

THIS LEASE is made (in duplicate) the day of Two thousand and twenty ****

B E T W E E N:

HARBOUR COURT NORTH LTD. a company incorporated in and under the laws of the Islands of Bermuda (hereinafter called “the Landlord” which expression shall, where the context so admits, include its successors and assigns) of the first part

And

***** (the "Secured Lender") a company incorporated under the laws of Bermuda of the second part.

And

***** (hereinafter together called “the Tenant” which expression shall where the context so admits include the successors in title and assigns of the Tenant) of the third part.

WITNESSETH as follows:-

- A. The Landlord owns the freehold land more particularly detailed in the Second Schedule hereto (hereinafter defined as “the Estate”);¹
- B. By a Mortgage Debenture (the “Mortgage”²) dated the [] day of [] (registered at the Land Title Registry Office of Bermuda under Application No. DR []) made between the Secured Lender, TP Holdco Limited and various affiliated entities, including the Landlord, for the consideration therein mentioned, the Estate (together with other land) was conveyed unto the Secured Lender in fee simple subject to the proviso for redemption therein contained, upon payment to the Secured Lender of the principal sum secured and any interest thereon as therein mentioned.
- C. [The Tenant being a restricted person within the meaning of the Bermuda Immigration and Protection Act, 1956 (as amended) made application to the Government of Bermuda under the provisions of the said Act for a Licence to acquire the Property for the Term and by the Licence to Acquire Land dated the day of Two thousand and Twenty **** (the original of which is annexed to the original part of this Lease and a copy of which is annexed to its duplicate) the Minister of Tourism and the Cabinet Office duly granted such Licence to the Tenant.]³

1. DEFINITIONS AND INTERPRETATION

In this Lease:

¹ Estate Description reflects the entirety of Harbour Court North (Area E2) before separation. Currently being resurveyed in order to create a new lot of subdivision

² Construction lender will take security over the Estate but enters into each lease to release the Property demised

³ Required for restricted persons. Please include naturalization confirmation for BOTC Belonger.

- 1.1 “Common Area” means all parts of the Estate provided for the common use of the tenants or occupiers of the Estate and their visitors including without limitation any of the following which fall within this definition: accesses driveways; footpaths; roads; gates; signage; vacant land; woodland; landscaping areas; planters; car and cycle parking areas/garages; garbage collection and disposal areas (but expressly excluding all Exclusive Use Areas);
- 1.2 “the Estate” means the land and premises owned by the Landlord at Harbour Court North, Harbour Drive Hamilton Parish, Bermuda as the same is more particularly described in the Second Schedule hereto and all building amenities and other structures now or at any time erected or caused to be erected thereon by the Landlord:
- 1.3 “Exclusive Use Areas” means the areas previously dedicated to the exclusive use of any homes erected on the Estate as show outlined in **green** on the Plan marked “Plan []”;
- 1.4 “the Insured Risks” means fire lightning, explosion, aircraft (including articles dropped from aircraft), riots, civil commotion, malicious persons, earthquakes, subsidence, cave collapse, cave pollution, wind storm, hurricane, tempest, flood, bursting and overflowing of water pipes tanks and other apparatus and impact by road vehicles and such other risks as the Landlord shall from time to time in its reasonable discretion decide;
- 1.5 “the Insurance Charge” means the actual cost to the Landlord from time to time of paying the insurance premiums pursuant to clause 5 hereof
- 1.6 “the Insurance Rent” means:
- 1.6.1 a proportion of the Insurance Charge attributable to the Property based on the total square footage of the Property including any verandas compared with the total square footage of all other units erected and forming part of the Rosewood Residences⁴ from time to time; and
- 1.6.2 all of any increased insurance premium payable by reason of any act or omission of the Tenant so long as written evidence from the insurer for such increase in premium and the basis for such increase is provided to the Tenant prior to the demand for the increased premium;
- 1.7 “Interest Rate” means three percent above the annual base lending rate of The Bank of Bermuda Limited for Bermuda dollar loans from time to time or such other bank in Bermuda as the Landlord may from time to time nominate or, if that base lending rate cannot be ascertained, then

⁴ Currently the Pre-Existing Development insured with a single provider, with each building having own reinstatement value. The intent is to insure the 8 Residences collectively under the Landlord’s block policy and to recharge to the tenants based on square footage. Insurance premiums reflect the full rebuilding cost and are priced per square foot. It is assumed that common areas offer the same enjoyment to all.

three percent above such other comparative annual base lending rate as the Landlord may reasonably specify and where and whenever interest is payable at or by reference to the Interest Rate it shall be calculated on a daily basis;

- 1.8 “Maintenance Expenses” means the actual amount expended by the Landlord during each Maintenance Period in respect of the costs expenses and outgoings incurred in respect of the matters mentioned in the Third Schedule hereto;
- 1.9 “Maintenance Period” means the financial year of the Landlord which is the period of Twelve (12) calendar months commencing on the 1st day of January of each year during the Term;
- 1.10 “the Management Agreement” means the management agreement dated as of 21st July 2023 and made between the Landlord and TPC Management Ltd. (“the Manager”) relating to the performance and carrying out of the Services and any continuation or substitution to the same;
- 1.11 “Quarter Days” means 1st January, 1st April, 1st July and 1st October in each year;
- 1.12 “Pipes” means all pipes sewers drains mains ducts conduits gutters watercourses wires cables channels flues and all other conducting media and includes any fixings and any other ancillary apparatus;
- 1.13 “Plan” means the attached plan of Property;
- 1.14 “the Planning Act” means the Development and Planning Act 1974;
- 1.15 “the Property” means ALL THAT property known as *** Harbour Drive Hamilton Parish as the same is more particularly described in the First Schedule hereto and shown for identification purposes only edged red on the Plan;
- 1.16 “the Rent” means the annual sum of Ten (10) Bermuda Dollars (BD\$10.00);
- 1.17 “the Unit Rental Agreement” means the agreement so named executed on or before the date hereof, which contains the terms of the tourism letting scheme referenced in clause 3.22 (and/or any replacement agreed with the operators of the adjacent hotel and resort, currently known as Rosewood, Bermuda);
- 1.18 “the Rents” means the sum of the Rent the Insurance Rent and the Service Charge;
- 1.19 “the Residential Management Agreement” means the agreement so named executed on or before the date hereof or such replacement agreement as may be signed as between the Tenant and the entity

managing the hotel and resort premises currently known as Rosewood, Bermuda;⁵

- 1.20 “the Rosewood Residences” means an exclusive development of eight apartments constructed over two Buildings and known as the Rosewood Residences at Tucker’s Point, Bermuda situated at Harbour Drive Hamilton Parish HS02, Bermuda as set out on the Site Plan (including for the avoidance of doubt the Property) and denoted herein individually as a ‘Residence’;
- 1.21 “the Service Charge” means a proportion of the Maintenance Expenses based on the square footage of the Property including any verandas compared with
- 1.21.1 all other units erected on the Estate (where any service or expenses shall apply to the Estate as a whole); or
- 1.21.2 all other Rosewood Residences (where any service is supplied under the Residential Management Agreement or benefits only the Rosewood Residences) from time to time;
- 1.22 “the Services” means the services facilities and amenities specified in the Third Schedule;
- 1.23 “Structure” means the roof and foundations of the Property and the external main load bearing walls of the Property and any adjoining property and, for the avoidance of doubt, specifically excludes the doors, door hardware, door frames, windows, window frames and the glass in the doors and windows of the Property;
- 1.24 “the Term” means the term of years commencing on the date hereof and ending on 31st December 3009⁶;
- 1.25 Unless expressly stated to the contrary any reference to a specific statute includes any statutory extension or modification amendment or re-enactment of that statute and any regulation or order made under that statute and any general reference to a statute includes any regulation or order made under that statute;
- 1.26 The singular includes the plural and vice versa and any covenant made by any person in this Lease shall (where the context so admits) be joint and several on the part of the several persons entering into such covenants;
- 1.27 Words importing one gender shall be construed as importing any other gender and words importing persons shall be construed as importing a corporate body and/or a partnership and vice versa;
- 1.28 Where the context so requires or admits the expression "the Landlord" shall include the reversioner for the time being expectant on the

⁵ Post subdivision, the RMA will replace the Management Agreement, rather than supplement the same

⁶ This is the expiration date of the leases comprising the Pre-Existing Development. Assuming subdivision is secured, the expiry date shall be 999 years from the grant of the Certificate of Use and Occupancy

determination of the Term and the expression "the Tenant" shall include his her or their successors in title and assigns;

- 1.29 the expressions 'the Landlord', 'the Tenant' include their respective successors in title;
- 1.30 the clause headings do not form part of this Agreement and shall not be taken into account in its construction or interpretation save for the headings "The Particulars" and "The Clauses";
- 1.31 any reference to a clause or a condition or a paragraph or a schedule is to one in this Agreement so numbered.

2. **DEMISE**

IN CONSIDERATION of the sum of [PRICE.....] paid by the Tenant to the Landlord (the receipt of which the Landlord hereby acknowledges) and of the Rents hereinafter reserved and the covenants on the part of the Tenant hereinafter contained the Landlord with the consent of the Secured Lender **HEREBY DEMISES** to the Tenant **ALL THAT** the Property **TOGETHER WITH** the easements rights and privileges specified in the Fifth Schedule hereto but **EXCEPTING AND RESERVING** to the Landlord the rights specified in the Sixth Schedule hereto **TO HOLD** the Property unto the Tenant [as joint tenants⁷] for the Term **SUBJECT TO** all easements rights privileges restrictions covenants and stipulations of whatever nature affecting the Property **YIELDING AND PAYING** to the Landlord the Rent payable in advance without any deduction on the first day of January in each year of the Term AND in addition and by way of further rent the Insurance Rent payable in accordance with Clause 5.4 and the Service Charge payable in accordance with the Fourth Schedule.

3. **THE TENANT'S COVENANTS**

The Tenants covenants with the Landlord:

- 3.1 To pay the Rents at the times and in manner set out in this Lease and to pay all sums due under the Residential Management Agreement without any deductions whatsoever;
- 3.2 To pay for all telephone charges water gas and electricity consumed in the Property and for sewage and waste disposal;
- 3.3 To pay all taxes and charges in respect of the Property payable under The Land Valuation and Tax Act 1967 or any Act for the time being amending or replacing the same or under any other future statute or regulation pursuant to which the same are imposed upon the owner or occupier of premises or dwellings other than any charges payable by the Landlord in respect of its income deriving from the Property or dealing with the freehold reversion of the Property;

⁷ Amend or delete as appropriate, Joint tenancy is common for joint owners who wish survivorship to apply.

- 3.4 To repair and keep the Property including all the doors, door hardware, door frames, windows, window frames and the glass in the doors and windows and the fixtures therein and including the air conditioning condensing units referred to in the First Schedule save to the extent such function is delegated under the Residential Management Agreement) in good and substantial repair and condition excepting damage caused by an Insured Risk unless the insurance money is irrecoverable in consequence of any default of the Tenant or anyone at the Property expressly or by implication with the Tenant's authority and save to the extent that such repair shall be the responsibility of the Landlord pursuant to Clause 4.3 and the Schedule of Services hereof;
- 3.5 To replace the Landlord's fixtures and fittings in the Property that may be or become damaged beyond repair from time to time during or at the expiration of the Term;
- 3.6 To clean the Property and keep it in a clean condition and in particular to clean the inside and outside of the windows of the Property at least once in every calendar month;
- 3.7 Not to cut alter or injure any of the Structure or the ceilings timbers or floors of the Property or to make any alteration or addition to the exterior or appearance of the Property or in the construction or arrangement of the Property which might affect the stability or safety of any adjoining property or any part thereof or affect the amenities or enjoyment of any other unit forming part of the Estate without the previous consent in writing of the Landlord, which may be withheld in the Landlord's discretion, including in order to ensure consistency of appearance;
- 3.8 Not to make any connection with the Pipes serving the Property otherwise than in accordance with plans and specifications approved by the Landlord (such approval not to be unreasonably withheld or delayed) and subject to such approval to make such connection consent having previously been obtained from the competent authority or undertaker;
- 3.9 At the Tenant's own expense to execute all works and provide and maintain all arrangements upon or in respect of the Property or the use to which the Property is being put that are required in order to comply with the requirements of any present or future statute or any government department local authority or other public or competent authority or court of competent jurisdiction regardless of whether such requirements are imposed on the Landlord the Tenant or the occupier;
- 3.10 Not to do in on or near the Property any act or thing by reason of which the Landlord may under any statute incur, have imposed upon it, or become liable to pay any penalty damages compensation costs charges or expenses;

- 3.11 Not to affix or exhibit on the outside of the Property or display anywhere on the Property any placard sign notice or board or advertisement save with the prior consent of the Landlord;
- 3.12 To permit the Landlord and all persons authorised by the Landlord, with or without equipment or materials, at all reasonable times from 9am to 5pm during any week day which is not a public holiday and upon giving not less than forty-eight (48) hours' notice in writing (except in case of emergency) to enter upon the Property to view the state of repair and condition thereof and to ascertain that the covenants and conditions of this Lease have been observed and performed. Upon the Landlord serving upon the Tenant a notice specifying any defects or wants or reparation then and there found the Tenant shall as soon as reasonably practicable commence and thereafter proceed to complete all works necessary to remedy such defect or want of reparation and if the Tenant shall not within the period of two months after such notice (or such other period as may be reasonable in all the circumstances) have commenced to repair and make good the same according to such notice and the covenants in that behalf hereinbefore contained then to permit the Landlord to enter upon the Property and execute such repairs, the proper costs thereof together with all expenses reasonably incurred by the Landlord (including legal costs and surveyors fees) to be a debt due from the Tenant to the Landlord and forthwith to be recoverable by action;
- 3.13 Not to commit any breach of any planning permission relating to the Property and to comply with the provisions and requirements of the Planning Act that affect the Property and to indemnify the Landlord and keep the Landlord indemnified against any and all liability whatsoever incurred by the Landlord including costs and expenses in respect of any contravention by the Tenant his servants, agents or licensees of any relevant planning permission;
- 3.14 Subject to obtaining prior written approval from the Landlord at the Tenant's own expense to obtain all planning permissions and serve all such notices as may be required for the carrying out of any operations on the Property that may constitute development for the purposes of the Planning Act;
- 3.15 Not to carry out or make any alteration or addition to the Property until:
- 3.15.1 all necessary notices under the Planning Act have been served;
- and
- 3.15.2 all necessary permissions under the Planning Act have been obtained;
- 3.16 To pay to the Landlord all proper costs fees charges disbursements and expenses (including without prejudice to the generality of the above those

payable to counsel attorneys and surveyors) reasonably and properly incurred by the Landlord in relation to or in contemplation of or incidental to:

- 3.16.1 every application made by the Tenant for a consent or licence required by the provisions of this Lease whether such consent or licence is granted or lawfully refused or approved subject to any lawful qualification or condition or whether the application is withdrawn; and
 - 3.16.2 the preparation and service of a notice under sub-clause 3.12 or the taking of proceedings in relation thereto notwithstanding that forfeiture is avoided otherwise than by relief granted by the court;
- 3.17 To be responsible for and to keep the Landlord fully indemnified against all damages losses costs expenses actions demands proceedings claims and liabilities made against or suffered or reasonably incurred by the Landlord arising directly or indirectly out of:
 - 3.17.1 any act or omission or negligence of the Tenant or any persons at the Property expressly or impliedly with the Tenant's authority; or
 - 3.17.2 any breach or non-observance by the Tenant of the covenants conditions or other provisions of this Lease or any of the matters to which this demise is subject;
- 3.18 Not permanently to stop up, darken or obstruct any windows or light belonging to the Property;
- 3.19 To take all reasonable steps to prevent any new right of way or passage or any other easement or right whatsoever being acquired over or any encroachment being made on the Property or the building of which the Property forms a part and to inform the Landlord immediately upon becoming aware of the same and at the request and cost of the Landlord to adopt such means as shall reasonably be required to prevent the same;
- 3.20 Not at any time during the Term to use or occupy or permit to be used or occupied the Property otherwise than as a single private residence in the occupation of one family and their occasional guests (which expression shall include any paying guests occupying the Property or part thereof under the authorised tourism letting scheme referenced in clause 3.22) and not to carry on in the Property any trade business manufacture profession or occupation whatsoever and not to do or permit or suffer to be done on the Property any act or thing which may be or become a nuisance to the Landlord or the owners tenants or occupiers of any other property on the Estate or any adjoining or neighbouring premises or

which may deteriorate or tend to deteriorate the value of any other unit in the Estate or any adjoining or neighbouring property;

3.21 Save as expressly provided in sub-clause 3.22 not to assign or underlet or attempt to assign underlet or part with possession of part only of the Property;

3.22 Not to assign or underlet or part with the possession of the Property as a whole (otherwise than by way of mortgage or charge) or allow the Property to be permanently occupied by others without the consent in writing of the Landlord first being obtained which consent shall not be unreasonably withheld or delayed but as a condition of consent to any assignment or underlease and contemporaneously therewith the Landlord will (at its option) require either:

3.22.1 to be made a party to such assignment or underlease of the Property to signify its consent which in the case of an assignment shall contain a covenant by such intended assignee or underlessee to perform the covenants on the part of the Tenant contained in this Lease as if these covenants were therein repeated with the substitution of the name of the intended assignee for the name of the Tenant and in the case of an underlease a covenant by the undertenant to observe and perform the covenants in the underlease and in either case containing also a provision that the proviso for re-entry contained in this Lease shall take effect as if the covenant contained in such assignment or underlease were a covenant on the part of the Tenant contained in this Lease; or

3.22.2 that the intended assignee or underlessee enters into with the Landlord and executes a separate deed containing the aforesaid covenants and provisions referred to in sub-clause 3.22.1 above and thereupon in respect of an assignment only the obligations of the Tenant or other assigning party under this Lease or any such assignment as aforesaid shall cease but without prejudice to any right of action against the Tenant or other assigning party for any antecedent breach thereof;

PROVIDED THAT and notwithstanding the foregoing the Tenant is hereby expressly authorised without consent to underlet the Property through any tourism letting scheme operated by the Landlord and/or any affiliated or related company of the Landlord including without limitation under the terms of the Unit Rental Agreement;

3.22.3 within twenty-eight (28) days of any assignment charge underlease or sub underlease or any transmission or other

- devolution of any interest in or relation to the Property (other than a tourism letting) to produce to the Landlord's attorneys for registration a certified copy of such deed or document and to pay the Landlord's attorney's reasonable charges or the fees usually charged for the registration of every such document;
- 3.23 To provide to the Landlord full particulars of any notice, direction, order or proposal for the Property made, issued or given to the Tenant by any legal or public authority within fourteen (14) days of receipt and without delay take all necessary steps to comply with the notice, direction or order and, at the request of the Landlord, to make or join with the Landlord in making such objections or representation against, or in respect of, any notice, direction, order or proposal as the Landlord acting reasonably shall deem expedient;
- 3.24 If the Rents or any other sum due under this Lease shall be unpaid for fourteen (14) days from the date due, whether formally demanded or not, to pay to the Landlord interest on the Rents or other sums due from the date on which payment was due to the date of payment both before and after any judgment at the Interest Rate and such interest shall be deemed to be rent due to the Landlord PROVIDED THAT nothing in this sub-clause shall entitle the Tenant to withhold or delay any payment of the Rents or any other sum due under this Lease after the date upon which it falls due or in any way prejudice or affect or derogate from the rights of the Landlord in relation to such non-payment including (but without prejudice to the generality of the above) its rights under the proviso for re-entry contained in this Lease;
- 3.25 To permit the Landlord at all times during the Term to exercise, without interruption or interference, any of the rights granted to it by virtue of the provisions of this Lease;
- 3.26 Not to obstruct the Common Areas or cause or permit them to be obstructed and to pay the cost of making good any damage at any time done by the Tenant or any person claiming through the Tenant or his servants agents or licencees to any part of the Estate or to the person or property of the tenants or the occupiers of any other units on the Estate by the carrying of furniture or other goods into or removal of furniture or other goods from the Property or otherwise;
- 3.27 To observe and abide by the restrictions set out in Part 1 and the rules and regulations set out in Part 2 of the Seventh Schedule hereof and such other regulations that the Landlord may from time to time in its reasonable discretion think fit to make for the management care and cleanliness of the Estate and the comfort safety and convenience of all its occupants provided that: (i) the Landlord provides the Tenant with

reasonable notice of any proposed changes or amendments to such rules and regulations; (ii) the rules and regulations are not inconsistent with the terms and provisions of this Lease and (iii) shall be uniformly applicable to all tenants and occupants of the Estate and (iv) shall be enforced by the Landlord on a non-discriminatory basis;

3.28 At the expiration or sooner determination of the Term quietly to yield up unto the Landlord the Property in accordance with the terms of this Lease with all fixtures and fittings (other than the Tenant's fittings and chattels) which now or at any time during the Term shall be added thereto, well and substantially repaired, and with all locks and keys and fastenings complete.

4. **THE LANDLORD'S COVENANTS**

The Landlord covenants with the Tenant as follows:

4.1 That the Tenant, paying the Rents reserved and performing and observing the covenants and stipulations herein on the Tenant's part to be performed and observed, shall peaceably hold and enjoy the Property during the Term without any interruption by the Landlord or any person rightfully claiming under or in trust for it;

4.2 To require every person to whom it shall hereafter grant a Lease of any part of the Estate to covenant to observe the restrictions set forth in this Lease and in connection therewith to use all reasonable endeavours to enforce all rules regulations and restrictions relating to the Estate including the restriction of the Common Areas for use by tenants and their visitors and other permitted occupiers of the Estate and not by members of the public;

4.3 That, subject to the payment of the Rents reserved at the dates and in manner hereinbefore provided and to the observance and performance of the covenants and stipulations herein contained and on the part of the Tenant to be observed and performed, the Landlord will carry out and perform or arrange for the carrying out and performance of the Services and will defray the costs and expenses thereof PROVIDED ALWAYS (and without prejudice to the generality of the foregoing) it is hereby expressly agreed and acknowledged that, by virtue of the Management Agreement, the Landlord has appointed the Manager as managing agent as therein more particularly described and that upon the expiration or sooner determination of the Management Agreement the Landlord may appoint and remunerate another managing agent or managing agents as required from time to time during the remainder of the Term who, by the terms of their contract, shall be responsible to the Landlord for carrying

out and performing the Services and for arranging for the defraying of the costs and expenses thereof;

- 4.4 To apply the Service Charge and all service charges payable by the tenants of all other units on the Estate who have taken or shall in the future take leases thereof in terms similar to this Lease in payment for the Services;
- 4.5 That all leases of any part of the Estate granted or to be granted by the Landlord for a term in excess of five years shall contain substantially the same covenants stipulations and conditions as are herein set forth except as to the dates of such leases the amounts of the consideration payable on the granting of such leases and the commencement date of such leases;
- 4.6 So long as any of the units on the Estate remain to be constructed or let by way of lease in terms substantially the same as this Lease and expiring on the date of expiration of this Lease, the Landlord shall pay or cause to be paid such proportion of the Service Charge and Insurance Rent as would be payable by a tenant if such unit were let by way of lease in terms substantially the same as this Lease;
- 4.7 That, at the written request and cost of the Tenant, the Landlord will use all reasonable endeavours to enforce the obligations agreements and covenants to be entered into by any other tenant of the Estate including without limitation the covenants contained in Clause 3 of this Lease, subject to the Tenant where applicable indemnifying the Landlord against all legal and other costs and expenses in respect of such enforcement and providing such security in respect of the aforesaid costs and expenses as the Landlord may reasonably require.

5. **INSURANCE**

- 5.1 The Landlord covenants with the Tenant to insure the Property and the insurable elements of the Estate (subject to the Tenant paying the Insurance Rent) unless such insurance is vitiated by any act of the Tenant or anyone at the Property expressly or by implication with the Tenant's authority;
- 5.2 The following insurances shall be effected:
 - 5.2.1 insurance against damage or destruction by the Insured Risks to the extent that such insurance may ordinarily be arranged for properties such as the Property and the Estate and subject to such normal excesses exclusions or limitations as the insurer may require;
 - 5.2.2 third party and public liability insurance;
- 5.3 Insurance shall be effected:

- 5.3.1 in such reputable insurance office or with such underwriters and through such agency as the Landlord may from time to time decide;
 - 5.3.2 for such sum as the Landlord shall from time to time be advised is the full cost of rebuilding and reinstatement including architects' surveyors' and other professional fees payable upon any applications for planning permissions or other permits or consents that may be required in relation to the rebuilding or reinstatement of the Property and the Estate and the cost of debris removal demolition site clearance any works that may be required by statute and incidental expenses;
- 5.4 The Tenant shall pay the Insurance Rent on the date of this Lease from the period of the commencement date of the Term to the day before the next policy renewal date and subsequently the Tenant shall pay the Insurance Rent within 14 days of written demand by the Landlord;
- 5.5 If and whenever during the Term the Property and/or the Estate or any part of it is damaged or destroyed by any of the Insured Risks so that the Property or any part of it is unfit for occupation and use and payment of the insurance money is not refused in whole or in part by reason of any act or default of the Tenant or anyone at the Property expressly or impliedly with the Tenant's authority then:
 - 5.5.1 the Landlord shall use all reasonable endeavours to obtain all permissions required to rebuild and reinstate the Property and/or where applicable the Estate; and
 - 5.5.2 subject to the provisions of sub-clause 5.4 the Landlord shall as soon as the permissions are obtained (or immediately where no permissions are required) apply all money received in respect of such insurance in rebuilding or reinstating the Property and/or where applicable the Estate so destroyed or damaged and in the event of any shortfall (subject to the provisions of sub-clause 5.6.5.(i)) in the insurance monies shall make up the shortfall from its own funds;
 - 5.5.3 the Rents or a fair proportion of the Rents according to the nature and extent of the damage sustained shall cease to be payable until the Property and/or where applicable the Estate or the affected part has been rebuilt or reinstated so that the Property or the affected part is made fit for occupation or use;
- 5.6 The Tenant covenants with the Landlord:
 - 5.6.1 not to knowingly do or omit to do anything that could cause any policy of insurance on or in relation to the Property to become

- void or voidable wholly or in part and not do anything by which additional insurance premiums may become payable;
- 5.6.2 not to store or bring on the Property or the Estate any articles substance or liquid of especially combustible inflammable or explosive nature;
- 5.6.3 to give notice to the Landlord immediately upon the happening of any event that might affect any insurance policy on or relating to the Property or against which the Landlord may have insured under this Lease;
- 5.6.4 if at any time the Tenant is entitled to the benefit of any insurance on the Property (which is not effected or maintained in pursuance of any obligation contained in this Lease) to apply all money received by virtue of such insurance in making good the loss or damage in respect of which such money is received;
- 5.6.5 if and whenever during the Term the Property and/or the Estate or any part of it is damaged or destroyed by an Insured Risk and the insurance money under the policy of insurance effected by the Landlord pursuant to its obligations contained in this Lease is by reason of any act or default of the Tenant or anyone at the Property expressly or by implication with the Tenant's authority wholly or partially irrecoverable immediately in every such case (at the option of the Landlord) either:
- (1) to rebuild and reinstate at Tenant's own expense the Property and/or the Estate or the part destroyed or damaged to the reasonable satisfaction of the Landlord the Tenant being allowed towards the expenses of so doing, upon such rebuilding and reinstatement being completed, the amount (if any) actually received in respect of such destruction or damage under any such insurance policy; or
 - (2) to pay to the Landlord, within fourteen (14) days of demand with interest at the Interest Rate, the amount of the insurance money so irrecoverable provided that full details of such sums so irrecoverable have been supplied to the Tenant together with a report in writing from the Insurers clarifying the reason for disallowance in which event the provisions of clause 5.5 shall apply;
- 5.7 The Landlord covenants with the Tenant in relation to the policy of insurance effected by the Landlord pursuant to its obligations contained in this Lease:

- 5.7.1 to produce to the Tenant upon request a copy of the policy and the last premium renewal receipt or reasonable evidence of the terms of the policy and the fact that the last premium has been paid; and
- 5.7.2 to procure that the interest of the Tenant and his mortgagee (if any) is noted or endorsed on the policy.

6. **PROVISOS**

IT IS HEREBY MUTUALLY AGREED AND DECLARED as follows:

- 6.1 If the Rents or any part thereof shall be in arrears for the space of thirty (30) days after the date whereon the same ought to be paid as aforesaid or if there is a breach by the Tenant of any covenant or other term of this Lease, the Landlord shall give notice of such breach as aforesaid to the Tenant and if the Tenant fails to pay the arrears of Rents or otherwise cure the breach complained of within thirty (30) days of receipt of notice from the Landlord then, and in any such case, it shall be lawful for the Landlord at any time thereafter:
 - 6.1.1 To re-enter upon the Property or any part thereof in the name of the whole and thereupon this demise shall absolutely cease and determine but without prejudice to any right of action of the Landlord in respect of any antecedent breach of the Tenant's covenants or provisions and stipulations herein contained;
 - 6.1.2 To lease anew the Property to any person for the unexpired period of the Term at the Rents and subject to the covenants and provisions herein contained except payment of the consideration referred to in clause 2 of this Lease but otherwise upon such terms and for such consideration or premium and for such time as the Landlord may in its absolute discretion determine PROVIDED NEVERTHELESS that the consideration or premium received by the Landlord in respect of such new lease shall be applied FIRSTLY in payment of all lawful claims and demands of the Landlord in respect of all costs and expenses incurred by it in the exercise of the powers in this clause contained SECONDLY in payment of any outstanding registered mortgages or charges on the Property (if any) and THIRDLY the balance shall be paid to the Tenant PROVIDED FURTHER that when exercising the aforesaid powers the Landlord shall take reasonable care to ensure that the consideration or premium paid is the best which can reasonably be obtained;
 - 6.1.3 To transfer to such new tenant any shares in the Landlord held by the Tenant and for the purpose of effecting such transfer the

- Tenant hereby irrevocably appoints and constitutes the Landlord as the Tenant's attorney to execute the transfers of the said shares on behalf of the Tenant and to do all such acts deeds and things as may be necessary to complete the transfer of the said shares;
- 6.2 Any fresh water required for the Estate and the buildings and structures erected thereon or on any part thereof shall be purchased from the Manager provided that such water is capable of being supplied within a reasonable period of time at commercial rates competitive with the prices of other suppliers on the Island;
- 6.3 This Lease embodies the entire understanding of the parties to relating to the Property and to all matters dealt with by any of the provisions of this Lease;
- 6.4 The Tenant acknowledges that this Lease has not been entered into in reliance wholly or partly on any statement or representation made by or on behalf of the Landlord except any such statement or representation expressly set out in this Lease and/or the Sale and Purchase Agreement by virtue of which this Lease has been granted;
- 6.5 Any notice under this Lease shall be in writing and any notice to the Tenant shall be sufficiently served if left with the Tenant in person or sent to the Tenant at such address by registered post and any notice to the Landlord shall be sufficiently served if delivered at or sent by registered post to the Registered Office of the Landlord or sent to the Landlord's managing agent at that time by registered post at the address of such managing agent. Any notice sent by post shall be deemed to be given at the time when in due course it would be delivered at the address to which it is sent. In the event that the Tenant shall fail or refuse to accept service of any notice the same may be left at the Property and the Landlord shall provide an email confirmation to the last known email address supplied;

7. **GOVERNING LAW AND DISPUTE RESOLUTION**

- 7.1 This Lease and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of Bermuda.
- 7.2 Any dispute or difference arising out of or in connection with this Lease shall be referred to and determined by arbitration conducted in Bermuda by a sole arbitrator appointed by agreement between the Parties and in default of agreement within 30 days of a written demand for arbitration, then the arbitrator is to be appointed by the Appointments Committee of the Chartered Institute of Arbitrators Bermuda Branch.
- 7.3 The Courts of Bermuda shall have exclusive jurisdiction to hear and

determine any application for relief in aid of an arbitration commenced pursuant to this Clause 7 (including any application for interim or conservatory measures prior to the appointment of an arbitrator) except that either Party may bring proceedings before any state court or other judicial authority for the purposes of enforcing any award rendered by the arbitrator hereunder.

8. NON-DISTURBANCE CLAUSE

The Secured Lender hereby covenants with the Vendor and the Purchaser that notwithstanding any enforcement by the Secured Lender of its security over the Estate the Secured Lender will not interfere with or disturb the Purchaser's rights granted hereunder and further the Secured Lender hereby covenants that should it enforce its security by way of sale of any part of the Estate the documents of transfer will contain a covenant from the purchaser of the Estate that it and any successor in title or subsequent purchaser for value will not interfere with or disturb the rights of the Purchaser hereunder.

IN WITNESS WHEREOF the parties to these presents have hereunto set their hands and seals or caused their Common Seals to be affixed (as the case may be) the day and year first above written.

THE FIRST SCHEDULE

(“the Property”)

“the Property” shall include:

1. the verandas;
2. all additions and improvements to the Property;
3. all the Landlord's fixtures and fittings and fixtures of every kind that shall from time to time be in or on the Property (whether originally affixed or fastened to or upon the Property or otherwise) except any such fixtures installed by the Tenant that can be removed from the Property without permanently defacing the Property;
4. the air conditioning condensing units exclusively serving the Property;
5. the internal load bearing and non-load bearing walls where such walls are not party walls;
6. the doors door hardware door frames windows window frames and the glass in the doors and windows;
7. the area from and including the underside of the floor slab up to and including the underside of the roof batons;
8. all Pipes in or on the Property that exclusively serve the Property.

THE SECOND SCHEDULE

(“the Estate”)

[All that lot of land in Hamilton Parish in the Islands of Bermuda delineated and outlined in red and designated Area E2 and measuring nought decimal point nine four zero of a hectare (0.940 Ha) on a plan drawn by Bermuda Land Surveys Hamilton, Bermuda being drawing number LS8723A dated January 2024 (the “Plan”) and bounded NORTH-EASTERLY by the waters of Castle Harbour and bounded EASTERLY by land belonging to Harbour Court Private Residence Club Limited and designated Area A1 on the Plan as and there measuring three decimal point two metres (3.2m) SOUTH-WESTERLY by land belonging to RWTP Hotel Limited and designated Area E1 on the Plan and there measuring seventeen decimal point one nine metres (17.19m) and three decimal point zero nine metres (3.09m) respectively SOUTH-EASTERLY again by Area E1 and there measuring four decimal point six eight metres (4.68m) SOUTHERLY by the Area E1 and there measuring on three curved lines eight decimal point nine nine metres (8.99m) sixty one decimal point nine five metres (61.95m) forty eight decimal point zero zero metres (48.00m) and a straight line measuring five decimal point six one metres (5.61 m) SOUTH-WESTERLY by Area E1 and there measuring seven decimal point nine five metres (7.95m) SOUTH-EASTERLY by Area E1 and there measuring thirty decimal point seven eight metres (30.78m) and eleven decimal point four one meters (11.41m) SOUTH-WESTERLY by Area E1 on the Plan and there measuring seven decimal point five six metres (7.56m) WESTERLY by Area E1 and there measuring twenty nine decimal point five six metres (29.56m) twenty three decimal pain zero three metres (23.03m) and fifteen decimal point three four metres (5.34m) SOUTH-WESTERLY by land by the Area E1 and there measuring four decimal point nine zero metres (4.90m) WESTERLY by Area E1 and measuring thirty one decimal point four one metres (31.41m) SOUTH-WESTERLY by Area E1 on the Plan and there measuring ten decimal point six nine metres (10.69m) NORTH-WESTERLY by land belonging to the Bermuda Government and there measuring in two straight lines thirty-eight decimal point four three metres (38.43m) and twenty three metres (23.00m) respectively OR HOWEVER OTHERWISE the lot of land may be bounded may measure or ought to be described TOGETHER WITH all buildings fixtures walls fences ways rights of way rights lights liberties privileges easements advantages and appurtenances whatsoever to the parcel of land belonging or in any way appertaining or usually held or enjoyed therewith or reputed as part thereof or appertaining thereto SUBJECT NEVERTHELESS to full free and unrestricted right and liberty of way and passage for the owner or owners for the time being of the parcels known as Area A1, E1 and E3 and their tenants and servants and all other lawfully authorised persons with or without animals and vehicles of all descriptions OVER AND ALONG the Right of Way known as Harbour Drive having a maximum width of four decimal point six eight metres (4.68 m) leading from the south western boundary to the north western boundary of the land above described and shown coloured green on the Plan.]

THE THIRD SCHEDULE

(“the Services”)

1. To maintain and keep in good and substantial repair order and condition and to renew or replace when reasonably required the Structure and the Common Areas and any Pipes and plant and machinery used in common by the Tenant and other tenants of the Estate and which are not expressly made the responsibility of the Tenant or the responsibility of any other tenant on the Estate if the remainder of the units on the Estate were leased on the same terms and conditions as are herein contained;
2. As and when the Landlord shall deem reasonably necessary in order to comply with Brand Standards to decorate in a good and workman like manner the external parts of the Property the Common Areas and any buildings erected on the Estate from time to time;
3. To keep the Common Areas clean and tidy and lighted where appropriate;
4. To use all reasonable endeavours to prevent entry on to and the usage of the Estate by all or any people other than the tenants of the Estate and their guests and those parties permitted to use the same;
5. To pay all existing and future rates taxes charges impositions outgoings and assessments payable by law in respect of the Estate as distinct from any assessment made in respect of the Property;
6. To employ and pay at market rates and upon market terms a firm of managing agents to perform and carry out the Services and to discharge all fees charges and expenses payable to such agents or such other persons so engaged including the cost of computing and collecting the Service Charge;
7. Paying all taxes outgoings reasonable professional fees and services in respect of the day-to-day running of the Landlord as a corporate body including without prejudice to the generality of the foregoing legal fees and secretarial fees;
8. Making all fair and proper contributions towards the cost of maintenance repair replacement insurance cleaning and any ancillary services such a safety personnel and towel provision of the swimming pool ancillary bathrooms decking and ancillary facilities situate at The Private Residence Club at Harbour Court (in common with all other users thereof which shall include Harbour Court South and Harbour Court East⁸);
9. Making all payments to the Manager for the maintenance and upkeep of the sewage treatment plant roadways and grounds pursuant between the Manager the Landlord and adjoining/neighbouring landowners;

⁸ This description to be revised per SPA to record subdivision and cross easements to be created under the Voluntary Conveyance referenced therein.

⁹ HCE to be created to accept title to Pre-Existing Residences – see SPA

10. To do or cause to be done all works installations acts matters and things as in the reasonable discretion of the Landlord may be considered necessary or desirable for the proper maintenance safety amenity and administration of the Estate;
11. To keep proper books of account of the sums received from the Tenant and the other tenants on the Estate in respect of the Maintenance Expenses Insurance Charge and of all other costs charges and expenses incurred by the Landlord pursuant to his covenants in this Lease and to make these available for inspection by the Tenant;
12. To ensure the Estate complies with the provisions of all statutory and Government legislation and any licences permissions and consents and any codes of management practice required or provided for under any legislation and to use all reasonable endeavours to remedy any violation of any such law ordinance rule regulation or order to the extent such remedy is within the control of the Landlord (and excluding for the avoidance of doubt Governmental regulations that shall follow on the owner or occupier of the Property or any other Residence);
13. To do or cause to be done such obligations as required by the Landlord of the Agent as defined in the [Management Agreement/Residential Management]¹⁰ and as more particularly set out therein;
14. To set aside such sums as the Landlord deems reasonably necessary to meet such future costs as the Landlord reasonably expects to incur during the term in replacing maintaining and renewing those items that the Landlord has covenanted to replace and maintain or renew PROVIDED THAT such sums shall be kept in a separate interest bearing account and not co-mingled with other monies held by the Landlord and all interest accruing to such account shall be used to meet future costs as aforesaid and provided further that all income and/or reserves pertaining exclusively to either (i) the Rosewood Residences or (ii) the rest of the Estate excluding the Rosewood Residences shall be kept in separate interest bearing accounts.

THE FOURTH SCHEDULE

("the Service Charge Provisions")

1. Subject to the Tenant paying to the Landlord the Service Charge and complying with the covenants and other terms of this Lease, the Landlord shall perform the Services throughout the Term PROVIDED THAT the Landlord shall not be liable to the Tenant in respect of:
 - 1.1 any failure or interruption in any of the Services by reason of necessary repair replacement or maintenance of any installations or apparatus or

¹⁰ The entirety of Harbour Court North falls under the Management Agreement. Once subdivision has occurred, the Management Agreement shall be terminated and the Residential Management Agreement shall apply in lieu. In the unlikely event that the subdivision has not occurred by legal completion, base services shall continue to be supplied under the Management Agreement and enhanced services shall be supplied under a modified form of the Residential Management Agreement, in order to preserve financial segregation between the Pre-Existing Development and the Residences, as contemplated in the SPA,

any damage to or destruction of any installations or apparatus or by reason of mechanical or other defect or breakdown or inclement weather conditions or shortage of fuel materials water or labour or any other cause beyond the Landlord's control provided that the Landlord uses all reasonable endeavours to minimise the period of any such failure or interruption to the services;

2. The Tenant shall:

2.1 until the end of the Maintenance Period during which the Landlord has declared that it has granted a lease of the last of Residence on the Estate pursuant to the provisions of sub-clause 4.5 of this Lease, pay the Initial Service Charge by quarterly payments in advance on the Quarter Days provided that such Initial Service Charge is to be used only for the maintenance of the Property and the units previously leased and the ancillary expenses incurred thereby including the maintenance of the facilities then being enjoyed by the tenants and, for the avoidance of doubt, shall not be used for the maintenance of the units not yet leased ;

2.2 During the remainder of the Term to pay the Service Charge to the Landlord on receipt by the Tenant of a notice in writing from the Landlord requesting the same which shall be the estimated expenses required for the next Maintenance Period, such payments to be made quarterly in advance on the Quarter Days;

3. The Landlord may at any time or times during or immediately prior to each Maintenance Period serve written notice on the Tenant notifying the Tenant of the amount which the Landlord estimates to be the Maintenance Expenses in respect of that Maintenance Period and the Service Charge for such period following which the Tenant shall by quarterly instalments in advance on the Quarter Days pay to the Landlord the Service Charge and in the event no such notice is served x business days prior to the Quarter Day, the Tenant will pay a Service Charge in the manner aforesaid and in an amount equal to that paid in respect of the immediately preceding Maintenance Period;

4. As soon as is reasonably practicable after the end of each Maintenance Period the Landlord shall cause proper accounts to be prepared showing the Maintenance Expenses (and if a majority of the tenants of the Estate shall so request of the Landlord in writing on or before the end of such Maintenance Period or periods such accounts shall be duly audited by a chartered accountant appointed by the Landlord¹¹) and the Landlord shall provide the Tenant with a copy of the said accounts. If the sums paid to the Landlord by the Tenant in accordance with sub-clause 2 hereof shall exceed the Tenant's proportion of the Maintenance Expenses then such excess may at the option of the Landlord either be repaid forthwith to the

¹¹ Local companies may waive audit provided 100% of the shareholders so agree. Waiver is common where accounts are professionally managed, as here. This clause allows the landlord to know in advance if a shareholder wishes to procure an external audit, which prevents duplication of costs.

Tenant or be carried forward to the Tenant's account and set off against his liability for the next Maintenance Period or any succeeding Maintenance Period and if the sums paid to the Landlord by the Tenant in accordance with sub-clause 2 hereof shall be less than the Tenant's proportion of the Maintenance Expenses then such shortfall shall be made up by the Tenant forthwith;

5. Notwithstanding the contents of clauses 1 and 2 hereof the Landlord may demand by notice in writing to the Tenant and the Tenant shall pay such further sum as the Landlord may reasonably deem necessary for the purpose of creating a reserve fund to be set aside by the Landlord as a working balance for the future discharge of its obligations under this Lease PROVIDED ALWAYS that at no time shall such reserve fund exceed the Maintenance Expenses for the immediately preceding Maintenance Period (save as ratified at an annual general meeting of the Landlord) and PROVIDED FURTHER that the Tenant shall not be obliged to contribute to such reserve fund a proportion thereof in excess of the proportion of the Maintenance Expenses which the Tenant is obliged to pay under the provisions of paragraph 2.2 of this Schedule.

THE FIFTH SCHEDULE

(Tenant's Easements Rights and Privileges)

All Rights Granted in Common

1. Full right and liberty for the Tenant or any permitted occupier of the Property and all persons authorised by the Tenant (in common with all other persons entitled to the like right) at all times by day and by night and for all lawful purposes:
 - 1.1 To go pass and repass along over and upon the footpaths walkways and stairways on the Estate;
 - 1.2 To use the Common Areas of the Estate for any lawful purpose subject only to the provisions contained in this Lease and such conditions as the Landlord may reasonably impose having regard to the use of the Estate as a residential development of good standing;
2. The free and uninterrupted passage and running of water electricity gas and other utilities, and soil and waste from and to the Property through the Pipes which now are or may at any time during the Term be in under or passing through the Estate or any part thereof;
3. The benefit of the restrictions contained in the leases of other parts of the Estate granted or to be granted;
4. The right to subjacent and lateral support and to shelter and protection from any adjoining property and from other parts of the Estate;
5. Right to use the swimming pool and ancillary bathrooms and amenities located at the Residence Club at Harbour Court in accordance with the rules and regulations specified in the Eighth Schedule hereto.

THE SIXTH SCHEDULE

(Exceptions and Reservations)

1. Subject to the provisions of clause 3.12 of this Lease the right for the Landlord and all persons properly authorised by the Landlord, with or without workmen equipment and materials, at any time during the Term at reasonable times and upon reasonable notice except in cases of emergency to enter the Property:
 - 1.1 To inspect the condition and state of repair of the Property; or
 - 1.2 To exercise any of the rights granted to or reserved by the Landlord elsewhere in this Lease;
 - 1.3 To carry out any of the Landlord's obligations under this Lease;
2. The right to the free and uninterrupted passage and running of water sewage gas electricity telephone and other services or supplies from and to other parts of the Estate in and through the Pipes that are now or may during the Term be in under or over the Property save where the same exclusively serve the Property;
3. The right to construct and maintain in on under or over the Property at any time during the Term Pipes for the benefit of any other part of the Estate provided that the Landlord shall act reasonably and make good any damage occasioned thereby and this does not affect the use or enjoyment of the Property after maintenance or construction is complete;
4. The rights of light air support protection shelter and all other easements and rights now or after the date of this Lease belonging to or enjoyed by other parts of the Estate.

THE SEVENTH SCHEDULE

(Covenant in Clause 3(27) hereof)

Part 1 - Restrictions on Tenants

1. No tenant shall give lessons in music singing or dancing and no piano or other musical instrument gramophone or other mechanical instrument radio loud speaker shall be played or singing shall occur so as to cause a noise nuisance outside any Residence between the hours of 11 pm and 7 am¹² or in such manner as shall reasonably be objected to by any of the tenants or occupiers of any adjoining or adjacent premises or by the Landlord;
2. No tenant shall throw or permit to be thrown anything, whether of a liquid or solid nature, from any part of the Property;
3. No animals other than a small dog or a cat ¹³(of which the Landlord will be advised) are allowed without the prior written consent of the Landlord. In the event that such consent is granted such tenant shall be responsible for cleaning of the Exclusive Area referred to in Part 2 of the Fifth Schedule and the Common Areas which may be fouled by their animals. In the event that reasonable objection is made by the occupier or occupiers of any adjoining or adjacent

¹² This extends protections under noise nuisance legislation which applies between 12 midnight and 6am.

¹³ Condo associations typically make their own rules on what this covers. Dogs under 35 pounds are typically consider a small dog.

premises or property on the Estate then the Landlord may withdraw its consent or inform such tenant by notice in writing and such tenant must cease to retain the animal within such property;

4. No clothes shall be hung up on or from nor carpets rugs mats or clothes be shaken from any windows or balcony of the Property and no clothes shall be hung out in nor clothes lines used in any part of the Estate;
5. No tenant shall keep any plants on the exterior window sills or place thereon any ornaments or other thing which do not enhance the appearance of the Estate as a whole and will remove such plants and ornaments if the Landlord deems they do not enhance the environment;
6. No tenant shall in any way encumber or interfere with the access to or egress from or place or leave garbage upon any part of the Estate used in common with other tenants thereof (other than such part thereof as is specifically reserved for such purpose) nor allow any car trailer cycle boat perambulator cart watersport equipment or other vehicle or thing or any goods or package belonging to a tenant or a tenant's servants agents or invitees to be placed or remain upon any part of the Estate used in common with the other tenants or any part of the Property such that it is visible from the estate roadway or from any other unit on the Estate;
7. Garbage is to be in securely sealed plastic bags and placed in the appropriate garbage storage area;
8. No tenant shall use the Property or permit the same to be used for any purpose of an illegal nature;
9. No tenant shall fix a radio or television aerial dish or receiver to the exterior of the Property or to any other part of the Estate without the consent of the Landlord ;
10. No tenant shall make or allow any person or child under his control to make any undue noise in or about the Property or any part of the Estate or to play on any part of the common areas except in areas which may be designated by the Landlord for such purposes;
11. No tenant shall permit any water or liquid to soak through the floors of his unit and in the event of such happening he will without prejudice to the Landlord 's rights under this Lease immediately rectify and make good all damage and injury to the property so affected;
12. Each tenant shall use all water supplied to his unit sparingly and shall not run water unnecessarily for any length of time and the tenants shall comply with all rules put in place by the Landlord from time to time in respect of the control of excess water consumption. A tenant may be permitted to wash his car provided that water is used sparingly and only in those areas designated for car washing;
13. No tenant shall park his vehicle on any part of the Estate (except in such garage/area which shall have been specifically designated for his use);
14. No tenant shall permit guests to park their vehicles except in the visitor parking areas within the Estate;

15. No tenant may interfere with lighting installations etc in the Common Areas;
16. Patio furniture should be stacked in the corner of the veranda in the event hurricane winds are anticipated or should arise;
17. In the event of any services which pass through other parts of the Estate of which the unit forms part requiring attention the Tenant's workmen shall have access to such other parts of the Estate as may be strictly necessary for that purpose provided that they shall be reputable, qualified and suitably insured and provided further that the Tenant will be responsible for ensuring that no unnecessary inconvenience is caused and that any damage done is forthwith made good in satisfactory manner and at his expense;
18. Not to store or keep any chattels or loose equipment whatsoever on the Estate other than in those areas which may be specifically allocated by the Landlord and designated accordingly;
19. Not to do any repairs to any vehicle other than minor maintenance, to be completed in one continuous session of less than 24 hours, such maintenance to be carried out only in the areas specifically allocated;
20. Subject to the terms and provisions of sub-clause 3.27 of this Lease the Landlord reserves the right to make such other rules and regulations from time to time (either in addition to or by way of substitution for these rules and regulations or any of them) as the Landlord may deem needful for the safety care and cleanliness of the Estate or for securing the comfort or convenience of the tenants of the Estate generally.

Part 2 - Swimming Pool Rules and Regulations

1. The swimming pool (including the surrounding enclosed area) is only for the use of the residents (resident owners or their tenants) of [Harbour Court North¹⁴], Harbour Court Private Residence Club and Harbour Court South and is subject to the following restrictions;
 - 1.1 guests are to be residents for the time being at an apartment unit or accompanied by the tenant or resident guest; and
 - 1.2 live-in guests must be advised of these rules but otherwise enjoy the same privileges as residents;
 - 1.3 hotel guests occupying under the tourism letting scheme shall not be entitled to use the residents pool;
2. No diving is permitted;
3. No one under the age of eleven (11) may enter the swimming pool areas unless accompanied by an adult. Parents are expected to exercise control over the behaviour of their children which includes splashing screaming running etc;

¹⁴ This expression shall cover the owners of the Pre-Existing Development, which is to be subdivided and renamed Harbour Court East and the Rosewood Residences

4. Inflatable rafts toys floats and watersports equipment are permitted in the swimming pool as aids required by poor or non-swimmers and for entertainment uses as long as they do not disturb or interfere with others using the swimming pool and are to be removed from the swimming pool area when leaving the swimming pool area and any chairs towels and any other items left overnight will be removed and disposed of by the maintenance personnel;
5. Breakable/glass containers are not permitted in the swimming pool or swimming pool area;
6. No noise, which may adversely affect others, is permitted (e.g. screaming or radios etc);
7. Use of the swimming pool is limited to such time(s) as shall be prescribed from time to time by the Landlord or its managing agents;
8. Smokers are not to leave cigarette stubs or spent matches in the swimming pool area;
9. Picnics and barbecues are not permitted in the swimming pool area;
10. Children in diapers are not allowed in the swimming pool;
11. Persons with bandages open wounds skin diseases or other contagious infectious conditions are not permitted in the swimming pool.

THE COMMON SEAL of **HARBOUR**)
COURT NORTH LIMITED)
was hereunto affixed in the presence of:-)

THE COMMON SEAL of **[secured lender]**)
)
was hereunto affixed in the presence of:-)

SIGNED SEALED AND DELIVERED by)
the above named *****)
in the presence of:)

SIGNED SEALED AND DELIVERED by)
the above named *****)
in the presence of:)

Lease premium of US\$*** and Ground Rent of \$10.00 per annum**
Prior to the date hereof the sum of \$***** and \$27.00 in Postage and Revenue Stamps has been hereto affixed to the original and duplicate respectively of this Lease for the purpose of Stamp Duty.

HARBOUR COURT NORTH LTD.

-and-

[secured lender – tbc]

–to –

L E A S E

Rosewood Residence _____

The Rosewood Residences at Tucker’s Point, Bermuda

Harbour Drive**

Assessment Number: *****

Tuckers Point Club

Hamilton Parish HS02

Bermuda