

INDUSTRIAL LEASE AGREEMENT

GATEWAY INDUSTRIAL PARK

Bay 4

THIS INDUSTRIAL LEASE AGREEMENT (this "Lease") is made and entered into as of the 1st day of July, 2021 (the "Effective Date"), by and between:

LANDLORD: GATEWAY INDUSTRIAL INVESTORS, LP, a Delaware limited partnership, having its principal place of business at 3200 Cherry Creek South Drive, Suite 600, Denver, Colorado 80209 ("Landlord");

and

TENANT: GLOBAL LOGISTICS CORP, a Delaware corporation, having its principal place of business at 9800 Distribution Way, Commerce City, Colorado 80022 ("Tenant").

RECITALS

WHEREAS, Landlord is the owner of that certain industrial park commonly known as Gateway Industrial Park, located at 7500 Gateway Boulevard, Commerce City, Colorado 80022, consisting of approximately 550,000 square feet of warehouse and distribution space in multiple buildings, and more particularly described on **Exhibit A** attached hereto (the "Industrial Park"); and

WHEREAS, Tenant desires to lease from Landlord certain warehouse and distribution premises within the Industrial Park for logistics, warehousing, and distribution operations; and

WHEREAS, Landlord desires to lease such premises to Tenant upon the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

ARTICLE 1

BASIC LEASE PROVISIONS

1.1 Premises. The "Premises" shall mean approximately Seventy-Five Thousand (75,000) square feet of warehouse and distribution space, designated as Bay 4 in Building C of the Industrial Park, as more particularly shown on the site plan attached hereto as **Exhibit B**. The Premises includes:

- (a) Warehouse/distribution space: approximately 70,000 square feet with thirty-two foot (32') clear height;
- (b) Office and support space: approximately 5,000 square feet;
- (c) Twelve (12) dock-high loading doors with levelers and seals;
- (d) Two (2) grade-level drive-in doors (12' x 14');

- (e) Dedicated truck court and maneuvering area (minimum 130' depth);
- (f) Fifty (50) auto parking spaces and ten (10) trailer parking spaces.

1.2 Building Specifications. Building C in which the Premises is located contains the following specifications: (a) pre-cast concrete tilt-up construction; (b) ESFR fire sprinkler system; (c) T-5 high-bay fluorescent lighting; (d) 3,000 PSF floor load capacity; (e) 2,400-amp, 277/480-volt, 3-phase electrical service; and (f) cross-dock configuration.

1.3 Permitted Use. Warehousing, distribution, logistics, light assembly, e-commerce fulfillment, and related ancillary office use, and for no other purpose without Landlord's prior written consent (the "**Permitted Use**").

1.4 Lease Term. The initial term of this Lease (the "**Initial Term**") shall be for a period of five (5) years, commencing on July 1, 2021 (the "**Commencement Date**") and expiring on June 30, 2026, unless sooner terminated or extended in accordance with the provisions hereof.

1.5 Base Rent. Tenant shall pay to Landlord as base rent ("**Base Rent**") the following amounts during the Initial Term:

Lease Year	Annual Base Rent	Monthly Base Rent	Per SF/Year
1	\$412,500.00	\$34,375.00	\$5.50
2	\$424,875.00	\$35,406.25	\$5.67
3	\$437,625.00	\$36,468.75	\$5.84
4	\$450,750.00	\$37,562.50	\$6.01
5	\$464,250.00	\$38,687.50	\$6.19

Note: Base Rent escalates at three percent (3%) annually.

1.6 Lease Structure. This Lease is a "**Triple Net**" or "NNN" lease. In addition to Base Rent, Tenant shall pay Tenant's Pro Rata Share of all Operating Expenses, Real Estate Taxes, and Insurance Costs, as set forth in Article 5.

1.7 Tenant's Pro Rata Share. Tenant's Pro Rata Share of Operating Expenses, Real Estate Taxes, and Insurance Costs shall be thirteen and sixty-four hundredths percent (13.64%), calculated by dividing the square footage of the Premises (75,000 SF) by the total square footage of the Industrial Park (550,000 SF).

1.8 Security Deposit. Upon execution of this Lease, Tenant shall deposit with Landlord the sum of Seventy-Five Thousand Dollars (\$75,000.00), representing approximately two (2) months' Base Rent at the initial rate, as a security deposit (the "**Security Deposit**").

ARTICLE 2

PREMISES AND IMPROVEMENTS

2.1 Lease of Premises. Landlord hereby leases to Tenant, and Tenant hereby leases from Landlord, the Premises for the Term, together with: (a) the non-exclusive right to use the Common Areas of the Industrial Park; (b) the exclusive use of the truck court and loading

areas immediately adjacent to the Premises; and (c) the exclusive use of the parking spaces designated for the Premises.

2.2 Condition of Premises. Tenant has inspected the Premises and accepts them in their current "as-is" condition, except that Landlord shall deliver the Premises with: (a) all dock doors, levelers, and seals in good working order; (b) the HVAC system serving the office area in good working order; (c) the fire sprinkler system inspected and certified; (d) all lighting operational; and (e) the truck court and apron in good repair. Except as specifically provided in **Exhibit C**, Landlord makes no other representations or warranties regarding the condition of the Premises.

2.3 Common Areas. "**Common Areas**" means all areas of the Industrial Park not leased or held for lease to tenants, including: (a) access roads, driveways, and ingress/egress points; (b) perimeter fencing and security gates; (c) landscaped areas and detention ponds; (d) utility infrastructure serving multiple tenants; (e) common signage and monument areas; and (f) any shared amenities. Landlord reserves the right to modify the Common Areas, provided such modifications do not materially impair Tenant's access to the Premises or use of the truck court.

2.4 Truck Court and Loading Areas. Tenant shall have exclusive use of the truck court and loading areas immediately adjacent to the Premises, as shown on **Exhibit B**. The truck court provides a minimum depth of one hundred thirty feet (130') from the dock doors to allow for trailer maneuvering. Tenant shall keep the truck court clear of debris and shall not permit trailers to be parked in a manner that obstructs access to adjacent bays or Common Areas. Tenant may park up to six (6) trailers overnight in designated trailer parking areas.

2.5 Exterior Storage. Tenant shall not store any materials, equipment, or inventory outside the Premises without Landlord's prior written consent. If Landlord consents to exterior storage, such storage shall be in a fenced and screened area meeting all applicable codes and shall be included in the calculation of impervious surface for stormwater management purposes.

2.6 Rail Access. The Industrial Park has rail access via a spur line from the Union Pacific Railroad. Tenant shall have the right, subject to availability and separate agreement with Landlord and the railroad, to utilize rail service at the designated rail-served building within the Industrial Park. Any costs associated with rail service shall be borne solely by Tenant.

ARTICLE 3

TERM

3.1 Initial Term. The Initial Term shall commence on the Commencement Date and shall expire on June 30, 2026, unless sooner terminated in accordance with the terms hereof.

3.2 Renewal Options. Provided Tenant is not in default under this Lease at the time of exercise or at the commencement of any Renewal Term, Tenant shall have two (2) consecutive options to renew this Lease (each, a "**Renewal Option**") for additional periods of five (5) years each (each, a "**Renewal Term**"), upon the same terms and conditions as set forth in this Lease, except that Base Rent during each Renewal Term shall be the greater of: (a) the Base Rent in effect during the last year of the immediately preceding term, increased

by three percent (3%) per year; or (b) the then-prevailing fair market rental rate for comparable industrial space in the Denver metropolitan area.

3.3 Exercise of Renewal Option. Each Renewal Option must be exercised by Tenant's delivery of written notice to Landlord no earlier than twelve (12) months and no later than nine (9) months prior to the expiration of the then-current term.

3.4 Early Possession. If Landlord permits Tenant to take possession of the Premises prior to the Commencement Date, such early possession shall be subject to all terms of this Lease except the obligation to pay Base Rent, which shall commence on the Commencement Date. Tenant shall pay for all utilities consumed during any early possession period.

ARTICLE 4

RENT

4.1 Payment of Base Rent. Tenant shall pay Base Rent in equal monthly installments, in advance, on or before the first (1st) day of each calendar month during the Term. Rent for any partial month shall be prorated on a per diem basis. All payments shall be made without notice, demand, setoff, or deduction (except as expressly provided herein) to Landlord at the address set forth in Section 1.1, or by electronic funds transfer to an account designated by Landlord.

4.2 Additional Rent. All sums payable by Tenant under this Lease, other than Base Rent, including without limitation Tenant's Pro Rata Share of Operating Expenses, Real Estate Taxes, and Insurance Costs, late charges, interest, and any other costs payable by Tenant, shall be deemed "**Additional Rent**" and shall be collectible in the same manner as Base Rent.

4.3 Late Payment. If any payment of Rent is not received by Landlord within five (5) days after its due date, Tenant shall pay a late charge equal to five percent (5%) of the overdue amount. In addition, any amount not paid when due shall bear interest from the due date until paid at the lesser of twelve percent (12%) per annum or the maximum rate permitted by applicable law (the "**Default Rate**").

4.4 Net Lease. This Lease is intended to be a triple-net lease, and the Base Rent shall be absolutely net to Landlord so that this Lease yields to Landlord the full amount of the installments of Base Rent throughout the Term, free of any charges, assessments, or impositions of any kind. All costs, expenses, and obligations of every kind relating to the Premises that arise during the Term shall be paid by Tenant, except as otherwise expressly provided herein.

ARTICLE 5

OPERATING EXPENSES, REAL ESTATE TAXES, AND INSURANCE

5.1 Operating Expenses Defined. "**Operating Expenses**" means all costs incurred by Landlord in operating, maintaining, and managing the Industrial Park and Common Areas, including: (a) maintenance and repair of Common Area roads, parking areas, and truck courts; (b) landscaping and grounds maintenance; (c) Common Area lighting and utilities; (d) security services and perimeter fencing maintenance; (e) stormwater management and

detention pond maintenance; (f) snow and ice removal from Common Areas; (g) trash removal from Common Areas; (h) property management fees not exceeding three percent (3%) of gross revenues; (i) administrative costs equal to two percent (2%) of Operating Expenses; and (j) reserves for Common Area repairs and replacements.

5.2 Exclusions from Operating Expenses. Operating Expenses shall not include: (a) capital improvements (except as amortized over their useful life for improvements required by law or reducing Operating Expenses); (b) leasing commissions and tenant improvement costs; (c) costs of correcting construction defects; (d) costs covered by insurance or warranties; (e) costs attributable to Landlord's negligence; (f) depreciation and debt service; (g) legal fees for tenant disputes or financing; and (h) executive compensation above property manager level.

5.3 Real Estate Taxes. "Real Estate Taxes" means all real property taxes, assessments (general and special), and governmental charges levied upon the Industrial Park or the Premises, including any taxes or assessments for transportation, business improvement districts, or other governmental purposes. Tenant shall pay Tenant's Pro Rata Share of Real Estate Taxes as Additional Rent. If Landlord receives a separate tax bill for the Premises, Tenant shall pay such taxes directly.

5.4 Insurance Costs. "Insurance Costs" means all premiums paid by Landlord for property insurance, liability insurance, and any other insurance maintained by Landlord for the Industrial Park. Tenant shall pay Tenant's Pro Rata Share of Insurance Costs as Additional Rent.

5.5 Estimated Payments. Prior to each calendar year, Landlord shall provide Tenant with an estimate of Tenant's Pro Rata Share of Operating Expenses, Real Estate Taxes, and Insurance Costs for such year. Tenant shall pay one-twelfth (1/12) of such estimate monthly with Base Rent. Within one hundred twenty (120) days after each calendar year, Landlord shall provide Tenant with a reconciliation statement. Any overpayment shall be credited against future payments (or refunded if the Lease has expired); any underpayment shall be due within thirty (30) days.

5.6 Audit Rights. Within one hundred eighty (180) days after receipt of Landlord's annual reconciliation, Tenant may audit Landlord's books and records relating to Operating Expenses, Real Estate Taxes, and Insurance Costs. If such audit reveals an overcharge exceeding five percent (5%), Landlord shall pay the reasonable cost of the audit.

ARTICLE 6

UTILITIES

6.1 Tenant's Responsibility. Tenant shall pay directly to the applicable utility providers all charges for electricity, natural gas, water, sewer, telecommunications, internet service, and any other utilities serving the Premises. Tenant shall establish utility accounts in Tenant's name prior to taking possession.

6.2 Separately Metered. The Premises is separately metered for electricity, gas, and water. Tenant shall be responsible for the cost of any additional meters or submeters required for Tenant's operations.

6.3 Utility Capacity. Landlord represents that the Building's electrical service (2,400-amp, 277/480-volt, 3-phase) is adequate for typical warehouse and distribution operations. If Tenant requires additional electrical capacity for specialized equipment or operations, Tenant shall be responsible for all costs of upgrading the electrical service, subject to Landlord's approval of the work.

6.4 Interruption. Landlord shall not be liable for any interruption or failure of utility services due to causes beyond Landlord's reasonable control. Tenant is encouraged to provide backup power generation for any critical operations.

ARTICLE 7

USE AND OPERATIONS

7.1 Permitted Use. Tenant shall use the Premises solely for the Permitted Use and for no other purpose. Tenant's operations shall be conducted in compliance with all applicable laws, ordinances, and regulations, and in a manner consistent with a first-class industrial park.

7.2 Hours of Operation. Tenant may operate the Premises twenty-four (24) hours per day, seven (7) days per week, subject to compliance with applicable noise ordinances and the Industrial Park rules and regulations. Tenant shall use commercially reasonable efforts to minimize noise and disturbance during nighttime hours (10:00 p.m. to 6:00 a.m.).

7.3 Prohibited Uses. Tenant shall not use or permit the use of the Premises for: (a) any illegal purpose; (b) manufacturing involving noxious emissions, excessive noise, or vibrations that disturb other tenants; (c) retail sales to the general public (except incidental warehouse sales not exceeding five (5) days per year); (d) storage or handling of Hazardous Materials (except as permitted under Section 7.4); (e) vehicle repair, maintenance, or painting (except for Tenant's own fleet vehicles); (f) residential purposes; or (g) any use that would increase Landlord's insurance premiums or void coverage.

7.4 Hazardous Materials. Tenant shall not bring onto, store, use, generate, or dispose of any Hazardous Materials on the Premises, except for: (a) ordinary cleaning supplies and office products in quantities typical for warehouse operations; (b) fuels and lubricants for forklifts and other material handling equipment; and (c) other materials disclosed to Landlord in writing and approved in advance (such approval not to be unreasonably withheld for materials customary in Tenant's industry). Tenant shall comply with all Environmental Laws and shall provide Landlord with copies of all permits, manifests, and reports. Tenant shall indemnify and hold Landlord harmless from any claims or costs arising from Tenant's use of Hazardous Materials.

7.5 Floor Loads. Tenant shall not place loads on the floor exceeding 3,000 pounds per square foot. Tenant shall provide Landlord with specifications for any racking systems or heavy equipment prior to installation to confirm compliance with floor load limits and building code requirements.

7.6 Compliance with Laws. Tenant shall comply with all applicable federal, state, and local laws, ordinances, and regulations, including without limitation OSHA requirements, environmental laws, fire codes, and transportation regulations. Tenant shall obtain and maintain all permits and licenses required for its operations.

7.7 Truck Traffic. Tenant shall ensure that all truck traffic to and from the Premises uses designated truck routes and complies with posted weight limits. Tenant shall be responsible for any damage to roadways, pavement, or infrastructure caused by overweight vehicles or improper use.

ARTICLE 8

MAINTENANCE AND REPAIRS

8.1 Tenant's Maintenance Obligations. Tenant shall, at its sole cost and expense, maintain the Premises and all components thereof in good order, condition, and repair, including but not limited to:

- (a) All interior walls, ceilings, floors (including sealing and striping as needed), and floor coverings;
- (b) All dock doors, dock levelers, dock seals, and dock equipment;
- (c) All overhead doors and drive-in doors;
- (d) All HVAC systems (including a quarterly preventive maintenance contract);
- (e) All plumbing and restroom facilities;
- (f) All electrical systems, lighting, and fixtures within the Premises;
- (g) The fire sprinkler system (including annual inspections and certifications);
- (h) All glass, windows, and storefronts;
- (i) The truck court and loading areas exclusively serving the Premises;
- (j) Pest control; and
- (k) All signage.

8.2 Roof and Structure. Landlord shall be responsible for the structural components of the Building, including the foundation, load-bearing walls, and structural roof deck. Tenant shall be responsible for the roof membrane and shall maintain the roof membrane in good condition, including annual inspections by a qualified roofing contractor. Tenant shall provide Landlord with copies of all roof inspection reports. If the roof requires replacement during the Term, Landlord shall perform such replacement and Tenant shall pay the cost thereof amortized over the useful life of the new roof (minimum twenty years) at a market interest rate.

8.3 Capital Replacements. Landlord shall be responsible for capital replacements of Building systems (HVAC, fire sprinkler, electrical) when such systems reach the end of their useful life. The cost of such replacements shall be amortized over the useful life of the replacement and charged to Tenant as Additional Rent (but only for the portion of such amortization period falling within the Term or any Renewal Term).

8.4 Landlord's Right to Inspect and Perform. Landlord may inspect the Premises upon reasonable notice (except in emergency) to verify Tenant's compliance with maintenance obligations. If Tenant fails to perform required maintenance, Landlord may perform such

work upon fifteen (15) days' notice (or without notice in emergency) and Tenant shall reimburse Landlord within thirty (30) days, plus a fifteen percent (15%) administrative fee.

ARTICLE 9

ALTERATIONS

9.1 Landlord's Consent. Tenant shall not make any alterations, additions, or improvements ("Alterations") to the Premises without Landlord's prior written consent, which shall not be unreasonably withheld for non-structural Alterations. Landlord's consent shall not be required for: (a) installation of racking systems that do not penetrate the floor slab; (b) installation of cabling and telecommunications infrastructure; (c) painting and cosmetic improvements; or (d) installation of Tenant's equipment and trade fixtures.

9.2 Racking and Mezzanines. Tenant may install racking systems without Landlord's consent, provided such systems comply with applicable codes and floor load limits. Any mezzanine installation shall require Landlord's prior written consent, approval of engineering drawings, and compliance with all building codes and fire codes. Tenant shall be responsible for obtaining all permits.

9.3 Requirements. All Alterations shall be performed: (a) by licensed, bonded, and insured contractors; (b) in compliance with all applicable laws and codes; (c) in a good and workmanlike manner; and (d) without interfering with other tenants. Tenant shall obtain all required permits and shall provide Landlord with as-built drawings upon completion.

9.4 Removal. Upon expiration or termination of this Lease, Tenant shall remove all Alterations designated by Landlord for removal at the time of Landlord's consent, as well as all racking, mezzanines, and equipment, and shall restore the Premises to its original condition, reasonable wear and tear excepted. Tenant's trade fixtures and equipment shall remain Tenant's property.

ARTICLE 10

INSURANCE

10.1 Tenant's Insurance. Tenant shall maintain: (a) commercial general liability insurance with limits of at least Five Million Dollars (\$5,000,000) per occurrence and Ten Million Dollars (\$10,000,000) in the aggregate, including products liability and completed operations coverage; (b) property insurance covering Tenant's inventory, equipment, racking, and improvements at replacement cost; (c) business interruption insurance covering at least twelve (12) months of Rent and operating expenses; (d) workers' compensation insurance as required by law; (e) commercial auto liability insurance with limits of at least Two Million Dollars (\$2,000,000) combined single limit; (f) umbrella liability insurance with limits of at least Ten Million Dollars (\$10,000,000); and (g) pollution liability insurance if Tenant stores or handles Hazardous Materials.

10.2 Policy Requirements. All insurance shall: (a) name Landlord and its property manager as additional insureds (for liability policies); (b) be written by insurers rated A- or better by A.M. Best; (c) provide thirty (30) days' written notice before cancellation; and (d) be primary

and non-contributing. Tenant shall provide certificates of insurance prior to taking possession and annually thereafter.

10.3 Landlord's Insurance. Landlord shall maintain property insurance covering the Building (excluding Tenant's property and improvements) and commercial general liability insurance. The cost of such insurance shall be included in Insurance Costs and charged to Tenant as Additional Rent pursuant to Section 5.4.

10.4 Waiver of Subrogation. Landlord and Tenant each waive any right of recovery against the other for any loss covered by property insurance. Each party shall obtain a waiver of subrogation endorsement from its insurers.

ARTICLE 11

INDEMNIFICATION

11.1 Tenant's Indemnification. Tenant shall indemnify, defend, and hold harmless Landlord from all claims, damages, costs, and expenses (including reasonable attorneys' fees) arising from: (a) Tenant's use of the Premises; (b) any default by Tenant; (c) any negligent or wrongful act of Tenant or its employees, agents, contractors, or invitees; (d) any Hazardous Materials brought onto the Premises by Tenant; and (e) any accident, injury, or damage occurring in, on, or about the Premises.

11.2 Landlord's Indemnification. Landlord shall indemnify, defend, and hold harmless Tenant from all claims, damages, costs, and expenses arising from: (a) any default by Landlord; (b) any negligent or wrongful act of Landlord or its employees, agents, or contractors; and (c) any pre-existing environmental contamination of the Industrial Park.

11.3 Limitation of Liability. Tenant's sole recourse against Landlord shall be limited to Landlord's interest in the Industrial Park. No partner, member, or shareholder of Landlord shall have personal liability. Landlord shall not be liable for consequential or punitive damages.

ARTICLE 12

ASSIGNMENT AND SUBLetting

12.1 Consent Required. Tenant shall not assign this Lease or sublease all or any portion of the Premises without Landlord's prior written consent, which shall not be unreasonably withheld. Landlord may consider the proposed transferee's financial strength, experience in warehouse operations, and proposed use.

12.2 Permitted Transfers. Tenant may, without Landlord's consent but upon prior written notice, assign or sublease to: (a) any affiliate of Tenant; (b) any successor by merger, consolidation, or reorganization; or (c) any purchaser of substantially all of Tenant's assets, provided the transferee assumes all obligations and has financial strength at least equal to Tenant.

12.3 Excess Rent. If Tenant receives rent or other consideration exceeding the Rent payable hereunder (after deducting reasonable transaction costs), fifty percent (50%) of such excess shall be paid to Landlord.

12.4 No Release. No assignment or sublease shall release Tenant from its obligations unless Landlord expressly agrees in writing.

ARTICLE 13

DEFAULT AND REMEDIES

13.1 Events of Default. Each of the following shall constitute an Event of Default: (a) failure to pay Rent within five (5) days after written notice; (b) failure to perform any other obligation within thirty (30) days after written notice (or longer if cure requires more time and Tenant is diligently pursuing cure, up to ninety days); (c) bankruptcy or insolvency; (d) abandonment of the Premises; (e) assignment for benefit of creditors; or (f) any material misrepresentation.

13.2 Landlord's Remedies. Upon an Event of Default, Landlord may: (a) terminate this Lease and recover all damages including accelerated Rent; (b) continue this Lease and recover Rent as it becomes due; (c) re-enter and relet the Premises; or (d) pursue any other remedy at law or in equity. Landlord shall use commercially reasonable efforts to mitigate damages.

13.3 Landlord's Default. Landlord shall be in default if Landlord fails to perform any obligation within thirty (30) days after written notice. Tenant may cure such default and offset reasonable costs against Rent (up to twenty percent of any month's Base Rent).

ARTICLE 14

CASUALTY AND CONDEMNATION

14.1 Casualty. If the Premises are damaged by fire or other casualty, Landlord shall repair such damage unless: (a) damage cannot be repaired within two hundred seventy (270) days; (b) damage occurs in the last eighteen (18) months of the Term; or (c) insurance proceeds are insufficient. In such cases, either party may terminate. Rent shall abate proportionately during repair.

14.2 Condemnation. If all or a substantial portion of the Premises or the truck court is taken by eminent domain, this Lease shall terminate. If a partial taking does not substantially impair Tenant's operations, this Lease shall continue with proportionate rent reduction. All condemnation awards shall belong to Landlord, except Tenant may separately claim compensation for moving expenses and trade fixtures.

ARTICLE 15

SUBORDINATION, ATTORNMENT, AND ESTOPPEL

15.1 Subordination. This Lease shall be subordinate to any mortgage or deed of trust encumbering the Industrial Park, provided the holder agrees to recognize this Lease and not disturb Tenant's possession. Landlord shall deliver a subordination, non-disturbance, and attornment agreement (SNDA) from any lender within thirty (30) days after request.

15.2 Estoppel Certificates. Within fifteen (15) business days after request, each party shall execute an estoppel certificate certifying the status of this Lease, including term, rent, and any defaults.

ARTICLE 16

MISCELLANEOUS PROVISIONS

16.1 Entire Agreement. This Lease constitutes the entire agreement between the parties. No modification shall be effective unless in writing signed by both parties.

16.2 Governing Law. This Lease shall be governed by Colorado law. Any dispute shall be resolved in the courts located in Denver, Colorado.

16.3 Notices. All notices shall be in writing and delivered personally, by overnight courier, or by certified mail to the addresses in Article 1.

16.4 Quiet Enjoyment. So long as Tenant is not in default, Tenant shall peacefully enjoy the Premises without disturbance by Landlord.

16.5 Force Majeure. Neither party shall be liable for delays (other than payment of Rent) caused by circumstances beyond its reasonable control, including acts of God, war, terrorism, pandemics, strikes, or governmental actions.

16.6 Brokers. Landlord and Tenant represent that they have dealt only with CBRE, Inc. (representing Landlord) and Colliers International (representing Tenant). Landlord shall pay all commissions pursuant to separate agreement.

16.7 Signage. Tenant shall be entitled to: (a) Building-standard signage at the entrance to the Premises; (b) one panel on any monument sign for the Industrial Park; and (c) building-mounted signage on the elevation facing the truck court, subject to Landlord's approval and compliance with codes.

16.8 Expansion Option. If adjacent Bay 5 (approximately 50,000 SF) becomes available during the Term, Tenant shall have a right of first offer to lease such space on terms to be negotiated. Landlord shall provide Tenant with fifteen (15) days' notice of availability.

16.9 Surrender. Upon expiration or termination, Tenant shall surrender the Premises in good condition, reasonable wear and tear excepted, with all racking and equipment removed and all floor penetrations patched.

16.10 Holding Over. If Tenant remains in possession after expiration without Landlord's consent, Tenant shall pay one hundred fifty percent (150%) of the Base Rent for the first two (2) months and two hundred percent (200%) thereafter, and shall indemnify Landlord for any damages resulting from such holdover.

16.11 Attorneys' Fees. In any action arising under this Lease, the prevailing party shall recover reasonable attorneys' fees and costs.

16.12 Counterparts. This Lease may be executed in counterparts. Electronic signatures shall have the same effect as original signatures.

IN WITNESS WHEREOF, the parties have executed this Lease as of the date first written above.

LANDLORD:

GATEWAY INDUSTRIAL INVESTORS, LP

a Delaware limited partnership

By: Gateway Industrial GP, LLC, its General Partner

By: _____

Name: James T. Henderson

Title: Managing Director

Date: _____

TENANT:

GLOBAL LOGISTICS CORP

a Delaware corporation

By: _____

Name: Patricia M. Nguyen

Title: Chief Operating Officer

Date: _____

EXHIBIT A

LEGAL DESCRIPTION OF INDUSTRIAL PARK

A parcel of land situated in the Southwest Quarter of Section 22, Township 3 South, Range 67 West of the 6th Principal Meridian, County of Adams, State of Colorado, being more particularly described as follows:

Lot 1, Gateway Industrial Subdivision, according to the plat thereof recorded at Reception No. 2018-0045678, records of the Adams County Clerk and Recorder.

Said parcel contains approximately 45 acres and is commonly known as Gateway Industrial Park, 7500 Gateway Boulevard, Commerce City, Colorado 80022.

Assessor's Parcel Number: 01-722-34-567

EXHIBIT B

SITE PLAN AND PREMISES

[Site plan to be attached showing:]

- Location of Building C and Bay 4 within Industrial Park
- 75,000 SF Premises (70,000 SF warehouse + 5,000 SF office)
- Twelve (12) dock-high loading doors
- Two (2) grade-level drive-in doors
- Truck court with 130' depth
- 50 auto parking spaces
- 10 trailer parking spaces
- Common Areas and access roads
- Rail spur location

EXHIBIT C

LANDLORD'S DELIVERY CONDITIONS

Landlord shall deliver the Premises to Tenant with the following systems and components in good working order:

- 1. Dock Equipment:** All twelve (12) dock levelers operational with dock seals/shelters in good condition.
- 2. Overhead Doors:** All two (2) grade-level doors operational with functional openers and safety features.
- 3. HVAC:** Office HVAC system operational. Warehouse heating (if any) operational.
- 4. Fire Sprinkler:** ESFR system inspected and certified within past 12 months.
- 5. Electrical:** Main electrical service and panels operational. All lighting fixtures operational.
- 6. Plumbing:** All restroom facilities operational. No leaks.
- 7. Structure:** Roof watertight. Floor slab in good condition without significant cracking or settling.
- 8. Exterior:** Truck court and apron in good repair. Striping visible.
- 9. Environmental:** Landlord warrants that to its knowledge, no Hazardous Materials are present on the Premises except as disclosed in the Phase I Environmental Site Assessment dated [DATE], a copy of which has been provided to Tenant.

EXHIBIT D

INDUSTRIAL PARK RULES AND REGULATIONS

- 1. Truck Traffic:** All trucks shall use designated truck routes within the Industrial Park. Posted speed limits (15 mph) shall be observed.
- 2. Trailer Parking:** Trailers may only be parked in designated trailer parking areas. No trailer parking in fire lanes, drive aisles, or other tenants' truck courts.
- 3. Exterior Storage:** No exterior storage of materials, pallets, equipment, or refuse without prior written approval from Landlord.
- 4. Refuse:** All refuse shall be placed in appropriate dumpsters. Dumpsters shall be kept closed. No dumping of Hazardous Materials.
- 5. Hazardous Materials:** No discharge of Hazardous Materials into storm drains, sanitary sewers, or onto the ground. Spills must be immediately reported to Landlord.
- 6. Fire Lanes:** Fire lanes must remain clear at all times. No parking in fire lanes.
- 7. Security:** Tenants are responsible for their own security. The Industrial Park has perimeter fencing and security gates. Gate access codes shall not be shared with unauthorized parties.
- 8. Signage:** No signage shall be installed without Landlord's prior approval. No temporary signs, banners, or flags without approval.
- 9. Loading/Unloading:** Loading and unloading shall occur only at tenant's designated dock areas, not in Common Areas.
- 10. Noise:** Tenants shall minimize noise, particularly during nighttime hours (10 PM - 6 AM). Backup alarms on equipment shall comply with OSHA requirements.
- 11. Vehicle Maintenance:** No vehicle maintenance, repair, or washing in Common Areas. Minor maintenance on tenant's own fleet vehicles permitted within leased premises.
- 12. Landscaping:** Tenants shall not damage landscaped areas. No driving or parking on landscaped areas.
- 13. Modifications:** Landlord reserves the right to modify these Rules and Regulations upon thirty (30) days' written notice.