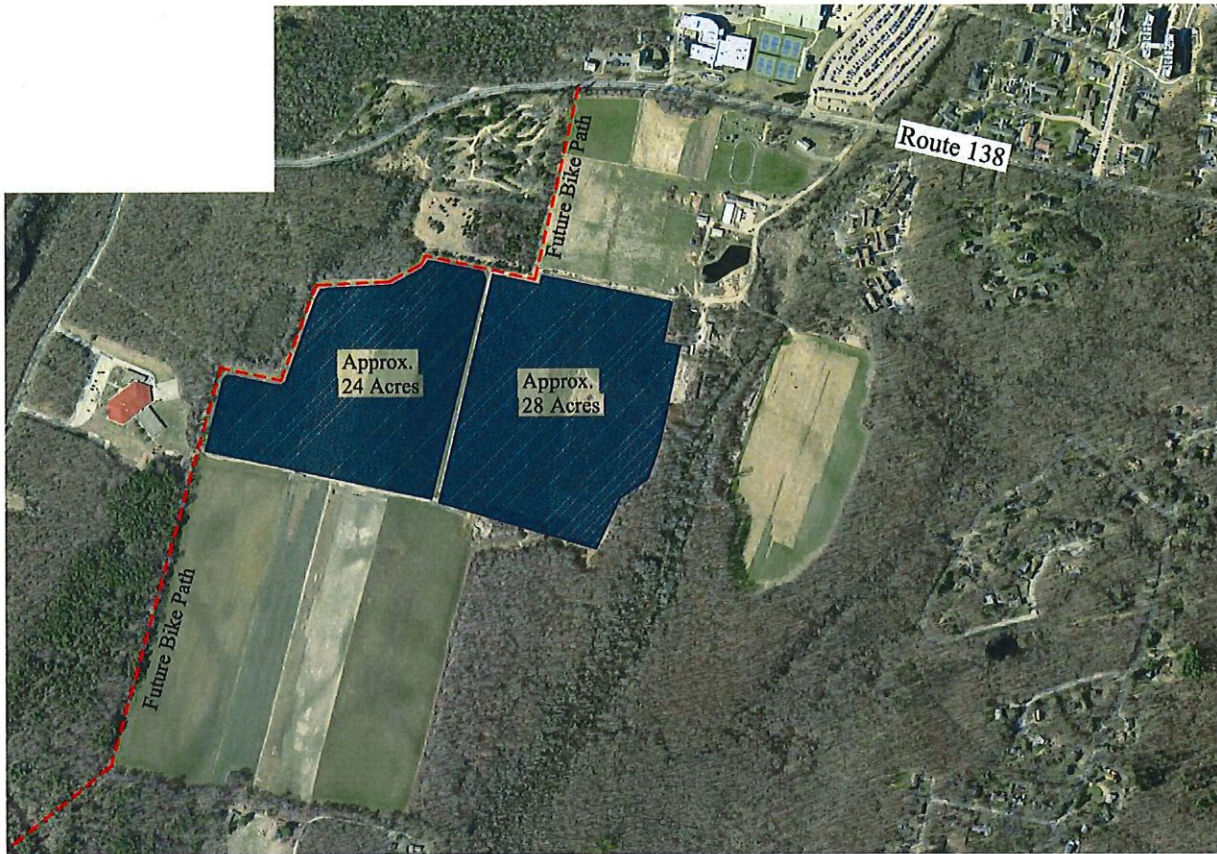
Exhibit A

Legal Description

Exhibit A-1

Maps Showing Premises





URI - Kingston, RI Campus - Potential Agricultural District Locations at Peckham Farm

Exhibit B

Permitted Encumbrances

Encumbrances listed on Schedule B and Schedule B-1 of the Title Insurance Policy.

Subleases from Tenant to sublessees, either as permitted under the terms of the Lease, or as approved by the Landlord.

Leasehold Mortgage from Tenant to a Permitted Leasehold Mortgagee.

EXHIBIT C

URI Venture Sublease

EXHIBIT D

**AgTech Park Operation and Maintenance
Performance Requirements**

EXHIBIT E

AgTech Park Plan

(See Attached)

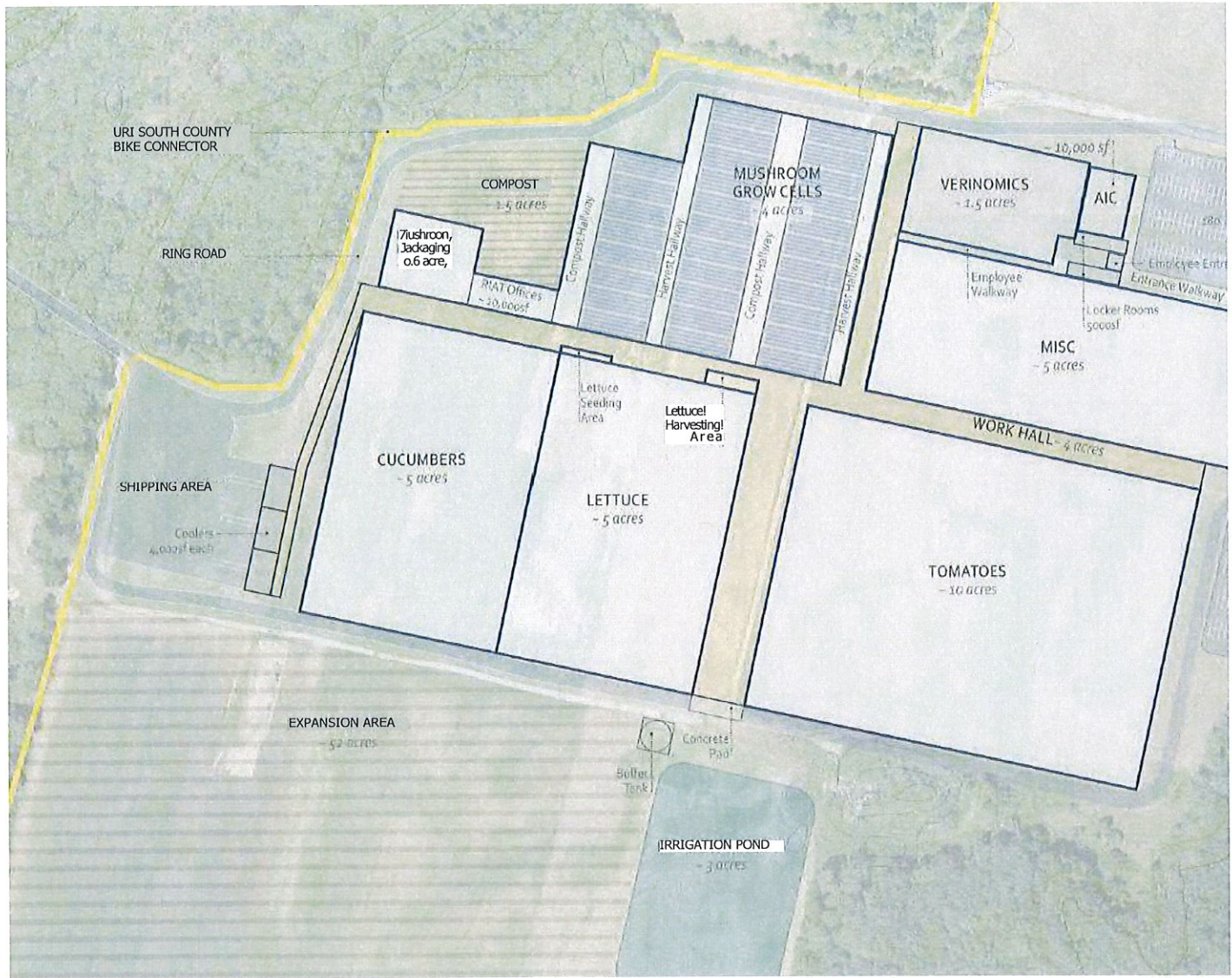


Figure 3: Proposed Layout of the Facility

Exhibit F

AgTech Park Proposal

See Attached:

- Executed Letter of Intent by and among the RI Commerce Corporation, The University of Rhode Island and RI Agriculture Technologies dated as of December 17, 2018; and
- Updated Executed Summary for the RI Innovation Campus for the RI Agriculture Technology Agricultural Innovation and Entrepreneurship Campus at URI;

both of which documents modify the initial Rhode Island Ag Technologies Innovation Campus Proposal submitted to Rhode Island Executive Office of Commerce on Friday, March 2, 2018 by Rhode Island Ag Technologies and its Owners, Rhode Island Mushroom Co. and American Ag Energy Inc.



COMMERCE CORPORATION

**THE
UNIVERSITY
OF RHODE ISLAND**

December 17, 2018

To: RI Agriculture Technologies
c/o Michael Hallock, RI Mushroom Co.
141 Fairgrounds Rd
West Kingston, RI 02892

Re: Innovation Campus Initiative

Dear Mike,

On behalf of the Innovation Campus Committee ("Committee"), the State of Rhode Island and its citizens, we thank you for your participation in the Innovation Campus Initiative. We feel the proposal for the Agricultural Innovation & Entrepreneurism Campus (AI&E Campus) and the Agricultural Innovation Center ("AIC") contained therein, submitted by the Rhode Island Ag Technologies (RIAT) consortium (RI Mushroom Company, American Ag Energy, VoloAgri Group, Inc., and Verinomics, et al.) represents a tremendous opportunity to create a leadership position for URI and accelerate agricultural innovation in the State.

As you know, the Committee has authorized representatives of URI and the Rhode Island Commerce Corporation to negotiate the central terms for the outline of the structure for the Innovation Campus proposed by RIAT. Pursuant to that authorization, we are prepared to present the terms outlined below and make a recommendation of this proposal to the Committee to allow for the completion of its work and the final selection of Innovation Campus partners by the State.

- State Funding: \$4M
- Committed Match: \$100-115M
- The commitment will include an escrow of matching funds, letter of credit, or similar security to be discussed and agreed
- Parties will be required to perform in accordance with their executed agreements

- Term: URI and RIAT have agreed to negotiate a 40year lease subject to URI processes for approval
- Rhode Island Ag Tech (to be formed entity) will lease land from URI for facilities and greenhouses. Lease will be subject to performance clauses to be agreed upon by parties
- URI lead Governance committee, board, or similar to govern occupancy, programming and use of AI&E Campus facilities
- URI lead Governance committee, board, or similar to govern occupancy, programming and use of AIC facility
- RI Ag Tech seeks to explore an agreement to sell surplus electric power to the University of RI at a competitive (favored) price not to exceed 10 cents per kilowatt hour to enhance operating financials
- Please see Appendix 2 regarding planned energy usage for the Campus
- Facilities/Location:

RIAT will build a minimum 20,000 sq. ft.+ (25,000+ sq. ft. is desired)
Agricultural Innovation Center (AIC) in Kingston

The AIC will be built to URI's program space estimates attached here as Appendix 1 and will not exceed \$4M cost to the State

Please see Appendix 2 regarding cost feasibility assertions for the AIC

RIAT intends to provide heat, power ("utilities"), and mutually agreeable waste disposal, pending final negotiation. RIAT intends to supply 1 or more admin personnel pending final negotiations

RIAT will endeavor to design & build & site position the AIC to be "extendable" to another 20-25K sq. ft. (future expansion capable)

RIAT will comply with state laws for the constructing of public buildings including prevailing wages in building the AIC

The AIC to be surrounded by 20+ acres of greenhouses

- Program Components:

Research Collaborations

Internships

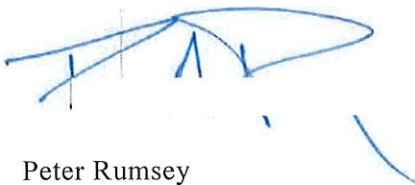
Workforce Development

- URI and RIAT will create, adopt and enforce mutually agreed Intellectual Property and confidentiality policies for the entire RI AI&E campus/park including the AIC
- committed Business Partner: RI Mushroom Company, American Ag Energy, VoloAgri Group, Inc. and Verinomics
- Use of State Funds:
I-Leal Property/Facilities
- Use of Committed Match:
Real Property/Facilities/Fit out

If you concur with the terms as outlined above, please so indicate by countersigning in the space provided below. Upon receipt of the countersigned letter, a Committee meeting will be scheduled to allow for the consideration of the terms outlined in this letter and our accompanying recommendation of your proposal. Subsequently, you will be notified as to the outcome of selections by the State.

Please note that this is not a final commitment of funding for the proposed Innovation Campus, and such a commitment will require the negotiation and execution of contracts amongst the relevant parties subsequent to State approval of these general terms.

Sincerely,



Peter Rumsey
Director, Innovation Campus
R.I Commerce Corporation

Sincerely,



Katharine Hazard Flynn
Executive Director
University of Rhode Island



Name: Michael Hallock
Title: CEO
Rhode Island Agricultural Technologies

APPENDIX 1

Agriculture Innovation Center, Program Space Estimates*		
Corporate office space	2,000	
Ag Tech and life sciences incubator	12,000	(1)
Natural Products R&D and Analytical Lab (URI - COP and CELS)	2,000	(2)
Materials maker space	2,000	
Administrative Office for URI/State of RI Innovation Campuses	1,000	
Lecture/conference/student touchdown/faculty touchdown space	6,000	
Total	25,000	
*pending negotiations		
(1) 50% finished, 50% warm shell		
(2) warm shell that is wet lab-capable		

APPENDIX 2

From: Michael Hallock <mike@rimushrooms.com>
Sent: Friday, December 14, 2018 4:06 PM
To: Rumsey, Pete <Pete.Rumsey@commerceri.com>
Subject: [EXTERNAL] Response to committee concerns

Questions regarding the proposed AIC have been raised by the committee. These fall into three categories. The first relates to the cost and feasibility of the construction plan that we currently have for this facility. The second relates to energy issues for the project as a whole. The third relates to the longevity of the greenhouse facilities.

We are planning to build 23,000 sqft of office space together with 2,000 sqft of laboratory space within a volumetric structure using the latest modular interior design to provide both the office areas and the laboratory space. Currently, we anticipate that the laboratory and office space will be built on two levels and will comply with all applicable Rhode Island state building codes for facilities of this type. We were pleased to learn via a dialogue with the state architect, Warren Ducharme, that the Rhode Island building code is the IBC building code, with which we are very familiar. The only important deviation with the Rhode Island building code that affects us involves the issue of wind speed, where the state of Rhode Island has substituted specific wind information for each Rhode Island community to eliminate confusion that incurred when the IBC was previously employed for this question. We do not believe that we have any problems with respect to this issue. More importantly, our facility from a structural engineering standpoint will comply to the IBC in every respect and, consequently, the Rhode Island building code. We will provide for the purposes of obtaining the building permit an independent structural engineer's report that is a necessary precondition for the approval requirements for the exterior facility that we are building. Additionally, we have as our architect of record, Sasaki, who is very familiar with the building permits requirements in Rhode Island, as they have designed and built other facilities there. In our conversation with the state architect, he not only confirmed the aforementioned, but also indicated familiarity with the type of modular design that we intend to employ for the construction of the 23,000 sqft of office space and the 2,000 sqft of laboratory space.

It is important for everyone to understand the assumptions for which the cost estimates for this facility, previously provided, were based. This estimate depends on the use of AIA recommended design standards for the uses of facilities of the type we are building. We expect to employ average level finishes. We will use a drop ceiling. We will have appropriate acoustical installations and will provide finished flooring, including epoxy floors for the laboratory areas and either wood finish or carpeting for the office spaces. The Sasaki letter, which you have received, estimated that laboratory space will cost \$600,000. We believe that after discussion with the modular building supplier, a budget of \$100 per sqft is appropriate because we estimate that everything other than mechanicals will cost \$60 per sqft and mechanicals will cost \$35 per sqft. We will bring as a part of our total facilities cost, not contemplated in the AIC cost, proper power to the panel for the facility as well as water and sewer connections. We will also provide, as a part of the laboratory cost, a separate waste connection, glass-lined if required, to the

disposal facility for lab waste to be employed by the University of Rhode Island. Consequently, the total interior cost is estimated to be \$2.9M. The exterior structure is expected to cost no more than \$900,000, based upon information provided by Deforche. We are comfortable that Deforche's estimate is accurate because the exterior structure will be built using the same technologies as all of the greenhouse areas with a properly engineered structural steel system supported by posts and erected on a 4-foot concrete substrate, which more than complies with the Rhode Island building code. This leaves \$200,000 as an allowance for furniture and other equipment. As long as we employ average design standards for finishes, lavatory specifications, surface light availability, acoustics, etc. , we are responsible for costs exceeding \$4M.

National grid is planning to build a gas line connection. This connection may or may not be sufficiently designed to accommodate all of our needs. Once the project has been announced, we will be able to enter into discussion with national grid to ensure that the gas connection is adequate for our needs. It is possible that we may have to make certain payments to national grid as a part of making some design changes to their plans. If national grid is unable to provide us with the natural gas we need economically, we have a variety of economic options available to us, including purchasing propane or purchasing compressed natural gas on a long-term basis. This is not a particular burden for us as we will need one or another as backup in the case there is a loss of natural gas for any reason. We prefer to have the national grid line sized to accommodate all of our needs. Previously we provided national grid with an estimate of our requirements and gave them an estimate of our needs at 600,000 MBTUs. Subsequently, Steven King was given information that our needs would be slightly larger (660,000 MBTUs). The truth is that we do not know exactly what our need will be because it depends on a variety of factors, so it may vary plus or minus ten percent. We will, in negotiations with national grid, attempt to have them provide us with the largest number that we think we need, but at the margin we have no problem if they are unable to do so as we have substitute alternatives that are economic.

The greenhouse facilities built on the site are very durable structures that will last for a long time with proper maintenance. Deforche has built greenhouses that were constructed over 40 years ago and are still in operation. These facilities include: Floreac — Lochristi; Debryne — Lochristi; Ilvo — several locations; Melle — Tuinbouwschool; Demol Frank — Lochristi; Digiflor — Lochristi; Vandervennet — Lochristi. In our budget, we have over \$1.2M dedicated to annual maintenance of the facility, which will ensure that the greenhouses at the site will have a lifespan of over 40 years as well.

Sincerely,

Michael Hallock and Richard Rosen, PhD.

Michael Hallock / CEO / Co-Founder
RI Mushroom Co

Rhode Island Innovation Campus | Updated Executive Summary

The RI Agriculture Technology Agriculture Innovation & Entrepreneurship Campus at URI

URI with RI Mushroom Company, American Ag Energy, Axia Seeds, and Verinomics

Vision: *The* Rhode Island Ag Technologies (RIAT) consortium proposes to lead the construction of a state-of-the-art sustainable Agricultural Innovation & Entrepreneurship Campus on 59 acres in South Kingston adjacent to and leased from the URI Kingston campus. The initial focus of the campus will center on Agricultural Innovation & Entrepreneurism; however, the campus will include and actively embrace R&D in diverse technologies spanning advanced materials and composites, cybersecurity and machine learning, green energy technologies, and much more.

- The nucleus of the Innovation and Entrepreneurial activity in the park campus will be based in the Agricultural Innovation Center (AIC), which will be a 20,000-30,000 sqft highly energy efficient building that is built in complementary style to the surrounding 20+ initial acres of greenhouses.
- The AIC is proposed to be overseen (operated, programmed and staffed) by the URI Research Foundation (dba URI Ventures), in close partnership with URI's College of Environmental and Life Sciences (CELS).
- The AIC will become the cornerstone of a revitalized and resurgent agriculture innovation and entrepreneurship program and ecosystem for URI's College of the Environment and Life Sciences (CELS), currently lead by Dean Kirby, and will enable hundreds of internships and ventures for URI students and partners.
- The facilities, which encompass both production and applied research and development, include: a 20-acre vegetable greenhouse (5 acres of cucumbers, 5 acres of lettuce, and 10 acres of tomatoes); a 6-acre mushroom growing facility; a 5-acre seed development facility (home for Axia Seeds); and a 1.5-acre genomic research center (home for Verinomics).
- The proposed facility will be powered by a combined heat and power system designed to efficiently facilitate agricultural production.
- RI Mushroom Co., American Ag Energy, Verinomics and Axia Seeds (see "Team" below for details) will be the initial critical tenants in the office park that will create the initial platform for campus R&D, production & commerce.
- The Innovation Campus is designed to ensure participation from a variety of interests at URI, as it will support students and faculty who wish to work in the field of controlled environment agriculture on topics such as agricultural automation, plant genomics, and integrated pest management systems.
- The project is expected to expand significantly over time, sharing technology and innovation widely through the state with likeminded growers and technologists, enabling the development of similar facilities elsewhere, and contributing to food security in the state.
- This facility could provide approximately 10% of the state's vegetable needs and be a critically needed demonstration model and "beta-site" for additional required facilities in RI.

Team: Rhode Island Ag Technologies (RIAT) will be a new LLC formed for this proposal by two equal partners: RI Mushroom Co. ("RIMC") and American Ag Energy (AAE). RIAT will be responsible for building and managing the Campus surrounding the AIC:

- RIMC is the fastest growing agricultural entity in Rhode Island;
- AAE is a developer of combined heat and power greenhouses based in Boston;

- The URI Research Foundation (dba URI Ventures) will oversee its incubator and programs working in cooperation with URI CELS;
- Axia (recently acquired by VoloAgri Group) is an international seed breeding company and confidential partner that will establish a facility adjacent to the AIC and surrounding campus [leasing space from RIAT] to breed new vegetable varieties in collaboration with Verinomics;
- Verinomics is a leader in cutting edge plant and mushroom genomics that will lease space adjacent to the AIC and surrounding campus to establish their US Headquarters for genomic assisted breeding and gene editing;
- The RIAT consortium also intends to lease approximately 2,000 sqft in the AIC for executive offices and shared spaces to be used by senior staff from RIMC, AAE, Verinomics and Axia to facilitate daily interactions with URI and all AIC participants;
- Letters of support for the project have been included from: Sasaki Associates; Vanderweil Engineers; Resource Systems Group; Equilibrium Capital, a sustainability-driven institutional asset manager with interest in financing the advanced greenhouse component; and Service Credit Union (SCU), a financial lending institution with over \$3 billion in assets that has an interest in providing equity capital for the project.

Financial Approach:

The RIAT team is now negotiating for \$3M to \$4.5M (versus the original \$11.5M and secondary \$8.9M requests) from the State RI Innovation Campus bond to fund the construction of the AIC (TBD size range from 20,000 to 30,000 sqft), which will be unfurnished. RIAT will raise between \$110.5M – 112M to support the \$115M construction project, including at least \$50M from Service Credit Union (SCU). The AIC is projected to cost between \$3M to \$4.5M, which will be covered by the bond proceeds (depending on 20,000 to 30,000 sqft). The facilities for Verinomics and Axia will cost \$11.3M. The project will be financed with debt with the remaining equity supplied by a major sustainability fund, potentially Equilibrium Capital.

Economic Impact:

The Campus will employ 274 people directly and will lead to the employment of 415 people indirectly and approximately \$42M in economic impact for the state. Approximately \$10M will be spent on construction labor.

Exhibit 4.1

AIC Plans and Specs

Exhibit 4.1.A

AIC Program and Requirements

Agricultural Innovation Center Program			
<i>square footages are approximate</i>			
RIAT corporate office space	2,000		
Ag Tech and life sciences incubator	12,000	(1)	
Natural Products R&D and Analytical Lab (URI - COP and CELS)	2,000	(2)	
Materials maker space	2,000		
Administrative Office for URI/State of RI/URI Ventures Innovation Campuses	1,000		
Lecture/conference/student touchdown/faculty touchdown space	6,000		
Total	25,000		
(1) 50% finished, 50% warm shell			
(2) warm shell that is wet lab-capable			

Schedule 3.1

Construction Schedule

Schedule 3.1.2

Required Construction Schedule

Program Element	Use	Minimum asf	Approx Cost	Outside Construction Start	Outside Completion Date
AIC	Innovation center and bridge between URI and RIAT	30,000	\$4.0M	90 days following receipt of Grant funds	Three years after start of construction
Veronomics	Genomics research and development facility	43,000	\$3.0M	90 days following receipt of Grant funds	Three years after start of construction
Volagri	Seed research and development facility	130,000	\$5.0M	90 days following receipt of grant funds	Three years after start of construction
Controlled environment grow facilities	Facility to grow and distribute vegetables and mushrooms	435,000	\$19.5M	90 days following receipt of Grant funds	Three years after start of construction
Work hall	Facility that supports the growing, packing, and distribution efforts	65,000	\$2.7M	90 days following receipt of grant funds	Three years after start of construction
Power unit	Unit that provides electricity and heat to the other units	incl. in workhall	\$4.3M	90 days following receipt of Grant funds	Three years after start of construction
Total		703,000	\$38.5		