

CONSENT TO ASSIGNMENTS OF LEASE

The undersigned Lessor, City of Whittier (“Lessor”), whose address is P.O. Box 608, Whittier, AK 99693, hereby consents to the assignment of the Restatement of and Amendment to Lease Agreement for Whittier Harborview Area, Lot 1, dated June 15, 2021, as amended (the “Lease”) from MiKelly Whittier Enterprises, Inc., f/k/a Lazy Otter Charters, Inc., an Alaska corporation having an address of 654 Waterfall Drive, Eagle River, Alaska 99577 (“Assignor”), to Three Helms, LLC, an Alaska limited liability company having a mailing address of P.O. BOX 721, WHITTIER, AK 99693 (“Assignee”), covering the following described real property situated in the Harborview Area in Whittier, Alaska, and more particularly described as:

Lot 1 and Lot 1A containing approximately 1365 square feet within “Area B” according to the Whittier Small Boat Harbor and Vicinity Lease Map, filed as Plat 88-64, located in the Anchorage Recording District, State of Alaska,

which real property is shown more particularly in the Lease Lot Exhibit attached to the Lease as Exhibit A.

Lessor further hereby consents to the collateral assignment of Lease, as amended, under the terms of that Assignment of Lease for Security purposes, dated as of the ___ day of December, 2025 (the “Collateral Assignment”), provided that nothing in this Consent or in the Collateral Assignment or any underlying loan documents, including but not limited to any note, shall operate to grant the secured lender any greater rights, or obligate the Lessor to greater obligations, than the respective rights and obligations set out in Lease.

Except as otherwise expressly stated herein, nothing in this consent is intended to amend or alter any of the terms and conditions of the Lease or any amendments thereto previously executed by Lessor and Assignor, or any predecessor in interest to either of them, all of which terms and conditions remain in full force and effect.

Assignee has made certain representations and warranties to Lessor regarding its financial position in connection with the requested assignment of the Lease to Assignee. Any representation or warranty made by Assignee orally or in any document or certificate furnished to Lessor in connection herewith which is untrue in any material respect as of the date on which made shall be an event of default for which the Lessor may terminate the Lease.

Nothing in this consent releases Assignor from any obligations under the Lease that may have first arisen or accrued or be based on events that occurred before the date of the Assignment. Nothing in this consent is to be construed as a consent by Lessor to any subsequent assignment.

Lessor’s consent is expressly conditioned upon (1) the written Assignment and Assumption of Restatement of and Amendment to Lease Agreement for Whittier Harborview Area Lot 1 being fully executed and effectuated by Assignor and Assignee (the “Assignment and Assumption”); (2)

Assignee's execution of the First Amendment to the Lease in the form annexed hereto as **Exhibit 1** (the "First Amendment"). Lessor's consent shall not be effective until such Assignment and Assumption and First Amendment have been executed, delivered, and accepted by the Assignor and Assignee, as the case may be, and until Lessor has received a fully executed copy of each. If Assignor and/or Assignee, as the case may be, fails to execute and deliver the Assignment and Assumption and/or the First Amendment within fifteen (15) days after the date of this consent, Lessor's consent to the Collateral Assignment and Assignment and Assumption shall automatically be deemed withdrawn, null and void, and of no force and effect, and Assignor shall remain bound by all obligations under the Lease as if no consent had been given, and Assignee shall be deemed to have no interest in and to the Lease or the Leased Premises, and the Lease shall continue unmodified by the First Amendment.

Any capitalized terms not defined herein have the same meaning and effect ascribed to them in the Lease.

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EXHIBIT 1

FIRST AMENDMENT TO LEASE AGREEMENT

THIS FIRST AMENDMENT TO LEASE AGREEMENT (“First Amendment”), is made as of the ___ day of December, 2025 (the “Amendment Date”), by and among the CITY OF WHITTIER, an Alaska municipal corporation (“Lessor” or “City of Whittier”), whose address is P.O. Box 608, Whittier, Alaska 99693, and THREE HELMS LLC, whose mailing address is P.O. Box 721, Whittier, Alaska 99693, as assignee of Lazy Otters Charters, Inc (“Lessee”). Lessor and Lessee are collectively referred to as the “Parties.”

RECITALS

WHEREAS, Lessor and Lessee are parties to that certain Restatement of and Amendment to Lease Agreement for Whittier Harborview Area, Lot 1, dated June 15, 2021 (“Lease”), in which Lessee leased real property from the City of Whittier described in the Lease Agreement as follows:

Lot 1 and Lot 1A containing approximately 1365 square feet within “Area B” according to the Whittier Small Boat Harbor and Vicinity Lease Map, filed as Plat 88-64, located in the Anchorage Recording District, State of Alaska.

which real property is shown more particularly in the Lease Lot Exhibit attached to the Lease as Exhibit A. (“Leased Premises”); and

WHEREAS, the Lease was assigned to Lessee concurrently with the execution of this First Amendment by way of Assignment and Assumption of Restatement of and Amendment to Lease Agreement for Whittier Harborview Area Lot 1 (the “Assignment”); and

WHEREAS, as a condition to Lessor’s consent to the Assignment the parties have agreed to amend the Lease to modify the permitted uses for the Leased Premises, and to make other additional changes which are mutually agreeable to the parties as set forth in this First Amendment.

NOW, THEREFORE, in consideration of the mutual promises and covenants set forth below, and such other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledges, Lessor and Lessee agree as follows:

1. Section 13 of the Lease is amended to insert the following paragraph following the first full paragraph in that section:

USE OF PREMISES AND PERFORMANCE REQUIREMENTS. In the event Lessor requires use of the Leased Premises for a harbor expansion, and so notifies Lessee in writing of the required relocation of its business and operations conducted pursuant to this Lease at such other reasonable location determined by Lessor, then Lessee shall remove all fixtures and improvements to the new location within ninety (90) days, or such other reasonable time period specified by Lessor. In that

event, this lease shall continue in effect at the new premises for its duration, and the lease modified accordingly.

2. Section 16 of the Lease is amended to delete Section 16 in its entirety, and replace with the following:

16. USE OF PREMISES AND PERFORMANCE REQUIREMENTS. Lessee will be operating food service and gift store at the Leased Premises, and may also use the Leased Premises to provide charter and water taxi and related services. Lessee covenants that the Leased Premises will only be used for the purposes directly related to the services or sales above and related activities thereto and no other use whatsoever shall be made of the Leased Premises. Each calendar year, Lessee will operate at least seasonally over the Whittier summer tourist season (“Summer Season”), which is generally between May and September of each calendar year. In the event Lessee fails to operate their business during the Summer Season, Lessor may send Lessee written notice of said default occurring during the Summer Season, and if said default is not corrected within fifteen (15) days thereafter, Lessor may, by written notice, terminate this Lease for Cause.

Lessee further covenants that they will neither cause, nor maintain, nor permit any public or private nuisance to exist on the Leased Premises, nor will Lessee fail to maintain the land in an orderly, neat and clean condition, free of hazard and nuisance. Trash, debris, usable machinery, etc., will be disposed of as soon as practica. Building materials and/or supplies will be neatly stacked and/or stored. Lessee shall not permit storage of any equipment or material on the Lease Premises not directly related to the business of Lessee.

If Lessee desires to change the nature of their business on a going-forward basis, the Lessee must give the Lessor written notice to allow the Lessor to set a time in which to meet with Lessee to renegotiate the terms of this Lease.

3. Section 24 of the Lease is amended to delete Section 24 in its entirety, and replace with the following:

24. ARBITRATION CLAUSE. The disputes arising under the terms of this Lease, except for (i) disputes relating to or concerning the payment or non-payment of any Rent, additional rent or other amounts due under the Lease (and/or the enforcement of remedies relating to such payment or non-payment issues), and (ii) disputes concerning rent adjustments under Section 6 of the Lease, shall be subject to arbitration. Such arbitration (“Arbitration”) shall be in accordance with the Arbitration Rules for the promulgated by the American Arbitration Association as then in effect, each party to appoint one arbitrator and those two arbitrators to appoint a third arbitrator. Judgment upon the award rendered by the arbitrators may be entered in any court having jurisdiction thereof, subject, however, to the provisions of AS 09.43.010 et seq. (the “Alaska Uniform Arbitration Act”) which are not in conflict with said Rules; provided, however, if such Association is not then functioning or such Rules are not then in effect, Arbitration shall be conducted

in accordance with the requirements of the Alaska Uniform Arbitration Act, or such other provisions of the statutory laws of the State of Alaska as may be enacted in lieu of the Alaska Uniform Arbitration Act, one arbitrator to be appointed by each of the parties hereto, and those two arbitrators to promptly appoint a third arbitrator. All such arbitration proceedings shall take place in Anchorage, Alaska. In any such arbitration proceeding, each party shall have full access to the books and records of the other party and the power to call for testimony any employee, agent or officer of any other party and all other rights to discovery afforded under the then applicable Alaska Rules of Civil Procedure or rules or laws applicable to Alaska Superior Court proceedings adopted in lieu thereof, shall be applicable, all of which shall be fully enforceable by the arbitrators or, if they fail to effect such enforcement, by the Superior Court of the State of Alaska at Anchorage, Alaska.

4. Section 24 of the Lease is amended to delete Section 24 in its entirety, and replace with the following:

Except as set forth in this Section 24, Lessee may not assign or sublet the Leased Premises, or any part thereof, without the prior written consent of Lessor to such subletting or assignment. Lessee's request to assign or sublease must be in writing and must show the name and address of the proposed assignee or sublessee, as well as the financial history and operating plan of said assignee or sublessee, and are subject to the provisions of Whittier Municipal Code ("WMC") then in effect and approval by the Whittier City Council, including, without limitation WM 3.58.520. Any assignment or subletting without Landlord's written consent shall be absolutely void, not just voidable, and, at Landlord's election, shall constitute a default. If Lessee is not a natural person, the term "assignment" shall include, but not be limited to, any change in the structure of or the ownership of Lessee whereby ownership or control of the affairs of Lessee is transferred to persons other than those exercising such control on the Amendment Date. No assignment shall be approved unless the rental rate is at or above the fair market value for the Leased Premises at the time the assignment is executed.

If Lessee requests a proposed assignment or subletting, Lessor must first consent prior to the conveyance by Lessee to any subsequent assignee or sublessee, and Lessee shall reimburse Landlord, whether or not consent is ultimately given, for any legal fees or other expenses Landlord incurs in connection with such request.

In the event that the Rent due and payable by any permitted sublessee or assignee exceeds the Rent payable under this Lease, then Tenant shall be bound and obligated to pay Landlord, as additional rent hereunder, one-hundred percent (100%) of all such excess Rent within ten (10) days following receipt thereof by Tenant, unless a lesser amount is approved by the Lessor in writing prior to the assignment or subletting. Lessee agrees to provide the City with access to any and all records related to the rent paid by any permitted assignee or sublessee and the terms and conditions of any permitted assignment or sublease.

5. No Other Changes. All other provisions of the Lease Agreement shall remain the same and shall continue in full force and effect. All references to the “Lease” or any derivative thereof used in the Lease shall be understood to mean the Lease as amended and modified by this First Amendment.

6. Change of Lessee’s Notice Address. From and after the Amendment Date, the notice address for Lessee set forth in Section 22 of the Lease is changed to the following:

Attention: Tamara Lang
Three Helms, LLC
P. O. Box 721
Whittier, AK 99633

7. Counterparts. This First Amendment may be executed in one or more counterparts, each of which shall be deemed an original and all of which taken together shall constitute one binding document.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have executed this First Amendment as of the Amendment Date set forth above.

LESSOR:

CITY OF WHITTIER

By: _____ Do not sign

Its: City Manager

LESSEE:

THREE HELMS LLC

By: _____ Do not sign

Tamara Lang, Authorized Member

STATE OF ALASKA)

) ss.

THIRD JUDICIAL DISTRICT)

On _____, 2025, before me, the undersigned, a Notary Public in and for the State of Alaska, personally appeared Jackie C. Wilde, City Manager of the City of Whittier, known to me and to me known to be the individual named in and who executed the foregoing First Amendment in her capacity as City Manager of the City of Whittier, and that she acknowledge to me that she signed and sealed the same as her free and voluntary act for the uses and purposes therein stated.

_____ Do not sign

Notary Public in and for Alaska

My Commission Expires: _____

STATE OF ALASKA)

) ss.

THIRD JUDICIAL DISTRICT)

On _____, 2025, before me, the undersigned, a Notary Public in and for the State of Alaska, personally appeared Tamara Lang, known to me and to me known to be the individual named in and who executed the foregoing First Amendment in her capacity as

Authorized Member of Three Helms LLC, and that she acknowledge to me that she signed and sealed the same as her free and voluntary act for the uses and purposes therein stated.

_____ Do not sign _____

Notary Public in and for Alaska

My Commission Expires: _____

DRAFT