

ROSEWOOD
RESIDENCES
TUCKER'S POINT, BERMUDA

Priority Reservation Agreement

This non-binding Priority Reservation Agreement ("PRA") is entered into between **TP HOLDCO LIMITED** whose registered office is at Victoria Place 31 Victoria Street Hamilton HM10 ("Vendor") and the Purchaser(s) listed on page 4 of this PRA ("Purchaser"). It is not a sales contract and may be cancelled at any time.

Recitals:

Vendor is the owner and developer of an exclusive development of eight (8) apartment Residences in two Buildings, to be known as **The Rosewood Residences at Tucker's Point, Bermuda**, situated at Harbour Drive, Hamilton Parish HS02, Bermuda as listed on the last page of this PRA (the "Residences").

Purchaser is interested in purchasing one of these Residences. Upon completion of this PRA and completion of required compliance steps, Vendor will place Purchaser on a priority list determining the sequence in which prospective purchasers will be invited to purchase a Residence as set out below. When it is Purchaser's turn to select a Residence, Purchaser may elect or decline to purchase a Residence at the price then offered by the Vendor.

Agreement:

NOW, THEREFORE, in consideration of the terms and conditions set forth herein, and other good and valuable consideration, Vendor and Purchaser agree as follows:

1. **The Residence.** Purchaser intends to purchase ONE Residence from the attached list ("Purchaser's Selection List")
2. **Compliance steps.** Purchaser shall, within five (5) business days of completing the PRA, complete the following steps (the "Compliance steps"):
 - a. Complete and provide to Vendor's agent the required Know-Your-Customer ("KYC") documents and Source of Funds declaration using the form provided to Purchaser by Vendor's agent.
 - b. Provide to Vendor's agent the contact information for the Bermudian lawyer engaged to represent Purchaser in the potential purchase of a Residence.
3. **Receipt Time/Date.** Vendor will commence accepting PRAs on **Friday February 2, 2023, Noon ADST** (Atlantic Daylight-Saving Time / Bermuda time). The "Receipt Time/Date" for Purchaser's PRA shall be the time/date of receipt of this executed PRA, provided that Purchaser completes the Compliance Steps within five (5) business days thereafter. Otherwise, it shall be the time/date that the **last** Compliance Step is completed.
4. **Priority List.** Vendor will place Purchaser on a "Priority List", with priority determined by the Receipt Time/Date of this PRA as described above.
5. **Purchase Process.** Vendor shall invite Purchaser, on at least at least five (5) days' notice, to purchase ONE Residence that has been listed on Purchaser's Selection List attached to this PRA at a date and time to be determined by Vendor (the "Appointment") with the time of the Appointment to accord with the Priority List. The parties agree to use Vendor's Sales and Purchase Agreement and annexures thereto ("SPA").

Vendor shall provide the template form(s) of the SPA, the final price of each Residence (excluding the optional furniture package) and all other relevant documents to Purchaser at least five (5) business days prior to the Appointment. The final prices may vary from the indicative prices included in this PRA.

Purchaser may select a Residence via video conference or telephone call or, if requested at least four (4) days in advance of the Appointment, may nominate a designated attorney in fact or agent to select on their behalf.

At the Appointment, the Purchaser may elect (or decline) to purchase any ONE Residence from Purchaser's Selection List (that has not been selected at any prior Appointment) at the final price for that Residence. If the Purchaser declines, or no such Residence is available, Vendor shall have no further obligation to Purchaser. For the avoidance of doubt should Purchaser be unavailable at the appointed time or fail to make a selection within the allotted time, the Vendor shall be at liberty to proceed to the next party on the Priority List.

If Purchaser selects a Residence, Purchaser shall, within five (5) business days thereafter, deposit a sum equal to one sixth (1/6) of the final price of the selected Residence ("Deposit") with the law firm of Wakefield Quin Limited (the "Escrow Agent"). Escrow Agent shall hold Deposit in escrow in its client trust account.

Purchaser shall receive a final executable SPA and all associated documents, recording the final purchase price for the Residence, (the "Sales Package") for execution. Purchaser shall execute and return the Sales Package within 30 days of receipt. The Sales Package when duly formed shall supersede this PRA and Deposit under this PRA will be applied to and shall form the First Deposit required under the SPA and may be released as contemplated therein towards the purchase price of the designated Residence.

If Purchaser fails to make the Deposit or fails to execute and return the Sales Package as set out above, Purchaser will be deemed to have declined to purchase the Residence and Vendor shall immediately cause the Escrow Agent to return any Deposit paid by Purchaser under this PRA and this PRA shall then be of no further force or effect. For the avoidance of doubt all payments and refunds shall be made from and to a bank/brokerage account in the name of Purchaser for whom we have received KYC documents (and not in the name of any third-party payee).

6 **Trademarks.** VENDOR HAS ENTERED INTO AGREEMENTS WITH ROSEWOOD HOTELS AND RESORTS, L.L.C., A DELAWARE LIMITED LIABILITY COMPANY AND/OR ITS AFFILIATES ("ROSEWOOD"), (WHICH MAY BE TERMINATED UNDER CERTAIN CONDITIONS), PURSUANT TO WHICH VENDOR MAY USE CERTAIN ROSEWOOD MARKS IN CONNECTION WITH THE SALES AND MARKETING OF RESIDENCES, AND ROSEWOOD AND THE RESIDENCES ASSOCIATION TO BE FORMED FOR THE RESIDENCES INTEND TO ENTER INTO A MANAGEMENT AGREEMENT FOR ROSEWOOD'S INITIAL MANAGEMENT OF THE RESIDENCES AND THE RESIDENCES ASSOCIATION. PURCHASER WILL BE REQUIRED, SIMULTANEOUS WITH EXECUTION OF THE SALES PACKAGE, TO EXECUTE ROSEWOOD'S PURCHASER DISCLOSURE AND ACKNOWLEDGEMENT. THE RESIDENCES (OR ANY PORTION THEREOF) IS OWNED AND BEING DEVELOPED, OFFERED AND SOLD BY THE VENDOR. THE RESIDENCES (OR ANY PORTION THEREOF) IS NOT OWNED, DEVELOPED OR SOLD BY ROSEWOOD. ROSEWOOD IS (A) NOT THE OWNER, SELLER, DEVELOPER BUILDER, BROKER, SPONSOR OR OFFEROR OF THE RESIDENCES, (B) IS NOT AFFILIATED WITH VENDOR, AND (C) HAS NOT ACTED AS BROKER, FINDER SALESPERSON OR AGENT FOR VENDOR IN CONNECTION WITH THE OFFERING OR SALE OF THE RESIDENCES. ROSEWOOD DOES NOT ASSUME ANY RESPONSIBILITY OR LIABILITY IN CONNECTION WITH THE RESIDENCES.

7. **Assignment.** Purchaser may not assign any portion of its rights or duties under this PRA, without Vendor's written consent.

8 Miscellaneous.

- a. Purchaser is aware that the purchase of a Residence via a corporation or trust vehicle is not feasible, save where all beneficial owners enjoy Bermuda status or are naturalized as British Overseas Territories Citizens of Bermuda.
- b. Execution of this PRA or assignment of an Appointment does not guarantee that Purchaser will have the opportunity to purchase a Residence.
- c. All obligations herein remain subject to contract and neither Vendor nor Purchaser has any liability hereunder unless and until the parties execute a formal SPA.
- d. The Vendor is awaiting various governmental approvals and will only commence construction once the Vendor has pre-sold 4 or more of the Residences (or waives this requirement in its discretion).
- e. Purchaser agrees that the Vendor may conduct a background check on Purchaser and any additional purchasers nominated by Purchaser.
- f. All promotional materials and oral representations are preliminary and may be changed without notice and no representations have been made as to any investment value connected with a Residence.
- g. Time is of the essence with regard the time periods set out herein.
- h. All pricing is 'net' and Purchaser agrees to pay the immigration license fee should a licence to acquire the Residence be required and 100% of the stamp duties payable on the deed of assurance and any subsidiary document. Purchaser and the Vendor shall each pay their own attorney's fees of personal attendance. Price excludes optional furniture package.
- i. For the avoidance of doubt Purchaser acknowledges that Vendor is selling its own inventory and no third-party broker has been involved in the introduction of Purchaser to the acquisition.

8 Entire Agreement

- a. This PRA constitutes the entire agreement of the parties concerning the subject matter hereof and may only be modified by agreement in writing and signed by the parties hereto. Purchaser shall not rely on any representations relating to the Residence other than those which may in the future be memorialized in the Sales Package.
- b. This PRA may be executed simultaneously in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. An executed version of this PRA which has been transmitted by facsimile, DocuSign or electronic mail shall be deemed to be an original.

9 Termination

- a. Either party may terminate this PRA at any time and for any reason.
- b. This Agreement shall terminate automatically should Purchaser fail to elect to Purchase a Residence at the Appointment or should Purchaser fail to attend the Appointment.
- c. Should Vendor or Purchaser terminate this PRA (other than by formation of the Sales Package), Purchaser shall forthwith receive a refund of all sums deposited with the Escrow Agent (less any bank charges levied by the transmitting or correspondent bank).

10. Governing Law

This PRA shall be governed in accordance with the laws of the Islands of Bermuda and the parties hereby consent to non-exclusive jurisdiction of the Courts of the Islands of Bermuda, provided that in the event either party breaches this PRA, the counter-party's sole and exclusive remedy shall be the termination of this PRA and in no event shall any damages be awarded.

11. Notices

Notices shall be in writing to the addresses on this PRA and shall be deemed delivered as follows:

- a. if sent by overnight courier, the business day after deposit, if deposited in Bermuda and the fourth business day after the deposit if deposited outside of the Islands of Bermuda.
- b. if hand delivered, upon delivery; and
- c. if sent by facsimile, when sent, provided the facsimile is transmitted on a business day prior to 2:00 p.m. ADST at the place of receipt, or on the following business day if sent after 2:00 p.m. ADST.

Any party may change its address for notices by providing notice in accordance with this Section.

EXECUTED AS OF THE DATES SET FORTH BELOW:

Vendor TP Holdco Limited

By: Cheryl Jones, Authorized Signatory
for and on behalf of TP Holdco Limited

Signature: _____

Date:

Address: TP Holdco Limited
Ground Floor Victoria Place
31 Victoria Street Hamilton HM10
Bermuda. (REGISTERED OFFICE)

Purchaser 1 _____

By:

Signature: _____

Date:

Address:

Email:

Purchaser 2 _____

By:

Signature: _____

Date:

Address:

Email:

Time / date of receipt by Vendor's Agent of Executed PRA ("Receipt Time/Date"): _____

Received By: _____ Signature: _____

Deadline for completion of Compliance Steps: _____

Purchaser's Selection List.

The table below indicates the Residences to be included in the Purchaser's Selection List, from which Purchaser may purchase ONE Residence, if available, at the Purchaser's designated Appointment.

Residence	Purchase Price (excludes optional furniture package)	Include on Purchaser's Selection List? (show priority preference order)
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Building A - West

3 Bedroom Residence 1101	\$5,950,000	
3 Bedroom Residence 1102	\$6,095,000	
3 Bedroom Residence 1103	\$6,250,000	
4 Bedroom Penthouse 1104	\$8,300,000	

Building B - East

3 Bedroom Residence 1001	\$6,050,000	
3 Bedroom Residence 1002	\$6,195,000	
3 Bedroom Residence 1003	\$6,350,000	
4 Bedroom Penthouse 1004	\$8,550,000	

Note that above prices reflect duty concessions provided by the Bermuda Government and exclude FF&E and OS&E.

Purchaser 1

Signature: _____

Name:

Purchaser 2

Signature: _____

Name: