

Dated

- (1) **SEA GRASS SERVICES LIMITED**
- (2) **The Bermuda Land Management Corporation, whether called by this or any other name being the legal successor to the Bermuda Land Development Company**
- (3) **THE GOVERNMENT OF BERMUDA**

LEASE

Land comprising 5.9 acres located at Burrows Hill, Southside Road (between Stocks Road and Hall Street), St. George's DD 03

Appleby (Bermuda) Limited
Canon's Court
22 Victoria Street
PO Box HM 1179
Hamilton HM EX
Bermuda
463706.0002/JW/NM

THIS LEASE is dated

PARTIES

- (1) **THE BERMUDA LAND MANAGEMENT CORPORATION, whether called by this or any other name being the legal successor to the Bermuda Land Development Company** (the **Landlord**);
- (2) **SEA GRASS SERVICES LIMITED** an exempted company incorporated under the laws of Bermuda whose registered office is at Canon's Court, 22 Victoria Street Hamilton HM 12 Bermuda (the **Tenant**); and
- (3) **THE GOVERNMENT OF BERMUDA** acting by **The Minister Responsible for Public Lands and Buildings** of 56 Church St, Hamilton HM 12 (**Government**)

AGREED TERMS

1. DEFINITIONS

For all purposes of this lease the terms defined in this clause have the meanings specified:

- 1.1 **Contractual Term:** the period of 262 years commencing on [●] 2024 and ending on [●] 2286;
- 1.2 **Government's Attorneys:** The Attorney General's Chambers located at Global House, 4th Floor, 43 Church Street, Hamilton, Bermuda HM12, Attention Ms. Shantal Bailey or such other attorney as the Government may nominate;
- 1.3 **Easement Strip:** the land shown edged yellow on the annexed photographic plan;
- 1.4 **Government:** shall include its successors in title;
- 1.5 **Landlord:** shall include its successors in title;
- 1.6 **Party:** wherever used herein refers individually to either Sea Grass, BLDC or Government as the context or circumstances may admit
- 1.7 **Parties:** wherever used herein refers collectively to Sea Grass, BLDC and Government
- 1.8 **Premium:** the sum of **Four Million Eight Hundred and Sixty-Seven Thousand Five Hundred United States Dollars (US\$4,867,500.00)** or **Eight Hundred and Twenty Five Thousand United States Dollars (US\$825,000)** per acre;
- 1.9 **Premises:** land comprising 5.9 acres located at Burrows Hill, Southside Road (between Stocks Road and Hall Street), St. George's DD 03 as more particularly described in schedule 1
- 1.10 **Rights Over the Landlord's Retained Land:** as described in schedule 3;
- 1.11 **Rights Over Government's Retained Land:** as described in schedule 4;

1.12 **Sea Grass's Attorneys:** Appleby (Bermuda) Limited (Ref: 463706.0002/JW/NM)

1.13 **Service Media:** any or all of the following:

- (a) pipes;
- (b) wires;
- (c) cables;
- (d) apparatus;
- (e) pumps; and
- (f) machines;

1.14 **Tenant:** shall include the Tenant's successors estate representatives or administrators and permitted assignee;

1.15 For all purposes of this lease unless the context otherwise requires:

- (g) words importing any gender includes every gender,
- (h) words importing the singular number only include the plural number and vice versa,
- (i) words importing persons include firms, companies and corporations and vice versa,
- (j) references to numbered clauses and schedules are references to the relevant clause in or schedule to this lease,
- (k) reference in any schedule to numbered paragraphs are references to the numbered paragraphs of that schedule,
- (l) where any obligation is undertaken by two or more persons jointly they shall be jointly and severally liable in respect of that obligation; and
- (m) the table of contents and the headings to the clauses schedules and paragraphs shall not affect the interpretation of this lease.

2. **DEMISE**

In consideration of the Premium hereby reserved to the Landlord and paid on or before the date of this lease by the Tenant to the Landlord (the receipt of which the Landlord hereby acknowledges) and the covenants and conditions hereinafter presented and contained and on the part of the Tenant to be observed and performed:

2.1 the Landlord **HEREBY DEMISES UNTO** the Tenant all the Premises to hold the same unto the Tenant for the Contractual Term **TOGETHER WITH** the right for the Tenant to exercise the Rights Over the Landlord's Retained Land in accordance with Schedule 3 **EXCEPT AND RESERVING** unto the Landlord and the relevant utility companies along with or acting through

their respective employees, agents, servants and/or assigns:

- (a) the free and uninterrupted passage of water, soil, and other services through the Demised Premises and along any channels, sewers, drains, pipes, wires or other apparatus as shown on the plan annexed at schedule 2; and
- (b) all mines, minerals and mineral substances within and under the demised premises.

Government **HEREBY GRANTS UNTO** the Tenant the right for the Tenant to exercise the Rights Over Government's Retained Land in accordance with Schedule 4.

3. **TENANT OBLIGATIONS**

3.1 **Payments**

The Tenant covenants with the Landlord to:

- (a) bear, pay and discharge all existing and future periodic land tax assessments imposed by statute in respect of the Premises; and
- (b) obtain and pay the cost of the grant, renewal or continuation of any licence (including planning permission) or registration for using the Premises for the use allowed to be paid promptly to the appropriate authority when due; and
- (c) pay the cost of all other outgoings contracted by the Tenant from the Premises.

3.2 **Use**

The Tenant covenants with the Landlord to comply with the following requirements as to the use of the Premises and also not to authorise or allow anyone else to contravene them:

- (a) not to knowingly do anything on the Premises which is dangerous, illegal, or which causes any waste of the Premises; and
- (b) to comply with every Act of Parliament, order, regulation, bye-law, rule, licence and registration authorising or regulating how the Premises is used and to cause or make application for and continue any licence or registration which is required for lawful use of the Premises.

3.3 **Access**

The Tenant shall permit anyone exercising the rights reserved under clause 2.1 with or without workmen upon giving not less than 72 hours' notice in writing and without notice in an emergency situation, to enter upon the Premises or any part thereof for these purposes:

- (a) to inspect the condition and state of repair of the Premises or how it is being used;
- (b) to execute any repairs at the Premises for which the Tenant is liable and which the Tenant has not carried out within six months from the date of notice given by the Landlord, unless

delayed through no fault of the Tenant;

- (c) to execute any structural or other repairs which the Landlord is permitted to carry out in the case of default by the Tenant under this lease;
- (d) to execute any repairs at the Premises necessary to comply with any statutory obligation of the Landlord;
- (e) to inspect, clean, maintain or repair neighbouring Premises or any sewers, drains, pipes, wires, cables serving neighbouring Premises or infrastructure contained in Schedule 2;

provided that (a) in each case the Tenant shall be entitled to have its representative present at the Premises to accompany such duly authorised person, workman or other person at all times to preserve confidentiality and continuance of business at the Premises; and (b) the Landlord shall promptly make good all damage caused to the Premises in the course of exercising such rights to the Tenant's reasonable satisfaction; and not interfere with or disrupt business at the Premises and accepts that access to certain parts of the Premises containing confidential information or equipment may be excluded or restricted.

3.4 **Existing Infrastructure**

In the event the Tenant intends to use, disrupt or remove any buried infrastructure as described in schedule 2, the Tenant is responsible for communicating and/or negotiating with the owner of the relevant infrastructure for such proposed use, disruption or removal of the infrastructure.

3.5 **Repair and Condition**

Except during periods during which work is occurring the Tenant covenants to:

- (a) keep the Premises in good and tenantable repair and condition throughout the Contractual Term;
- (b) keep the Premises free of debris and wreckage; and
- (c) carry out repairs to the Premises which any statutory authority properly requires.

3.6 **Notices**

The Tenant is to deliver to the offices of the Landlord's chief surveyor a copy of any notice concerning the Premises as soon as is practicable after receipt.

4. **ALIENATION**

The Tenant may mortgage, sublet and/or assign this lease to any other party in accordance with the law.

5. **THE LANDLORD OBLIGATIONS**

5.1 **Quiet Enjoyment**

The Tenant complying with its obligations under this lease shall peaceably and quietly hold and have exclusive use and possession of the Premises and may exercise the Rights Over the Landlord's Retained Land as easements for the duration of the Contractual Term hereby granted without any interference from the Landlord or by any person lawfully claiming through or under the Landlord.

5.2 **Easement Strip**

The Landlord covenants with the Tenant not to cause or permit the Easement Strip:

- (a) to be built upon or developed, or
- (b) level or grade to be altered.

5.3 **Non-Interference**

The Landlord covenants with the Tenant, so far as is reasonably within the power and control of the Landlord, not to cause or permit any interference with the Service Media of the Tenant and not to impede the same.

6. **END OF DEMISE**

When this demise ends the Tenant is to yield up to the Landlord the Premises together with any fixtures and fittings attached thereto (other than any fixtures and fittings which have been installed by the Tenant) in accordance with the Tenant's covenants herein provided that the Tenant shall not be required to reinstate the Premises to the condition subsisting on grant of this demise.

7. **ARBITRATION**

- 7.1 Any dispute or controversy arising out of or in connection with this lease may be referred to and determined by a sole arbitrator unless specific performance is being sought by one of the parties.
- 7.2 The arbitrator shall be appointed by agreement between the parties or, in default of agreement, determined by Branch Chair of the Bermuda Branch of the Chartered Institute of Arbitrators.
- 7.3 Any such arbitration shall be held in Bermuda.
- 7.4 The procedure to be followed shall be agreed by the parties or, in default of agreement, determined by the arbitrator.
- 7.5 In the event of default by any party in respect of any procedural order made by the arbitrator, the arbitrator shall have power to proceed with the arbitration and to deliver his award.

8. COMPLIANCE WITH ANTI-BRIBERY LAWS AND ANTI-MODERN SLAVERY LAWS

8.1 COMPLIANCE WITH ANTI-BRIBERY LAWS

In performing their obligations under this agreement, the Landlord and the Tenant ("**Lease Parties**") will comply with all applicable commercial and public anti-bribery laws ("**Anti-Bribery Laws**"), including the U.S. Foreign Corrupt Practices Act of 1977 and the UK Bribery Act of 2010, which prohibit corrupt offers of anything of value, either directly or indirectly to anyone, including government officials, to obtain or keep business or to secure any other improper commercial advantage. Furthermore, none of the Lease Parties will make any facilitation payments, which are payments to induce officials to perform routine functions they are otherwise obligated to perform. "**Officials**" include any government employee; candidate for public office; and employee of government-owned or government-controlled companies, public international organizations, and political parties.

8.2 COMPLIANCE WITH ANTI-MODERN SLAVERY LAWS

In performing their obligations under this agreement, each of the Lease Parties will ensure that its respective suppliers, subcontractors and other participants in supply chains conduct business and perform obligations under this agreement to ensure compliance with all applicable anti-human trafficking, forced labour, and modern slavery laws and rules including the UK Modern Slavery Act 2015 ("**Anti-Modern Slavery Laws**"). "**Modern Slavery**" includes slavery, servitude and forced or compulsory labour, and human trafficking. None of the Lease Parties will engage in any act which would be considered to constitute Modern Slavery and all of the Lease Parties will take reasonable steps to ensure that there is no Modern Slavery in its respective supply chain.

8.3 DUE DILIGENCE

The Landlord will make commercially reasonable and good faith efforts to comply with the anti-bribery due diligence process and anti-modern slavery due diligence process of the Tenant, including providing requested information. The Landlord will implement due diligence procedures for its own suppliers, subcontractors and other participants in its supply chains to ensure that there is no Modern Slavery in respective supply chains.

8.4 SUBCONTRACTORS

The Landlord may not delegate its duties or subcontract any work performed under this agreement without the Tenant's prior written consent (which can be revoked at any time). If the Tenant does provide this prior written consent, the Landlord must enter into a written agreement with any subcontractor that contains terms that are at least as protective of the Tenant as the terms of this agreement including compliance with Anti-Bribery Laws and Anti-Modern Slavery Laws. The Landlord will remain responsible for compliance of any subcontractor and its personnel in all respects with this agreement.

8.5 RECORDS AND AUDIT RIGHTS

The Landlord will keep complete and accurate records relating to this agreement. During the

term of this agreement, and for a period of one year afterwards, the Tenant may audit the Landlord's relevant records to confirm respective compliance with this agreement. The Tenant's auditor will only have access to those books and records of the Landlord which are reasonably necessary to confirm such compliance.

8.6 **TERMINATION**

The Tenant may terminate this agreement immediately upon written notice to the Landlord if (i) the Tenant believes, in good faith, that the Landlord has violated or caused the Tenant to violate any Anti-Bribery Laws and/or Anti-Modern Slavery Laws, or that such a violation is reasonably likely to occur OR (ii) the Tenant determines that it is in its best interests to do so, in either case no party shall have any further liability to the other.

For the avoidance of doubt in the event that this agreement is terminated in accordance with this clause any sums paid by the Tenant hereunder shall not be recoverable.

9. **GOVERNING LAW AND JURISDICTION**

9.1 This agreement shall be governed and construed in all respects by Bermuda law.

9.2 Save as otherwise provided in this agreement any dispute arising under or in connection with this agreement shall be subject to the exclusive jurisdiction of the Bermuda courts to which the parties to this agreement hereby submit.

10. **GENERAL AGREEMENTS**

10.1 Each party shall, from time to time, at the request of the other or the attorney-at-law acting on behalf of the other, execute, acknowledge and deliver to the other party or parties any and all further instruments that may be reasonably required to give effect to the provisions of this agreement.

10.2 All of the provisions of this agreement shall be binding upon the respective successors, heirs, legal representatives, executors, administrators and assigns of the parties.

10.3 This agreement shall be dated the date all parties have signed this agreement

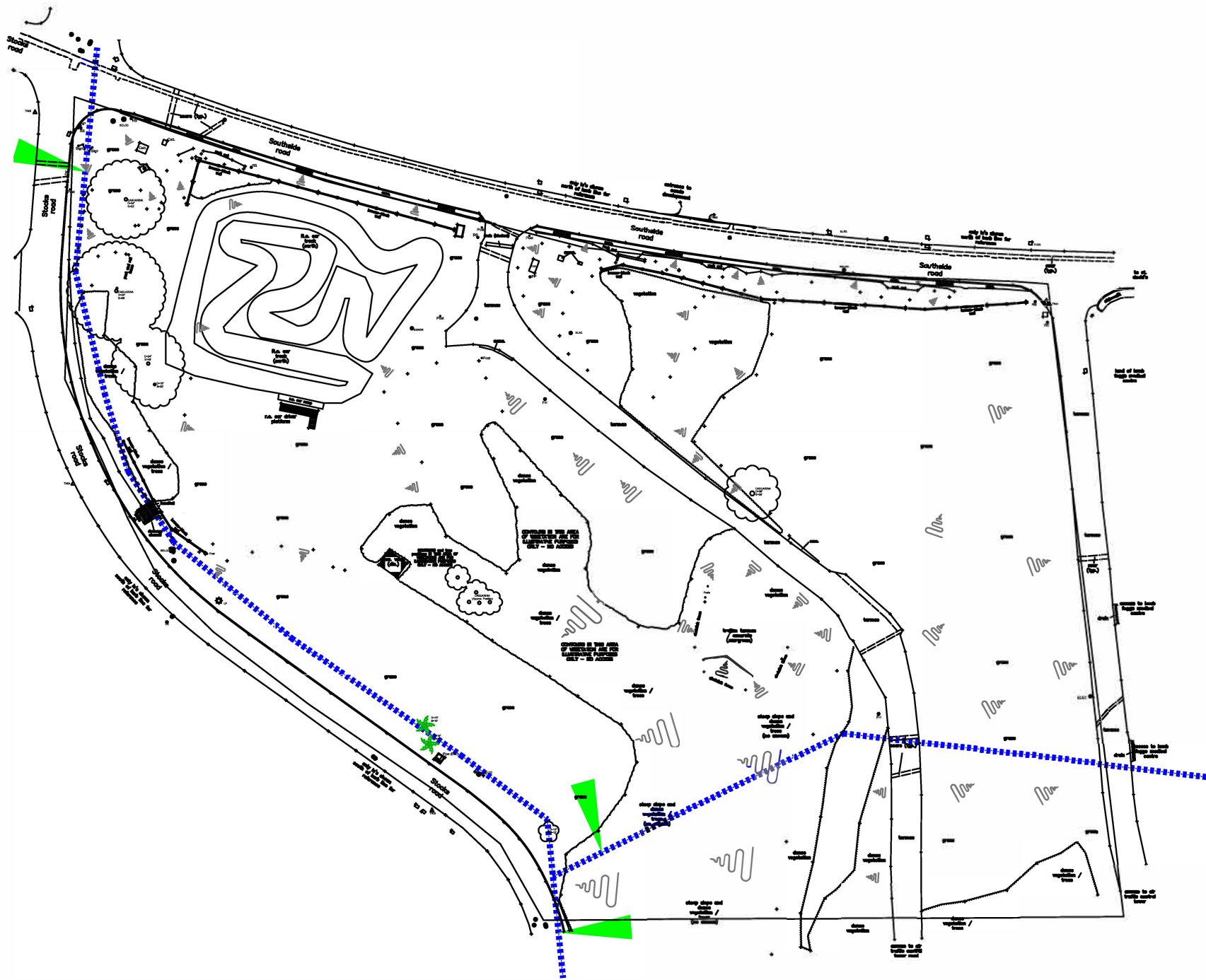
IN WITNESS WHEREOF the parties hereto have duly executed this lease as a deed on the date stated at the beginning of it.

SCHEDULE 1
THE PREMISES

ALL THAT certain lot of land situate in St George's Parish in the Islands of Bermuda comprising approximately 2.39 hectares located at Burrows Hill (between Stocks Road and Hall Street), Southside Road, St. George's Parish DD 03 delineated and outlined by a red line on the plan (by Bermuda Realty Land Survey Department being drawing number LS8840 and dated May 2024) annexed hereto and bounded NORTHERLY by the lot of land adjoining the roadways known as Stocks Road and Southside Road and there measuring 17.57 metres, EASTERLY by the said lot of land adjoining the roadways known Stocks Road and Southside Road and there measuring 10.76 metres, NORTHEASTERLY by the roadway known as Southside Road and there measuring along three straight lines respectively 66.72 metres, 9.40 metres and 106.06 metres and along a curve and there measuring 7.16 metres; EASTERLY by the roadway known as Hall Street and there measuring along four straight lines respectively 13.56 metres, 85.99 metres, 11.10 metres and 3.88 metres; SOUTHERLY by land adjoining 11 to 15 Carters Bay Road and there measuring 120.47 metres; and SOUTHWESTERLY by the roadway known as Stocks Road along a curve respectively measuring 21.38 metres, 63.97 metres, 79.83 metres and 20.70 metres OR HOWEVER OTHERWISE the said lot of land may be bounded may be measured or ought to be described TOGETHER WITH any buildings and structures thereon.

SCHEDULE 2

BLDC Buried Infrastructure Plans

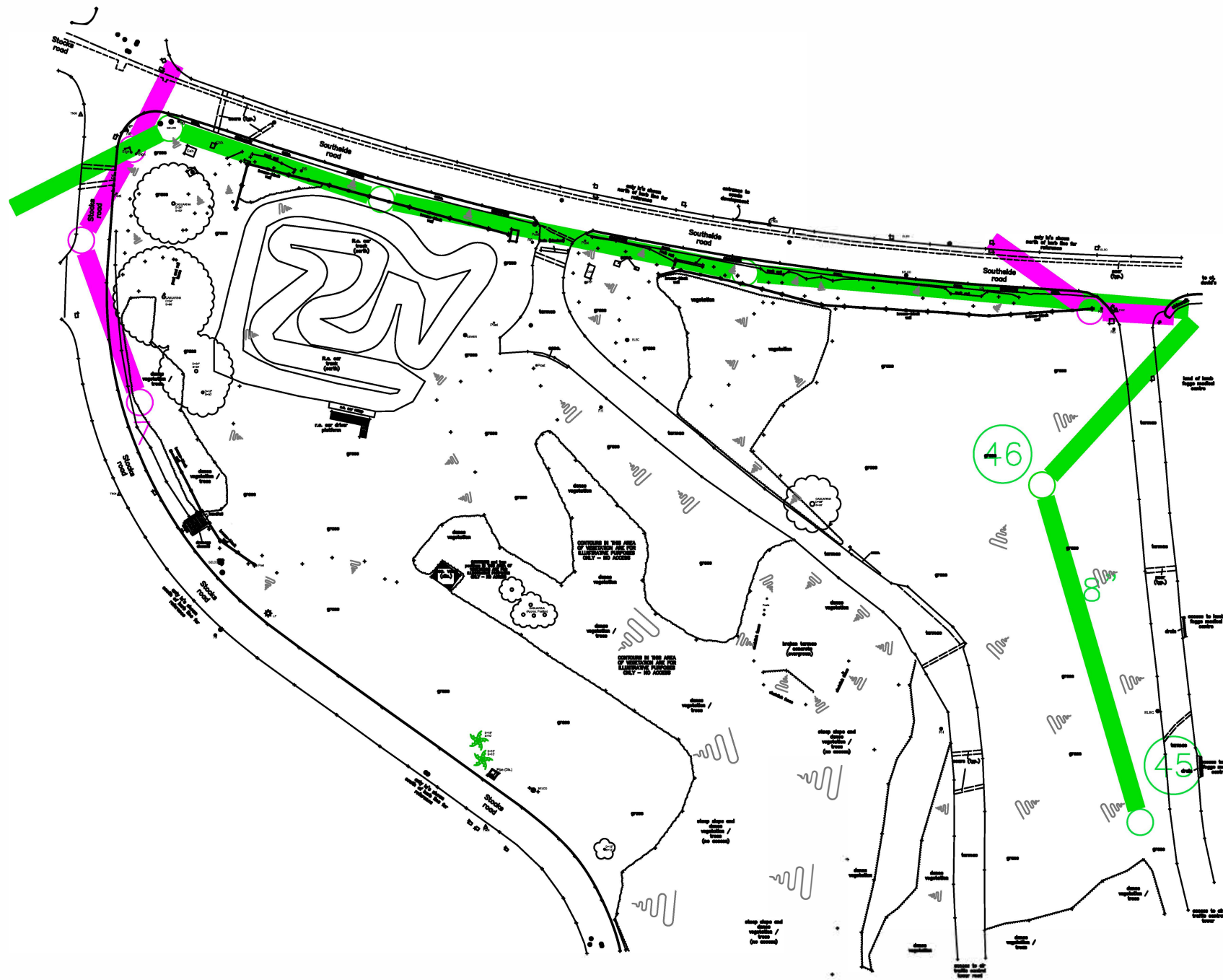


..... POTABLE WATER

General Notes

Project Name and Address
 Buried Infrastructure
 at the RC/ Google
 Site

Project RC/ Google Site	Sheet A-001
Date Jun. 07, 2024	
Scale Not To Scale	
Drawing By: S. Tucker	Reviewed By: S. Tucker

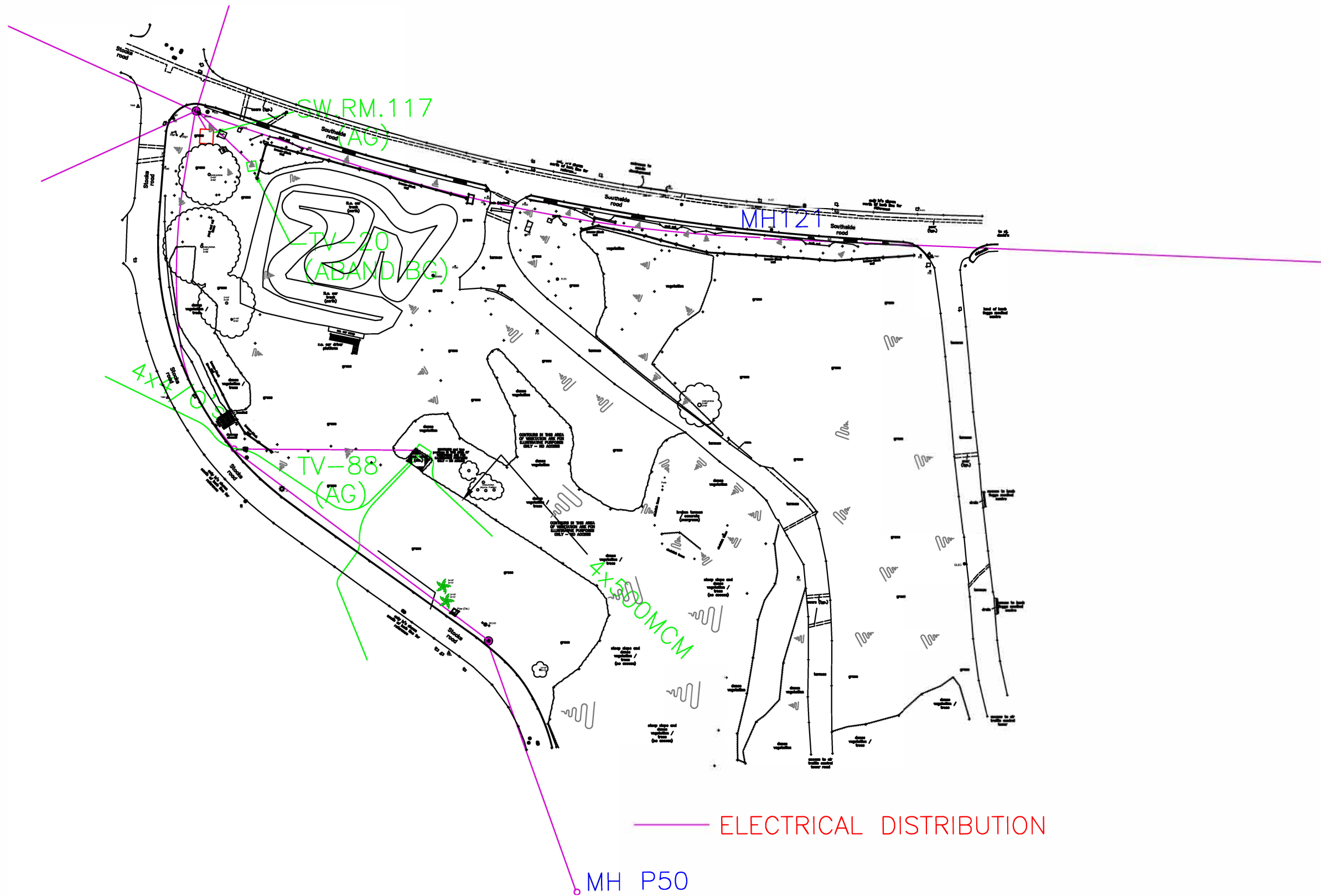


STORM WATER
 SEWAGE

General Notes

Project Name and Address
 Buried Infrastructure
 at the RC/ Google
 Site

Project RC/ Google Site	Sheet A-002
Date Jun. 07, 2024	
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Drawing By: S. Tucker	Reviewed By: S. Tucker



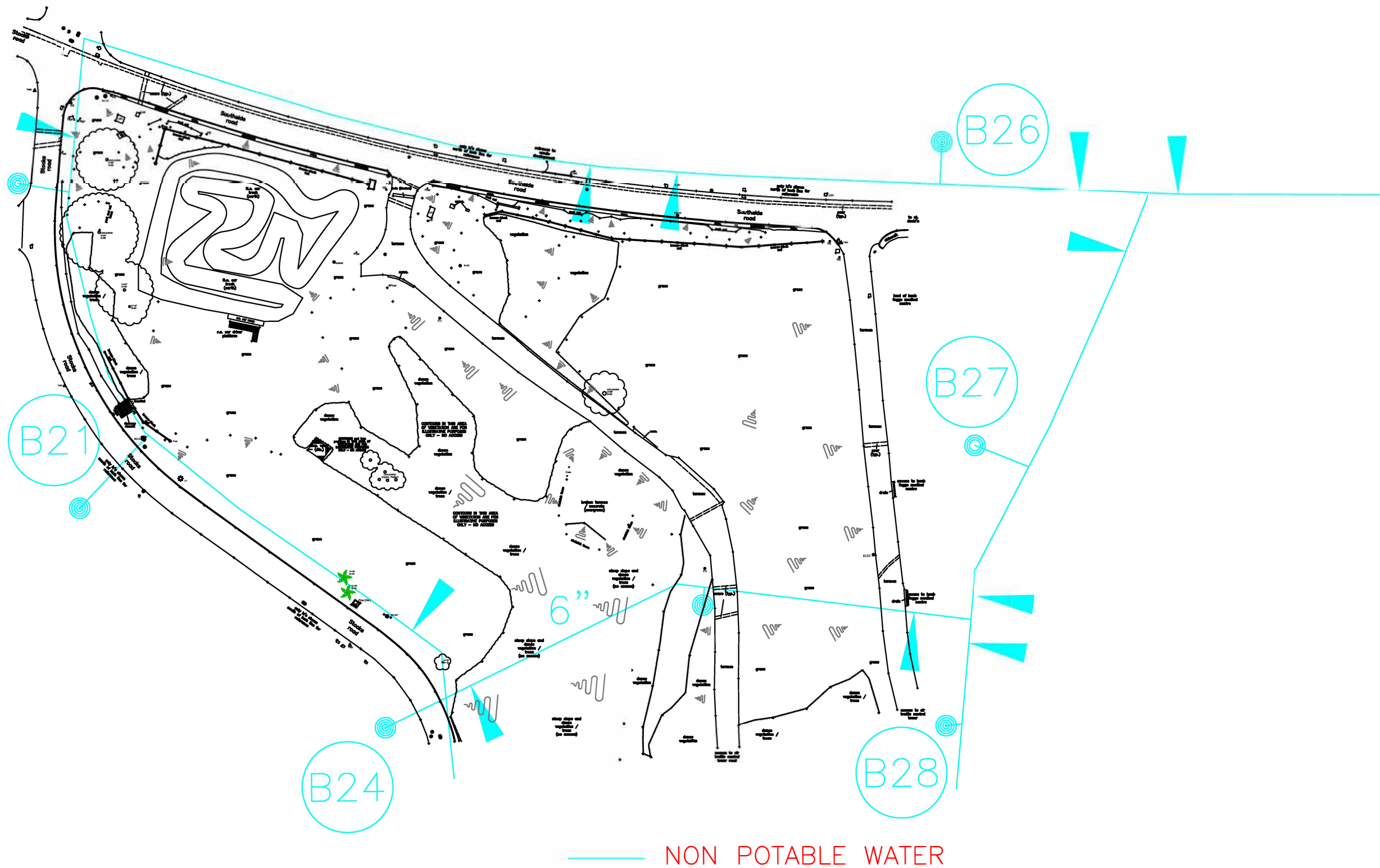
— ELECTRICAL DISTRIBUTION

MH P50

General Notes

Project Name and Address
 Buried Infrastructure
 at the RC/ Google
 Site

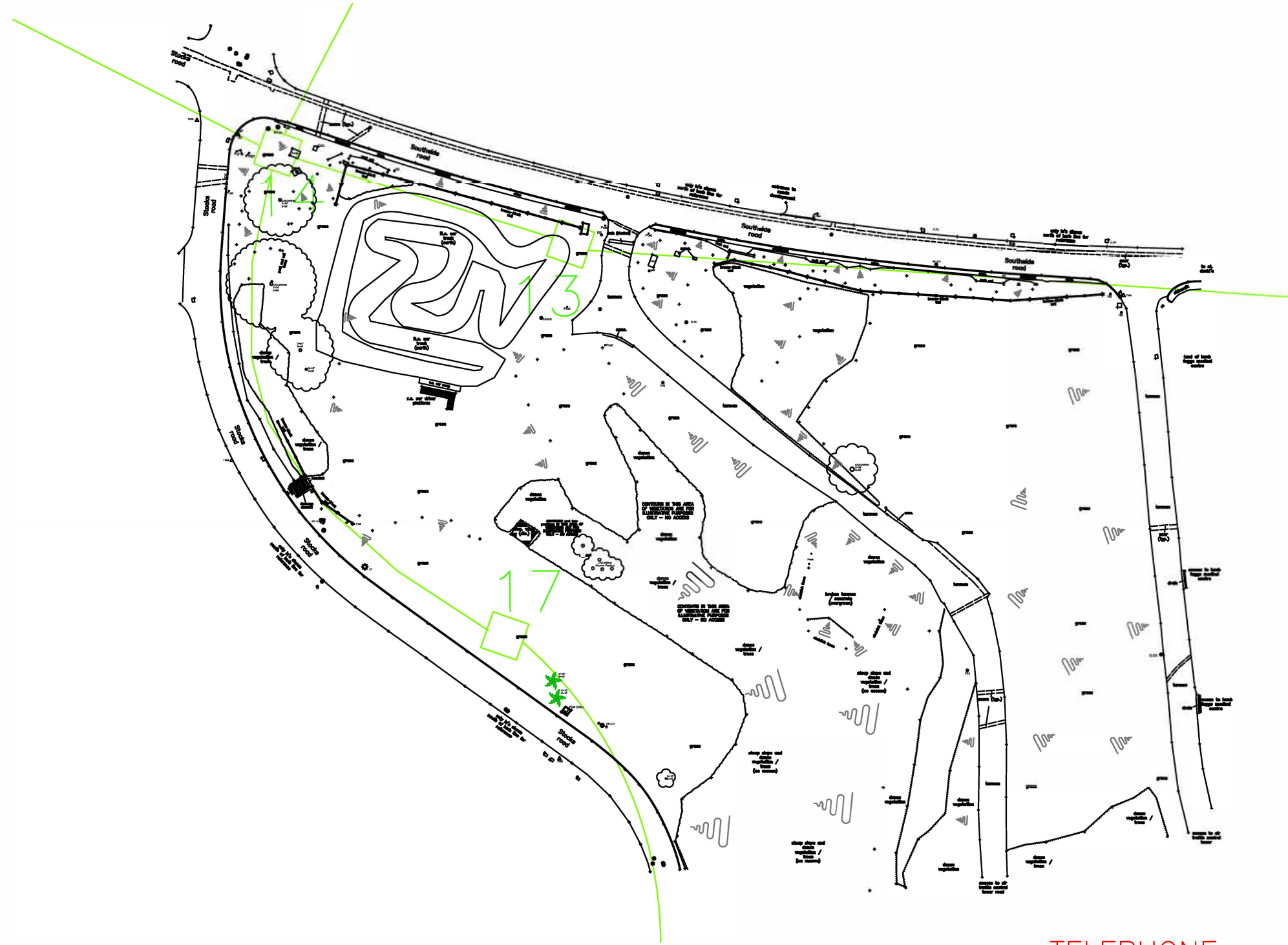
Project RC/ Google Site	Sheet A-003
Date Jun. 07, 2024	
Scale Not To Scale	
Drawing By: S. Tucker	Reviewed By: S. Tucker



General Notes

Project Name and Address
 Buried Infrastructure
 at the RC/ Google
 Site

Project RC/ Google Site	Sheet A-004
Date Jun. 07, 2024	
Scale Not To Scale	
Drawing By: S. Tucker	Reviewed By: S. Tucker



— TELEPHONE

General Notes

Project Name and Address
 Buried Infrastructure
 at the RC/ Google
 Site

Project RC/ Google Site	Sheet A-005
Date Jun. 07, 2024	
Scale Not To Scale	
Drawing By: S. Tucker	Reviewed By: S. Tucker

SCHEDULE 3

Rights Over the Landlord's Retained Land

Provided that at all times the rights listed herein shall be subject firstly to the intended land over which these rights are to subsist being specifically identified, listed and agreed in writing between the Tenant and the Landlord upon mutually acceptable terms and conditions (except that the Tenant shall not pay any premium in respect of such rights) and secondly to any legal requirements for planning approval and trenching permits, the Tenant or Tenants for the time being of the Premises and every part thereof and their tenants, contractors, agents, visitors and employees and all other lawfully authorized persons and its successors in title and those authorized by it or them, at all times and in common with the Landlord and other persons having the same or a similar right shall have the following right:

1. with or without animals and vehicles of all descriptions to cross and re-cross over and along (a) the roadways of the Landlord known as Southside Road, Stocks Road, Hall Road, Carters Bay Road (for the purposes of this Agreement it shall be deemed that these roads constitute land specifically identified, listed and agreed in writing between the Tenant and the Landlord) and (b) other land of the Landlord to and from the Premises and to and from the Tenant's Service Media wherever located; and
2. to:
 - 2.1 enter those parts of the Landlord's land as is unbuilt upon with or without vehicles, plant and equipment and in a proper and workmanlike manner to:
 - (a) install the Service Media within the Easement Strip at a depth of not less than what is reasonably required below the present surface of the Landlord's land and afterwards to retain, inspect, maintain, repair, alter, renew, replace and remove the Service Media; and
 - (b) fell, trim or lop any trees, bushes and other vegetation on the Landlord's land which obstruct or interfere with the exercise of the rights granted to the Tenant by this lease provided that the Tenant removes from the Landlord's land all timber, wood and vegetation that is cut;
 - 2.2 enter the Landlord's land with or without vehicles, plant and equipment to obtain access to any adjoining land over which the Tenant has similar rights;
 - 2.3 use the Service Media; and
 - 2.4 any other rights agreed by the Tenant and the Landlord under, over or through land owned or occupied by the Landlord as the Tenant may request from the Landlord from time to time during the Contractual Term.

SCHEDULE 4

Rights Over Government's Retained Land

Provided that at all times the rights listed herein shall be subject firstly to the intended land over which these rights are to subsist, being specifically identified, listed and agreed in writing between the Tenant and the Government upon mutually acceptable terms and conditions (except that the Tenant shall not pay any premium in respect of such rights) and secondly to any legal requirements for planning approval and trenching permits, the Tenant or Tenants for the time being of the Premises and every part thereof and their tenants, contractors, agents, visitors and employees and all other lawfully authorized persons and its successors in title and those authorized by it or them, at all times and in common with the Landlord and other persons having the same or a similar right shall have the following right:

1. with or without animals and vehicles of all descriptions to cross and re-cross over and along the land of the Government to and from the land of the Landlord and the Premises and to and from the Tenant's Service Media wherever located; and
2. to:
 - 2.1 enter those parts of Government's land as is unbuilt upon with or without vehicles, plant and equipment and in a proper and workmanlike manner to:
 - (a) install the Service Media therein at a depth of not less than what is reasonably required below the present surface of the Government's land and afterwards to retain, inspect, maintain, repair, alter, renew, replace and remove the Service Media; and
 - (b) fell, trim or lop any trees, bushes and other vegetation on the Government's land which obstruct or interfere with the exercise of the rights granted to the Tenant by this lease provided that the Tenant removes from Government's land all timber, wood and vegetation that is cut;
 - 2.2 enter Government's land with or without vehicles, plant and equipment to obtain access to any adjoining land over which the Tenant has similar rights;
 - 2.3 use the Service Media; and
 - 2.4 any other rights agreed in writing between the Tenant and the Government under, over or through land owned or occupied by Government as maybe requested from Government from time to time during the Contractual Term.