

**LETTER OF INTENT AMONG THE UNIVERSITY OF THE VIRGIN ISLANDS  
AND NOVA SOUTHEASTERN UNIVERSITY**

Letter of Intent (“**LOI**”) is entered into as of the date of the last signature hereto (“**Effective Date**”) among the University of the Virgin Islands (“**UVI**”) and Nova Southeastern University, Inc. (“**NSU**”) together with UVI collectively the “**Parties**” and individually a “**Party**”).

<b>Topic</b>	<b>Non-Binding Terms</b>
<p><b>I. Transaction</b></p>	<p>The Parties desire to evaluate the development of a regional medical campus of the KPCAM of NSU (“<b>RMC</b>”) on the campus of UVI (“<b>Campus</b>”). The Parties desire to continue a structured dialogue, joint planning and coordinating fund raising efforts in order to determine the feasibility of the development of the proposed RMC on the Campus and to be able to effectuate the creation of the RMC on the Campus (collectively the “<b>Transaction</b>”).</p> <p>It is anticipated that in order to be able to implement the transaction it will require philanthropic support and external funding exceeding \$200,000,000.00 (“<b>Funding Benchmark</b>”), which Funding Benchmark is expected to come from one or more sources and be payable at different time periods as needed to finalize the Transaction. Both Parties acknowledge that securing such philanthropic commitments is an essential element in achieving the regional medical school. Upon execution of this LOI, the Parties will commence to attempt to obtain written commitments for funding with the ultimate goal of raising funding to attain the Funding Benchmark.</p> <p>If the Parties determine that the development of a Regional medical Campus is not feasible, whether due to the inability to timely secure sufficient capital and commitments to meet the Funding Benchmark or for any other reason, the Parties may, in their sole discretion and without obligation, consider alternative collaborative educational initiatives for medical students. Any such initiative shall be contingent upon the availability of funding, which may include, but is not limited to, philanthropic contributions or external grant funding.</p>
<p><b>II. Objective</b></p>	<p>The Parties, each at their own respective expense, subject to the confidentiality provisions of that certain Confidentiality Agreement entered into on or about the date hereof by and between the Parties (“<b>NDA</b>”), will:</p>

	<p>(a) continue collaborative discussions to assess the academic financial and operational feasibility of the Transaction;</p> <p>(b) jointly develop fundraising materials, including donor case statements, concept papers and presentations for use with potential philanthropic and government funders to obtain funding of the Funding Benchmark;</p> <p>(c) engage potential donors, governmental entities, and other partners collaboratively including outreach to philanthropic, corporate grants and governmental entities to obtain funding of the Funding Benchmark;</p> <p>(d) share relevant data, plans and analysis to inform ongoing feasibility review and fundraising strategy; and</p> <p>(e) maintain transparency and mutual consultation regarding all significant communication, donor engagement, and perspective commitments relating to the transaction</p>
<p><b>III. Conditions</b></p>	<p>It shall be a condition of the Parties obligations under this Agreement that each of the following conditions shall be satisfied by the date set forth below (“Conditions”) to wit:</p> <p>(a) On or before a date which is six months after the Effective Date or such later date as the Parties mutually agree upon in writing, the Parties shall have obtained preliminary indication of interest or support acceptable to the Parties that they anticipate they will be able to obtain financial commitments for the Funding Benchmark by “<b>Outside Date</b>” as is hereinafter defined (“<b>Financing Condition</b>”);</p> <p>(b) On or before the Outside Date, the Parties shall have executed all definitive agreements mutually agreed upon and necessary to implement the Transaction, including but not limited to obtaining donations or written donation commitments acceptable to the Parties, in their sole discretion, sufficient to meet the Funding Benchmark (collectively, the “<b>Definitive Agreements</b>”); and</p> <p>(c) On or before the Outside Date, the respective governing authorities of each of the Parties shall have</p>

	<p>approved the execution of the Definitive Agreements (“<b>Corporate Approvals</b>”); and</p> <p>(d) On or before the Outside Date obtain any necessary governmental approvals and accreditations to effectuate the Transaction (except such approvals set forth in the Definitive Documents which are intended to be obtained after the Outside Date).</p> <p>In the event any of the above referenced Conditions have not been satisfied on or before the date set forth above, this LOI shall terminate and the Parties released of all further obligations each to the other under this LOI except as otherwise provided in this LOI.</p> <p>The Parties have agreed that they shall defer attempting to negotiate the Definitive Agreements until the Financing Condition has been satisfied or waived in writing by the Parties (in their sole discretion).</p>
<p><b>IV. Philanthropy and Advocacy</b></p>	<p>(a) Each Party will retain autonomy over its own philanthropy relations.</p> <p>(b) The Parties will coordinate advocacy efforts at the local, state, and federal levels when such efforts pertain to the Transaction. Each Party retains the right to pursue independent advocacy, provided it does not conflict with jointly agreed positions.</p>
<p><b>V. Topic</b></p>	<p><b>Binding Terms</b></p>
<p><b>Governing Law</b></p>	<p>This LOI, and the Definitive Agreements (if applicable) shall be governed, interpreted, performed and enforced according to the law of the United States Virgin Islands without giving effect to any choice or conflict of law provision or rule.</p>
<p><b>Non-Disclosure</b></p>	<p>The Parties agree and acknowledge that the terms and conditions of the NDA apply to the matters described in this LOI. The existence of this LOI, the fact of the discussions between the Parties concerning the matters contemplated herein, and the terms of this LOI shall constitute confidential information as defined in the NDA. The NDA shall continue to remain in effect and binding in accordance with its terms notwithstanding any termination of this LOI. All communications (internal or external announcements) of any sort relating to the Parties’ discussions and the affiliation, any</p>

	<p>transaction, or the existence of this LOI will be subject to the NDA and the prior written approval of the Parties.</p>
<p><b>Non-Binding Effect, Term and Notices</b></p>	<p>This LOI merely constitutes a statement of the mutual intentions of the Parties to be used for discussion purposes only with respect to the exploring the ability to effectuate the Transaction, and does not contain all matters upon which agreement must be reached in order to implement the Transaction and, except for the paragraphs entitled “<b>Governing Law</b>,” “<b>Non-Disclosure</b>,” “<b>Non-Binding Effect, Term and Notices</b>,” “<b>Due Diligence</b>”, and “<b>Miscellaneous</b>” set forth in this Section V, which will be binding on the Parties (the “<b>Binding Provisions</b>”), this LOI creates no binding rights in favor of or obligations on any Party. A binding commitment with respect to the Transaction and any Transaction will result only if the Conditions are satisfied and the Definitive Agreements are executed and delivered. If the Conditions are not timely satisfied or the Definitive Agreements are not prepared, authorized, executed, and delivered for any reason by the Outside Date, no Party shall have liability to the other Party based upon or relating to the remaining non-binding provisions.</p> <p>This LOI may be executed in counterparts, each of which shall be deemed to be an original and all of which, when taken together shall constitute one and the same instrument. Signatures sent by electronic transmission (including Docusign) shall be deemed to be original signatures.</p> <p>The “<b>Term</b>” is the period from the date from the Effective Date until a date to one (1) year following the Effective Date or such later date as the Parties may agree to in writing in their sole discretion (the “<b>Outside Date</b>”).</p> <p>From any time after the date any applicable Condition is not timely satisfied, any Party may, in its sole discretion, terminate its participation in this LOI and the negotiations for the Transaction with or without cause, effective immediately upon giving a written notice of termination to the other Parties, and, in such event, each Party will have no further obligation with respect hereto except for obligations relating to the Binding Provisions. Except as provided in the Definitive Agreements, this LOI will terminate automatically upon execution and delivery of the Definitive Agreements.</p>

<p><b>Due Diligence</b></p>	<p>Upon execution of the LOI by the Parties, the Parties will conduct and cooperate in reasonable due diligence regarding the proposed Transaction.</p>
<p><b>Miscellaneous</b></p>	<p>Except as may be otherwise provided in the Definitive Agreements, each Party shall bear its respective legal, accounting and other expenses and costs in connection with the collaboration of the Parties to explore the Transaction, including any diligence undertaken pursuant to this LOI. This Transaction is subject to, and contingent upon, the satisfaction of the Conditions. No Party may assign or delegate its rights or obligations hereunder without the prior written consent of the other Party. Except as specifically set forth or referred to herein, nothing herein is intended or shall be construed to confer upon any person or entity other than the Parties and their successors and permitted assigns, any rights or remedies under or by reason of this LOI. The headings in this LOI are for reference only and shall not affect the interpretation of this LOI. If any term or provision of the LOI is invalid, illegal, or unenforceable in any jurisdiction, such invalidity, illegality, or unenforceability shall not affect any other term or provision of this LOI or invalidate or render unenforceable such term or provision in any other jurisdiction. The LOI and the NDA constitute the sole and entire agreements of the Parties to the LOI with respect to the subject matter contained herein, and supersedes all prior and contemporaneous representations, warranties, understandings, and agreements, both written and oral, with respect to such subject matter. The Parties shall be independent contractors pursuant to this LOI. Notwithstanding anything contained in this LOI, the Parties are under no legal obligation to enter into any such Definitive Agreements or otherwise proceed with the proposed Transaction, and, subject to the Binding Provisions, this LOI is subject to termination as provided herein. Nothing contained in this LOI shall be construed as creating any agency, partnership, joint venture or other form of joint enterprise, employment, or fiduciary relationship between the Parties. No Party, by virtue of this Agreement, will have any right, power, or authority to act or create an obligation, express or implied, on behalf of any other Party. This LOI may only be amended, modified, or supplemented by an agreement in writing signed by each Party hereto. No waiver by any Party of any of the provisions hereof shall be</p>

effective unless explicitly set forth in writing and signed by the Party so waiving.


IN WITNESS WHEREOF, each the undersigned has caused this LOI to be duly executed on its behalf on the date set forth below, and this LOI shall be effective as of the Effective Date.

UNDERSTOOD and AGREED TO:

**NOVA SOUTHEASTERN UNIVERSITY, INC.**

**UNIVERSITY OF THE VIRGIN ISLANDS**

**Signature:**  Signed by: Chad A. Perlyn, M.D.  
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**Signature:**  Signed by: Safiya George  
4BD660389B2547C...

**Printed Name:** Chad A. Perlyn

**Printed Name:** Safiya George

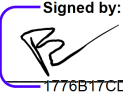
**Title:** Executive Vice President and Chief Medical Officer | Executive Medical Director for NSU Health | Dean of the Dr. Kiran C. Patel College of Allopathic Medicine

**Title:** President

**Date:** Feb 6, 2026

**Date:** Feb 9, 2026

**Approved as to form:**

**Signature:**  Signed by: Barry E. Somerstein  
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**Printed Name:** Barry E. Somerstein

**Title:** Vice President and General Counsel

**Date:** Feb 5, 2026

Initials: \_\_\_\_\_