

Dated January 7th 2009

A diagonal stamp consisting of a small square icon with the letter 'C' inside, followed by the word 'COPY' in a bold, sans-serif font.

FUJIGMO LIMITED.

AND

THE GOVERNOR IN CABINET OF THE CAYMAN ISLANDS

MAIN AGREEMENT

THIS AGREEMENT dated 7th January 2009 is made:

BETWEEN:

- (1) **FUJIGMO LIMITED**, a company incorporated in the Cayman Islands, the registered office of which is at M & C Corporate Services Limited, PO Box 309 GT, Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands (hereinafter called "the Developer"); and
- (2) **THE GOVERNOR IN CABINET OF THE CAYMAN ISLANDS** of Government Administration Building, Elgin Avenue, Grand Cayman, Cayman Islands (hereinafter called "Government")

WHEREAS:

- (A) The Developer is the registered proprietor of the leasehold interest in all that property known and registered as registration Section West Bay Beach North, Block 17A, Parcel 10/1, also known as the Safe Haven development (hereinafter "the Property");
- (B) Government and the Developer are both desirous of the Developer developing the Property into a world class development.
- (C) To that end, Government and the Developer have entered into a non-binding Heads of Agreement ("the HOA") with regards to the Property and the Developer and the Government are now desirous of entering into a formal binding agreement so as to create binding obligations on the parties with regards to the various matters set out in the HOA.

NOW IT IS AGREED as follows:

1. This Main Agreement sets out the main terms between the Government and the Developer relating to the development of the Property by the Developer and such other ancillary matters outlined herein. It is recognized and understood by the parties that circumstances may require that further agreement or agreements

may have to entered into with other parties or may be necessary to provide for greater detail or specificity of the obligations and initiatives provided for hereunder. The parties hereby agree that if such agreement or agreements are entered into, the relevant provisions of this Main Agreement shall be incorporated into such agreement or agreements substantially in the terms herein agreed save only for such amendments and/or variations thereto as may be agreed and/or required in the context of such agreement or agreements.

2. The Developer hereby agrees that it will use its best endeavours to procure an agreement with the Port Authority which will require the Developer to develop a public marina on a suitable and appropriate location within or in close proximity to the Property which agreement shall be substantially in the same form and substantially on the same terms as the Agreement annexed hereto as "Schedule I".
3. The Developer hereby agrees that it will, insofar as is reasonably practicable, continue to allow members of the public to acquire membership to the golf course located upon the Property and shall allow, insofar as is legally possible and reasonably practicable, recognizing the Developers primary obligation to the rights of landowners within the Property, such members to have equal rights relating to such membership and that all members will be allowed to play on the said golf course until such time as redevelopment of the property dictates that the golf course or part or parts thereof should be closed for necessary earth works, construction or related activities at which time the course or such part or parts thereof will be closed to all members. The Developer further agrees that after completion of the construction of the golf course it will continue to provide opportunities for membership whereby members of the public can acquire golf access without the requirement to first purchase property within the development.

4. Government hereby agrees to grant to the Developer a Variation of Lease in respect of the existing lease on the Property substantially in the same terms as set out in the draft Schedule to Variation of Part of Lease annexed hereto as "Schedule II" so as to provide for a lease in respect of the Property with a term ending ninety-nine (99) years from the date of execution of the instrument whereby such extension is granted. Such extension shall be subject to the Developer paying to Government, as rent in respect thereof, a sum or sums of money to be agreed between the parties based on the current market value of such an extension.
5. Government hereby agrees to do everything within its lawful authority to support and assist the Developer in obtaining the necessary licences and approvals (including granting the necessary coastal works licence) for the redevelopment of the North Sound coastline along the eastern end of the Property substantially in the manner depicted by the Draft Master Plan annexed hereto as "Schedule III". Such redevelopment will include reclamation and excavation of the coastline, construction of adequate and appropriate shoreline protection and remediation and/or replacement of the existing damaged mangrove island located immediately to the east of the Property. In furtherance of this objective, Government hereby further agrees to grant to the Developer leases in respect of Block 17A Parcel 5 and Block 12C Parcel 362, being the two mangrove islands lying offshore from and adjacent to the Property, substantially in the same terms as set out in the two Draft Lease Agreements annexed hereto together as "Schedule IV".
6. Government hereby agrees to grant waivers and reductions in Stamp Duty in accordance with "Schedule V" annexed hereto so as to encourage the marketability of the North Sound side of the West Bay Peninsula.
7. Government hereby agrees to grant of waivers and reductions of Import Duty on construction materials in accordance with

“Schedule VI” annexed hereto so as to allow the project to be developed viably and expeditiously.

8. Government hereby agrees to do everything within its lawful authority to support and assist the Developer in obtaining the necessary permissions, licenses and/or approvals from the Airports Authority or any other relevant body or agency for the purpose of the Developer obtaining a dedicated space within the current and proposed expanded/modified Owen Roberts Airport terminal for the exclusive use of the Development for the landing and processing by Immigration and Customs of owners, tenants and residents of the Development and for the promotion of the Development. The Developer shall be solely responsible for the cost of creating, renovating or modifying such space to meet the purposes intended and will pay all normal operating costs for the space including but not limited to water, electricity, insurance and common area charges if any. Government shall recommend to the Airports Authority and/or any other relevant body or agency that the Developer shall pay these costs and all costs associated with the provision of customs and immigration services at this space in lieu of any rent which would otherwise be charged for the space for a period of ten years or until such time as the costs incurred by the Developer in creating, renovating, modifying and operating the space have been offset, which is the sooner and Government shall further recommend that such space shall be leased to the Developer for a period not less than twenty years on reasonable and appropriate terms and at an open market rate for that type of premises.
9. Government hereby agrees to do everything within its lawful authority to support and assist the Developer in obtaining the necessary permissions, licenses and/or approvals from the Airports Authority or any other relevant body or agency for the exclusive use of a Dock/Landing facility at a suitable location within or in close proximity to the Airport Lands (as defined by the Development Plan 1997 (2006 R) so as to allow for water transportation to and from

the Development. The Developer shall be solely responsible for the costs of creating such Dock/Landing facility and all normal operating costs including but not limited to water, electricity, insurance, maintenance and common area charges if any. Government shall recommend to the Airports Authority and/or any other relevant body or agency that such costs shall be in lieu of rent which would otherwise be charged for a period of ten years or until such time as the costs incurred by the Developer incurred in creating or operating the space have been offset, whichever is the sooner and Government shall further recommend that such space shall be leased to the Developer for a period not less than twenty years on reasonable and appropriate terms and at an open market rate for that type of premises.

10. Government hereby agrees to do everything within its lawful authority to support and assist the Developer in obtaining, where necessary, reasonably and competitive rates for the supply of waste water treatment and the supply of non-potable water by the Water Authority to the Development. Government shall recommend to the Water Authority and/or any other relevant body or agency that such rates shall be such that the cost of supply of such services to the Development is the same as or less than the actual cost of the Developer producing those services for itself. If the Water Authority is not able or willing to provide such non-potable water to the Property within the necessary timeframe Government will do everything in its power or under its lawful control to assist the Developer in obtaining any necessary licence to the Developer so as to allow the Developer to produce such non-potable water itself for use within the Development.
11. Government hereby agrees to do everything within its lawful authority to support and assist the Developer in obtaining the necessary permissions, licenses and/or approvals (including waiving of Import Duty) for the importation and installation of alternative energy generating equipment and related materials and operating supplies and for recycling equipment and other eco-

friendly operations and reduced or zero emission vehicles to be used within the Development (including electric or solar powered vehicles and boats). Subject always to the provisions of the Electricity Regulatory Authority Law (2008 Revision) Government further agrees to do everything within its lawful authority to support and assist the Developer in obtaining the necessary permission or authorization so as to allow the Developer to produce electricity by way of alternative or renewable means and to supply and charge for the same only within the Development.

12. Government hereby agrees to do everything within its lawful authority to support and assist the Developer in obtaining at least fifty (50) work permits for the purpose of creating the development and for staffing of any hotel developed within the Property, provided that the same can be justified by way of a business staffing plan which shall be submitted along with the applications for such permits.
13. Government and the Developer hereby agree to exercise all due diligence and to endeavour to do everything reasonably possible to enable the objects of this Main Agreement to be carried out expeditiously and the parties hereby agree to not engage in any activity or initiative so as to have a dilatory effect on the performance of each of its obligations hereunder and the parties each undertake to engage in frank and open dialogue with each other and any other necessary parties with a view to assisting in expediting the performance of each of its obligations hereunder.
14. Unless the context otherwise requires, words used herein importing the singular number shall include the plural number and vice-versa, words importing the masculine gender only shall include the feminine gender and words importing persons only shall include companies or associations or bodies of persons whether incorporated or not.

15. This Main Agreement shall be governed by and construed in accordance with the laws of the Cayman Islands.

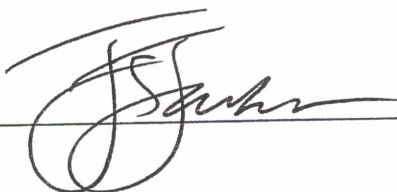
IN WITNESS WHEREOF this Main Agreement have been signed the date first above-mentioned.

SIGNED for and on behalf of Fujigmo Limited:

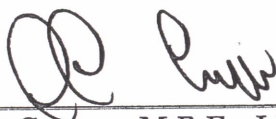


Michael Ryan,
Director

WITNESS:



SIGNED for and on behalf of the
Government:



Orrett Connor, M.B.E., J.P.
Cabinet Secretary

WITNESS:



SCHEDULE I

Dated December ____ 2008

FUJIGMO LIMITED.

AND

CESAR HOTELCO LTD

AND

THE PORT AUTHORITY OF THE CAYMAN ISLANDS

AND

THE GOVERNOR OF THE CAYMAN ISLANDS

AGREEMENT

THIS AGREEMENT dated December 2008 is made:

BETWEEN:

- (1) **FUJIGMO LIMITED**, a company incorporated in the Cayman Islands, the registered office of which is at M & C Corporate Services Limited, PO Box 309 GT, Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands (hereinafter called "the Developer"); and
- (2) **CESAR HOTELCO LTD** a company incorporated in the Cayman Islands, the registered office of which is _____, PO Box _____ George Town, Grand Cayman, Cayman Islands (hereinafter called "Cesar")
- (3) **THE PORT AUTHORITY OF THE CAYMAN ISLANDS** of Box 1358, Harbour Drive, George Town, Grand Cayman, Cayman Islands (hereinafter called "the Authority")
- (4) **THE GOVERNOR OF THE CAYMAN ISLANDS** of Government Administration Building, Elgin Avenue, George Town, Grand Cayman, Cayman Islands (hereinafter called "the Governor")

WHEREAS:

- (A) The Governor is the registered proprietor of the freehold interest in all of those two properties situate at and registered as Registration Section West Bay Beach North, Block 17A, Parcel 10 and Registration Section West Bay Beach North, Block 12C Parcel 394, also known as the Ritz Carlton development (hereinafter called "the Ritz Property");

- (B) The Developer is the registered proprietor of the leasehold interest in all that property situate at and registered as Registration Section West Bay Beach North, Block 17A, Parcel 10/1, also known as the Safe Haven development (hereinafter called “the Fujigmo Property”);
- (C) Cesar is the registered proprietor of the leasehold interest in all that property situate at and registered as Registration Section West Bay Beach North, Block 12C Parcel 394, also known as the Ritz Carlton development (hereinafter called “the Ritz Property”);
- (D) The Authority is the registered proprietor of absolute title of all of those two parcels of land registered as Registration Section West Bay Beach North, Block 17A, Parcels 374 and 217. (hereinafter called the “Port Parcels”) lying immediately adjacent and to the South of the Fujigmo Property and immediately adjacent to and North of the Ritz Property;
- (E) The Governor, the Authority, Cesar and the Developer are desirous of having the Developer develop a public marina and associated facilities to be owned and managed by the Authority within close proximity to the development which the Developer intends to create upon the Fujigmo property in the immediate vicinity of the Port Parcels.
- (F) To achieve the necessary layout of such a public marina, the Port Parcels will need to be reshaped and reconfigured by way of reparation so as to create a parcel of the appropriate size, shape and alignment so as to allow for the creation of all of the necessary facilities required by the Authority for such public marina;

NOW IT IS AGREED as follows:

1. The Developer hereby agrees that it will, with the full support, cooperation and necessary assistance of the Governor and Authority, at its own expense use its best endeavours to procure the necessary approval from the Registrar of Lands for reparation of the Port Parcels and the Cesar and Fujigmo Properties from the Registrar of Lands pursuant to the provisions of Section 22 of the

Registered Land Law (2005 Revision) so as to reconfigure and reshape the Port Parcels from the existing shape and location shown hatched in green on the Reparcellation Plan annexed hereto into the shape and location shown hatched in red thereon so as to form one parcel for the public marina (hereinafter "the Port Marina Parcel") and another parcel which shall comprise the remainder of Parcel 217 as shown hatched in blue on the Reparcellation Plan. The Developer shall pay all of the related fees and costs associated with the surveying and registration process necessary to give full legal effect to such reparcellation.

2. The Developer will thereafter with all due despatch at its own expense use its best endeavours to procure all of the necessary planning and other permissions and approvals to:

- (i) Firstly, create temporary berthing facilities along the north side of the Port Marina Parcel within the area shown hatched in blue and labelled as the "Interim Site" on the plans annexed hereto (hereinafter "the Marina Plan"). The Interim Site shall provide similar facilities for berthing and for the provision of water and temporary restrooms as currently exists on Parcel 374 and shall provide sufficient berthing for all vessels currently berthed on Parcel 374 until such time as the permanent public marina is constructed in accordance herewith. Upon the completion of construction of the permanent public marina, all vessels berthed upon the Interim Site shall be moved to the new permanent marina and use of the Interim Site will be discontinued, and;
- (ii) build a permanent public marina in accordance with the Marina Plan annexed hereto (hereinafter called "the Port Marina") and upon obtaining the same enter upon the Port Marina Parcel and undertake at its own expense, in a good and workmanlike manner, the necessary excavations, filling, site works, construction and

excavations, filling, site works, construction and development of the Port Marina in accordance with the Marina Plans and shall complete the same within two (2) years from the date of entering upon the Port Marina Parcel.

3. Upon completion of the reparation and registration of the Port Marina Parcel the Authority shall:

- (i) take the necessary steps to terminate any and all arrangements it may have with any persons with regards to the use and enjoyment of Parcel 374 as may exist immediately prior to the reparation and shall notify any persons who are using or occupying the same that they shall move their vessels to the Interim Site, and;
- (ii) register a restrictive covenant or covenants which shall prohibit the Port Marina Parcel in perpetuity from being used as a port terminal facility (as defined by the Port Regulations) or as anything other than a public marina or otherwise in any manner so as to cause a nuisance to the either the owners or occupiers of the Ritz Parcel or the Fujigmo Parcel or alternatively to do anything which will have an adverse effect on the amenity of the area or the values of the surrounding properties.

4. The Developer shall for so long as he is in possession of the Port Marina Parcel hereunder and throughout every stage of construction of the Port Marina be responsible for and indemnify and hold harmless the Authority against all damage, loss or injury on the Port Marina Parcel or damage therein and thereto caused by any act, default or negligence of the Developer, its servants, agents, licensees, or invitees and to indemnify and hold harmless the Authority against all actions, claims, liability, costs and expenses thereby arising.

5. The Developer shall throughout every stage of construction of the Port Marina take out and maintain suitable and adequate construction insurance so as to cover all the appropriate risks and damage therefrom.
6. Upon the Developer obtaining a Certificate of Occupancy for the Port Marina, the Authority shall grant to the Developer or its designate, at a peppercorn rent, the remainder of Parcel 217 for a period of ninety-nine (99) years from the date of reparation. The Developer shall simultaneously grant to the Authority the necessary vehicular easements over the roadways and waterways of the Fujigmo Parcel, the approximate locations of such easements being as shown coloured in yellow on the Reparation Plan.
7. The parties hereby agree to exercise all due diligence and to endeavour to do everything reasonably possible to enable the objects of this Agreement to be carried out expeditiously and the parties hereby agree to not engage in any activity or initiative so as to have a dilatory effect on the performance of each of its or any other party's obligations hereunder and the parties each undertake to take all necessary steps and make all necessary disclosures to each other and any other necessary parties with a view to assisting and supporting each of the parties in ensuring and expediting the performance of each of the others' obligations hereunder.
8. Unless the context otherwise requires, words used herein importing the singular number shall include the plural number and vice-versa, words importing the masculine gender only shall include the feminine gender and words importing persons only shall include companies or associations or bodies of persons whether incorporated or not.
9. This Agreement shall be governed by and construed in accordance with the laws of the Cayman Islands.

IN WITNESS WHEREOF this Agreement have been signed the date first above-mentioned.

SIGNED for and on behalf of Fujigmo Limited:

Michael Ryan,
Director

WITNESS:

SIGNED for and on behalf of Cesar Hotelco Ltd:

Michael Ryan,
Director

WITNESS:

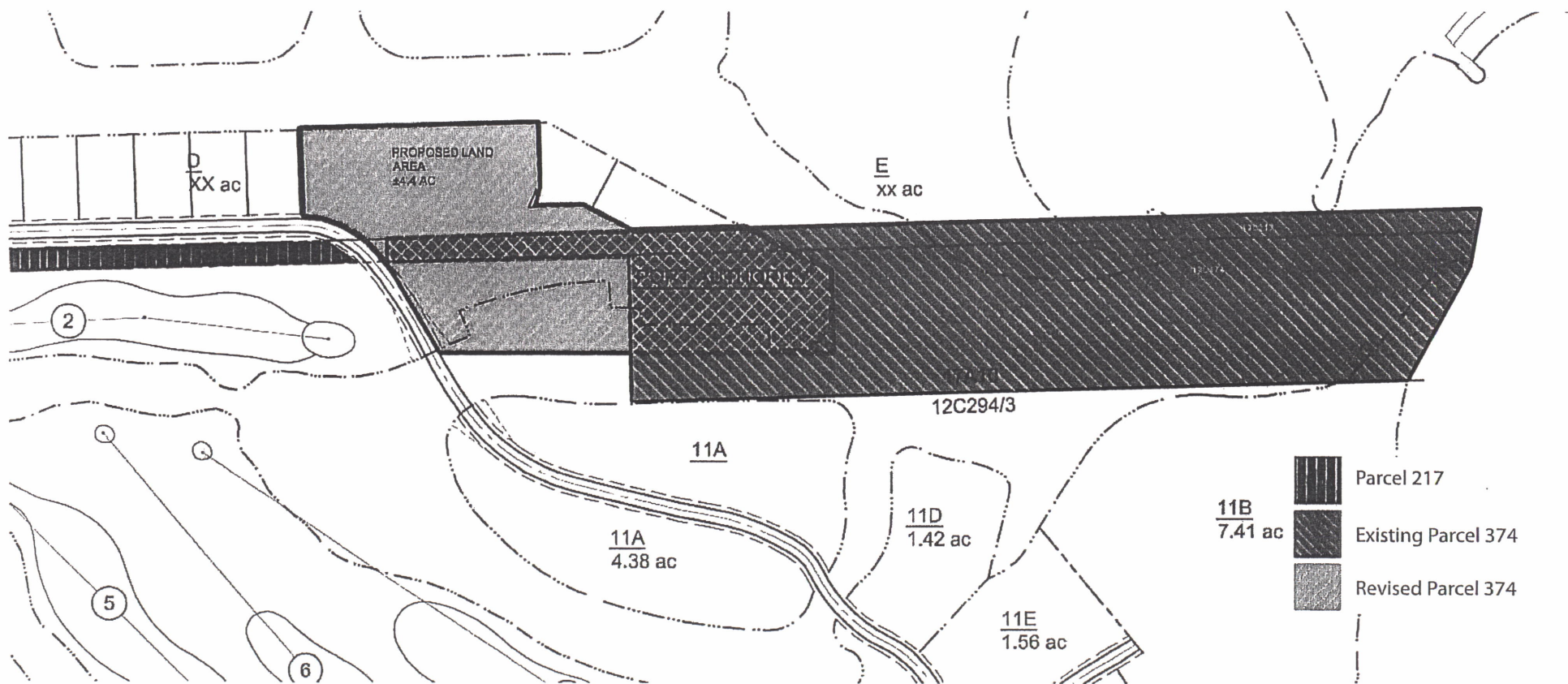
SIGNED for and on behalf of the
Port Authority of the Cayman Islands:

G. Wayne Panton,
Chairman of the Board

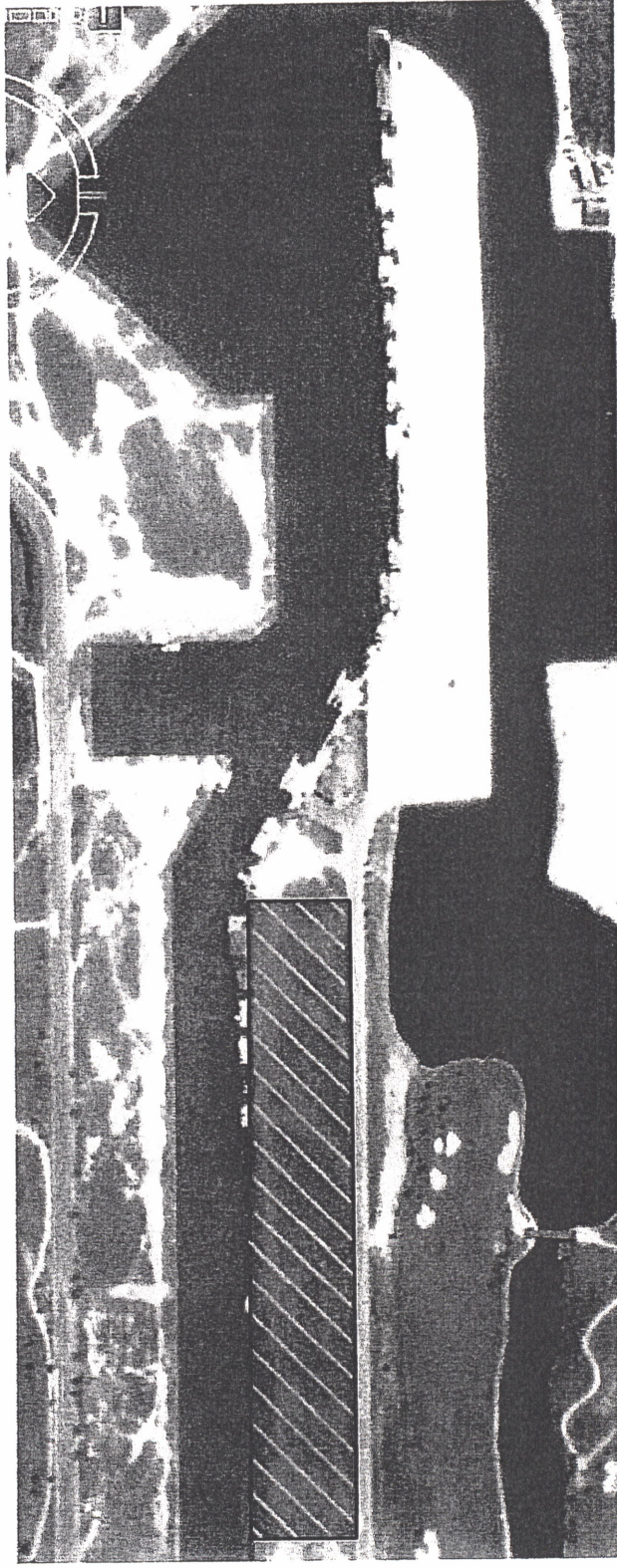
WITNESS:

SIGNED by his Excellency,
Governor of the Cayman Islands:

GOVERNOR OF THE CAYMAN ISLANDS



Reparcellation Plan



Interim Site

SCHEDULE II
SCHEDULE TO VARIATION OF PART OF LEASE

WHEREAS:

- (1) The Lessor is the registered proprietor with the absolute title to Parcel 10 (hereinafter "Parcel 10") of Block 17A in the West Bay Beach South Registration Section of Grand Cayman and the Lessee is the proprietor of the Leasehold interest in the Parcel which leasehold interest is registered in the Land Registry of the Cayman Islands as Parcel 10/1 (hereinafter called "the Property").
- (2) The Property forms a part of the larger tract of some 606 acres of land comprised of Crown lands between George Town and West Bay, the leasehold title to which was originally conveyed by the Lessor through a lease dated 14 April 1950 between His Excellency Sir John Huggins, The Governor of Jamaica and its then dependencies (including the Cayman Islands) and Benson Greenall for an original term of ninety-nine (99) years with effect from 11 April 1950, that is to say through to 10 April 2049 (hereinafter referred to as the "Lease").
- (3) The Lessor on the 12 August 1991 granted a variation of the Lease to the then Lessee, namely Safe Haven Ltd., thereby extending the term of the Lease from ninety-nine (99) years to one hundred and forty (140) years and four (4) months, that is to say through to 10 August 2090.
- (4) On the 6 October 2003, the Lessor executed a Deed of Consent whereby it granted to the then Lessee, namely Safe Haven Ltd., prior consent to all future dealings in the Property, which Deed of Consent enured to the benefit of the then Lessee's successors in title and transferees of any part of the Property.
- (5) It is now desirable that the term of the Lease be extended to expire on a date that is ninety-nine (99) years from the date hereof, that is to say on the ____ day of July 2107.
- (6) Clause 4(c) of the Lease provides that the Lessee (which includes the current proprietor as successor in title) shall have the right to build and maintain upon the Property, in addition to a hotel, houses, shipping and airline agencies, theatres, night clubs, country clubs, bathing establishments, golf courses, polo grounds, race courses, sports grounds, airfields and all other erections as may be necessary or desirable in connection with the said hotel or with the development to the Property as a tourist resort.
- (7) The Lessee intends to obtain permission from the Central Planning Authority (hereinafter called "the CPA") of the Cayman Islands to construct on the Property numerous tourism related developments including but not limited to a hotel,

condominium complex, spa, single and multi-family residences, swimming pools, tennis courts, golf club house, golf course, roadways, canals, to subdivide a portion of the Property into estate lots and to carry out excavation works on the Property necessary to complete and further enhance the development of the proposed resort. In addition, the Lessee intends to obtain permission from the CPA for a raw land strata plan respecting the Property that is to be registered as a strata plan in accordance with the Strata Titles Registration Law (1996 Revision) (hereinafter called "the Strata Plan").

- (8) The rent required to be paid on the part of the Lessee as set out at clause 1 of the Lease has been pre-paid in respect of the whole term of the Lease; the Lessee's covenants set out at sub-clauses 2(g) and 2(h) of the Lease and the Lessor's covenants set out at sub-clause 3(b) of the Lease have been satisfied; and the agreements set out at sub-clauses 4(b) and 4(f) have been rendered obsolete. It is therefore further desirable to vary the terms of the Lease pursuant to this Variation of Lease by deleting such outdated and irrelevant provisions and adding certain new provisions, including the provision extending the term of the Lease and providing for payment of alternative consideration therefore.

NOW THEREFORE, IT IS HEREBY AGREED AS FOLLOWS:-

1. The terms of the Lease shall be amended and varied by the deletion of all items set out in the Indenture dated 14th April 1950 and by replacement in their entirety with the terms hereinafter set forth.
2. **IN CONSIDERATION** of the expenses incurred and to be incurred by the Lessee in the development of the Property and of the Lessee paying to the Lessor the premium of [] Million, [] Hundred Thousand United States Dollars (US\$[]) and of the covenants and agreements herein contained and on the part of the Lessee to be observed and performed, **THE LESSOR** under and by virtue and in exercise of the power in that behalf contained in Section 9 of the Governor (Vesting of Lands) Law (2005 Revision) and otherwise **HEREBY EXTENDS THE TERM** of the Lease such that the **LESSOR LEASES** the property **UNTO THE LESSEE TO HOLD** from the date hereof for the term of ninety nine (99) years, that is to say until the [] day of August 2107, **YIELDING AND PAYING** therefore the premium aforesaid as follows:
 - (a) The sum of [] Million, [] Hundred Thousand United States Dollars (US\$[]) upon the execution of this Variation of Lease; and
 - (b) The further sum of [] Million United States Dollars (US\$[]) on or before [].

3. To the intent that the obligations may continue throughout the term hereby created, the Lessee hereby covenants with the Lessor as follows:-

- (a) To pay the premium hereby reserved on the day(s) and in the manner aforesaid;
- (b) To pay all taxes assessments rates and outgoings which now are or may at any time hereinafter be assessed to charged on or in respect of the Property or any buildings or things appertaining to the same;
- (c) To provide the Lessor with such reports as the Lessor may reasonably request in writing as progress of the development for which permission has been granted by the CPA; **PROVIDED** the Lessor's request for such reports shall not be made more often than once in every six (6) month period;
- (d) To execute (at the Lessee's own expense) 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 statute (already or in the future to be passed) or any government department, local authority or court of competent jurisdiction regardless of whether such requirements are imposed on the Lessor or the Lessee or the occupier;
- (e) Not to do in or near the Property any act or thing by reason of which the Lessor may under any statute incur, have imposed upon it or become liable to pay any penalty, damages or compensation, costs, charges or expenses;
- (f) Without prejudice to the generality of the above to comply in all respects with the provisions of any statutes and any other obligations imposed by law applicable to the Property or in regard to carrying on the trade and business for the time being carried on at the Property;
- (g) To yield up (at the expiry of the term of the Lease pursuant hereto) the Property, including all buildings and fixtures thereon in good and substantial repair, working order and condition, excepting only fair wear and tear, in accordance with the covenants of the Lessee hereinbefore contained.

4. The Lessor **HEREBY COVENANTS** with the Lessee as follows:-

- (a) Upon the Lessee paying the rent hereby reserved and performing and observing the several covenants, conditions, agreements and stipulations herein contained and on its part to be performed and observed, the Lessee

shall be entitled peaceably and quietly to hold and enjoy the Property during the term hereby created without any interruption or disturbance from or by the Lessor or any person lawfully claiming by under or in trust for the Lessor;

5. AND IT IS HEREBY AGREED AND DECLARED:-

- (a) If payment of the said US\$[] being the balance of the premium in respect of the extension of the lease term of the Lease or any part thereof shall be in arrears and unpaid for ninety (90) days after the same shall have become due and payable, whether any legal or formal demand thereof shall have been made

THEN the provisions of clause 2 of this Variation of Lease shall *ipso facto* lapse and determine and the term of the Lease shall thereafter revert to its original term, that is to say it shall terminate on 10th August 2090; PROVIDED all monies paid by the Lessee pursuant to the said clause 2 up to that point in time shall be non-refundable and shall be deemed forfeited to the Lessor;

- (b) The Lessee shall have the right to assign and/or grant sub-leases in respect of the Property or any part thereof without the prior consent of the Lessor and the Lessor hereby grants consent to any such assignment and/or sub-leasing of the Property or any part thereof;
- (c) Subject to CPA and any other approval that may be necessary, the Lessee shall have the right but shall not be obliged to build and/or create and maintain upon the Property hotels, condominiums, villas, houses, shops, cafes, restaurants, cabanas, offices for banking, commercial houses, shipping, airline agencies as well as theatres, night clubs, country clubs bathing establishments, golf courses, polo grounds, race courses, sports grounds, canals, lakes and airfields and any and all other development as may be necessary or desirable in connection with the development of the Property as a tourist resort;
- (d) The Lessee shall have the right (at the option of the Lessee) but shall not be obliged to subdivide the Property or to combine any one or more of the strata lots respecting the Property with any one or more other strata lots respecting the Property and the Lessor hereby consents to any such subdivision and/or combination respecting the Property;

- (e) The Lessee shall have the right (at the option of the Lessee) but shall not be obliged to register (in addition to the Strata Plan) any other strata plan (or strata plans) respecting the Property or any portion thereof;
- (f) This Variation of Lease shall be interpreted and construed in accordance with and governed by the laws of the Cayman Islands; and subject to the proviso hereto, in case of any material conflict or inconsistency between the terms of this Variation of Lease and the laws of the Cayman Islands, the said laws shall prevail; PROVIDED, insofar as the terms and provisions of this Variation of Lease are inconsistent with the terms and provisions of the Registered Land Law (2004 Revision) as amended from time to time, the terms of this Lease shall prevail to the fullest extent that is legally permissible;
- (g) All terms used herein in one number, case or gender shall be construed to include any other number, case or gender as the context may require; words importing individuals shall be construed to include corporations and vice versa; if at any time two or more persons are included in the expressions "the Lessee" or "the Lessor", then covenants entered into by or on the part of the lessee or the Lessor shall be deemed to be and shall be construed as covenants entered into by and binding on such persons jointly and severally;
- (h) Should any provision of this Variation of Lease be declared invalid or unenforceable for any reason by any court or other authority of competent jurisdiction, such provision shall be deemed to be a separate, distinct and independent provision and the remaining provisions of this Variation of Lease shall be unaffected and shall continue in full force and effect as if this Variation of Lease had been executed with the invalid portion eliminated;
- (i) This Variation of Lease embodies the entire understanding of the parties hereto and supersedes all prior negotiations, understandings and agreements between them (whether oral or written) with respect to the subject matter hereof;
- (j) Any covenant by the Lessee not to do an act or thing shall be deemed to include an obligation not to permit or suffer such act or thing to be done by another person;
- (k) Subject to sub-clause 3(e) hereof, the terms of this Variation of Lease shall be binding upon and shall inure to the benefit of the successors and assigns of the parties hereto;

- (l) The provisions of this Variation of Lease may be waived, supplemented or amended only by an instrument in writing signed by a duly authorized person on behalf of each of the parties hereto; **PROVIDED**, for the avoidance of doubt, no neglect, forbearance or omission on the part of either the Lessee or the Lessor to take advantage of or to enforce any right or power arising out of any breach, non-observance or non-performance by the other party hereto of any term, covenant, condition or stipulation herein shall operate as (or be deemed to be) a general waiver of such term, covenant, condition or stipulation herein contained or by law implied shall be deemed to be or operate as a general waiver of such right or power either original or recurring;
- (m) Any notice or other communication to be given, made or sent hereunder shall be in writing and may be so given, made or sent either personally or by post or fax to the other concerned party at the following respective addresses:-
- (i) To the Lessor c/o Government Legal Department, Grand Cayman, Cayman Islands; fax 949-7783; and
 - (ii) To the Lessee c/o M&C Corporate Services Limited, PO Box 309GT, Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands; fax 949-8080.

(or at any substitute address subsequently communicated to the sending party prior to sending the relevant communication hereunder); **PROVIDED** that, if delivered by post, then it shall be deemed to have been duly delivered only when actually received by or on behalf of the addressee and, if delivered by fax, it shall be deemed to have been duly delivered on the day after it is so sent.

AS WITNESS whereof the parties hereto have duly executed this Variation of Lease on the day and year first before written.

THE PUBLIC SEAL of the)
Cayman Islands was hereunto affixed)
and this Variation of Lease was duly)
EXECUTED AS A DEED by)
The Governor of the Cayman Islands)
in the presence of:)
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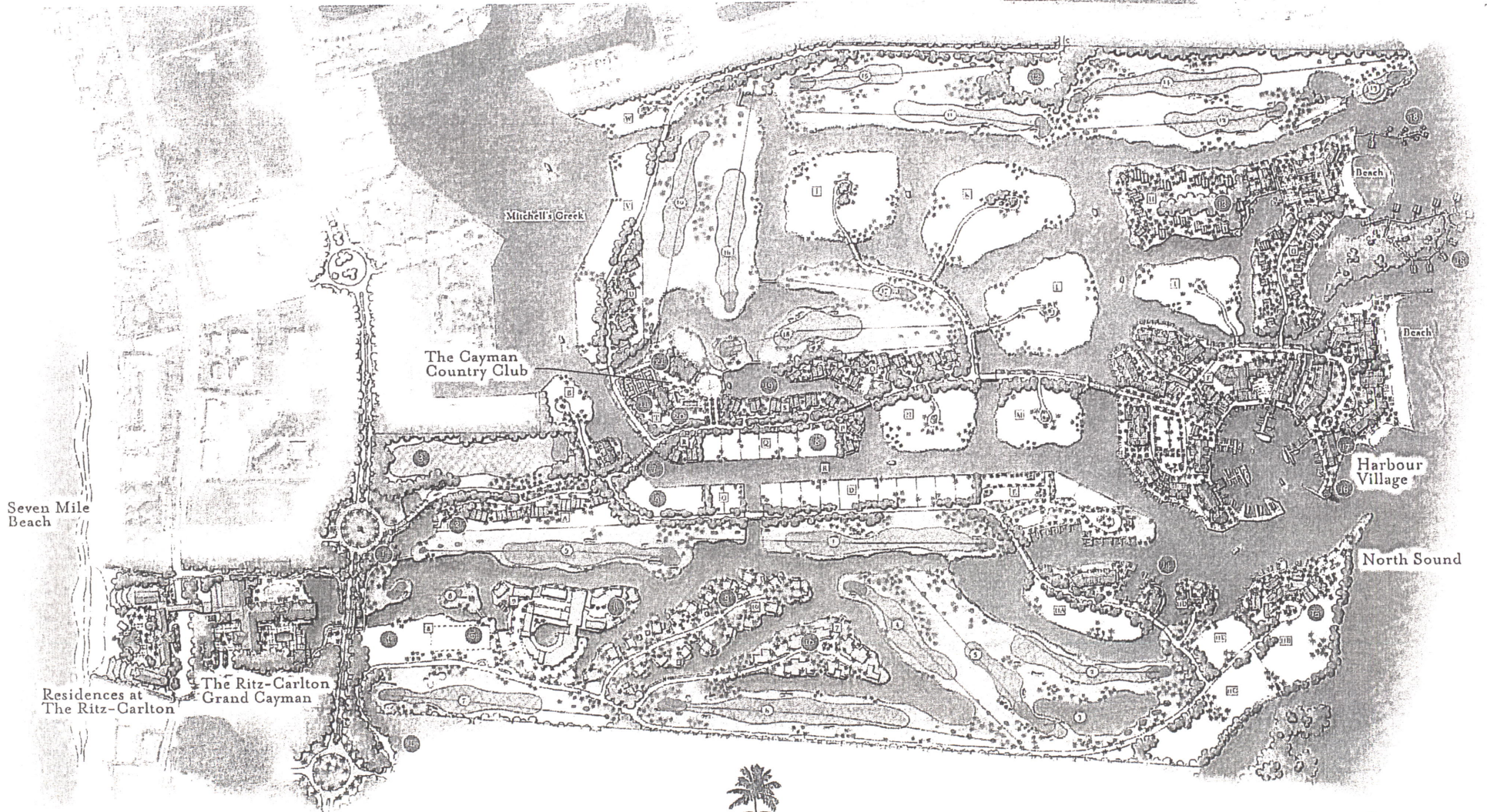
Witness

EXECUTED AS A DEED on)
behalf of FUJIGMO LIMITED)
by its duly authorised Director)
)
)
)
)
)
)
)

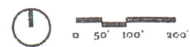
Witness

THE GOVERNOR OF THE
CAYMAN ISLANDS

Michael Ryan, Director



The Community Plan



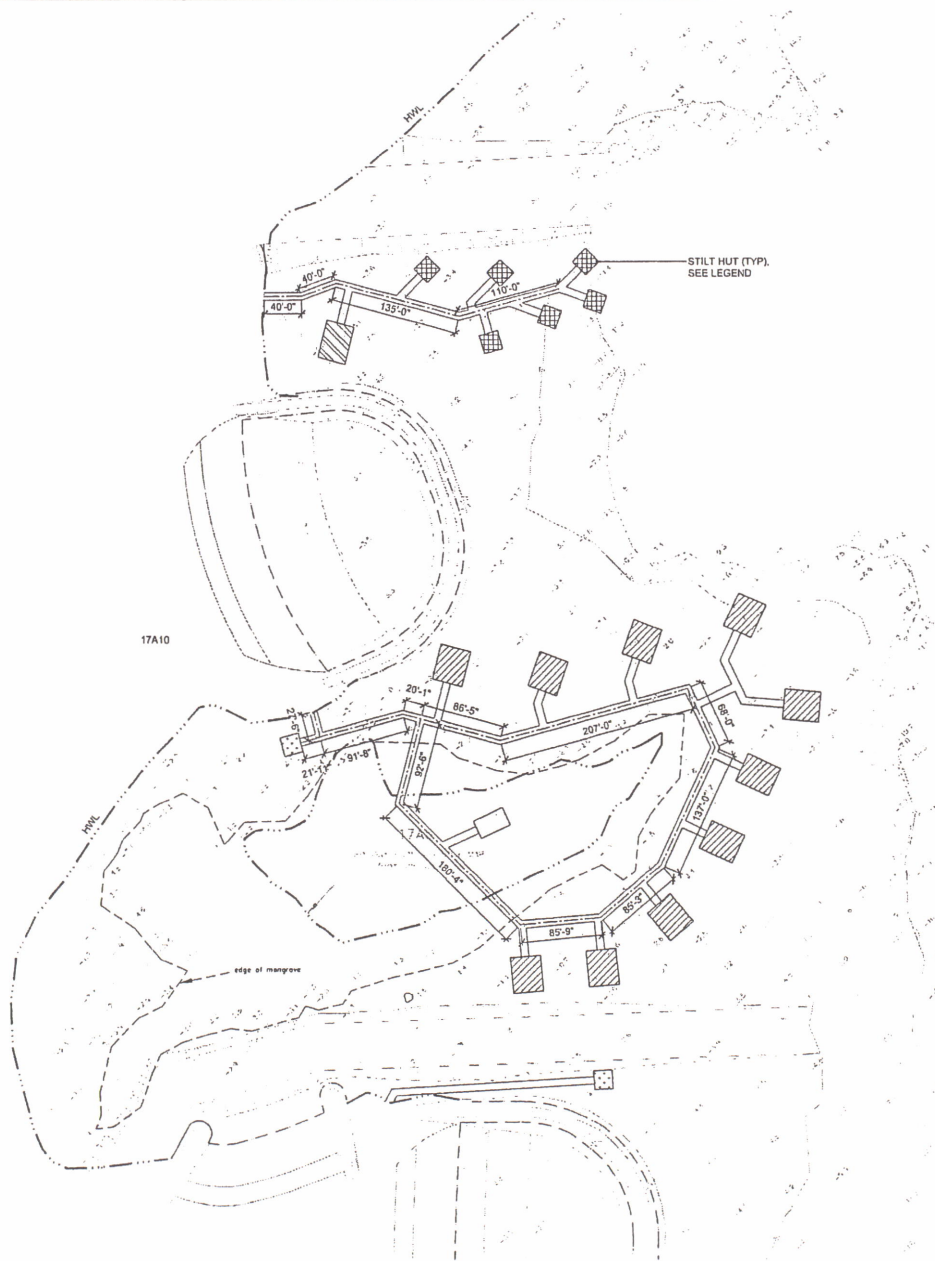
Orion Developers Ltd.

Legend		1. Community Entrance	5. Nick Bollettieri Tennis Centre	9. Deck Houses	13. Spa Resort	17. Boutique Hotel	21. Golf Clubhouse
	Golf hole	2. Sales Office	6. Secret Harbour	10. Exclusive Island	14. Harbour Residences	18. Over-water Resort Villas	
	Parcel	3. Practice Range	7. Drawbridge	11. Tennis Centre	15. North Sound Residences	19. Boat Houses	
		4. Tennis Village	8. Outparcel	12. Golf Maintenance	16. Lighthouse	20. Swim Centre	

V I T A
PLANNING - LANDSCAPE ARCHITECTURE

SCHEDULE III

\\server\lab\Plan\Cayman_Islands\design\WTA\landscape\Stilt_Fy\lms3_ahed_01.dwg Oct 17, 2008



LEGEND

- 1. OVER NIGHT HUT,
SEE SHEET L2.01
- 2. SPA TREATMENT HUT,
SEE SHEET L2.02
- 3. DINNING HUT,
SEE SHEET L2.03
- 4. MULTI-USE HUT,
SEE SHEET L2.04
- 5. BOARDWALK
- 6. BOAT DOCK



SCHEDULE III

This work was prepared by me or under my
supervision and to the best of my knowledge and
belief it complies with all applicable
regulations and codes.

V|I|T|A
PLANNING AND DESIGN
141 THIRD AVENUE, SUITE 200
NEW YORK, NY 10022-3000
TEL: 212.213.1100
FAX: 212.213.1101

STILT HUTS / BOARDWALKS

NO.	DATE	REVISION

PROJECT NUMBER: 7043.00

PROJECT NAME:
COASTAL WORKS
LICENSE
APPLICATION
FOR WORK ALONG
NORTH SOUND
BLOCK 17A PARCEL 10/1

CLIENT: ORION DEVELOPERS LTD.

DRAWN BY: CB

CHECKED BY: JN

DATE: OCTOBER 17, 2008

SCALE: 1"=60'-0"

SHEET TITLE:
LAYOUT PLAN

SHEET NUMBER:

L1.01 2 OF 7

SCHEDULE IV

THIS LEASE AGREEMENT is made the _____ day of December, 2008

BETWEEN: **The Governor of The Cayman Islands** George Town, Grand Cayman, Cayman Islands, British West Indies (hereinafter called "the Lessor", OF THE ONE PART

AND: **Fujigmo Limited.** of P.O. Box 309 GT, Grand Cayman, Cayman Islands, British West Indies, (hereinafter called "the Lessee", which expression shall, where the context so admits, include the successors in title and assigns of the Lessee) OF THE OTHER PART

WHEREAS by title, under the Registered Land Law (1995 Revision), the Crown is the registered proprietor of all that property situate at and registered as Registration Section West Bay Beach, Block 17A, Parcel 5 (hereinafter referred to as "the Island"),

AND WHEREAS the Lessee wishes to lease the Island from the Lessor for the purpose of undertaking the necessary steps to restore the damaged red mangrove vegetation on the Island and to thereafter use the Island for the purpose of eco-tourism related activities:

NOW THIS DEED WITNESSETH as follows:-

1. In this Lease the following expressions shall have the following meanings:
 - (a) "Commencement Date means the ____ day of _____, 2008.
 - (b) "the Term" means a term of 99 years from the Commencement Date.
 - (c) "Rent" means the payment outlined in Schedule II attached hereto;
 - (d) "the Island" means all of Parcel 5 of Block 17A in the Registration Section known as West Bay Beach on the Island of Grand Cayman comprising an approximate area of fifty-four thousand four hundred fifty (54,450) square feet as shown outlined in red in Schedule 1 annexed hereto.
 - (e) Where the context so admits or requires, words importing the masculine gender shall include the feminine or neuter genders and vice versa and words importing the singular number shall include the plural number and vice versa and words importing persons and references to persons shall include corporations and firms.
 - (f) if at any time two or more persons are included in the expressions "the Lessor" or "the Lessee" then the covenants entered into or implied herein by or on the part of the Lessor or the Lessee shall be deemed to be and shall be construed as covenants entered into by and binding on such persons jointly and severally.

2. In consideration of the Rent and the covenants of the Lessee hereinafter reserved and contained, and subject to the Lessee complying with the terms of Clause 3 hereof, the Lessor HEREBY LEASES to the Lessee the Island, together with the rights so far as necessary and as the Lessor can lawfully grant the same to develop the Island in accordance herewith and to ingress and egress from the Island.
3. THE LESSEE HEREBY COVENANTS with the Lessor as follows:-
 - (1) To pay the Rent as specified and required under Schedule II hereto.
 - (2) Throughout the term to keep the Island in the substantially the state it was in at the Commencement Date, save for the necessary improvements done and structures created in accordance herewith.
 - (3) As soon as is reasonably practicable after the Commencement Date to undertake the necessary surveys, studies, tests, measurements and advice with a view to restoring the red mangrove vegetation on the Island to the state and condition it was in prior to September 2004 and to thereafter commence the necessary steps and works to remove any solid waste and other pollutants and to replant red mangroves upon the perimeter of the Island using a methodology approved by a recognized and qualified environmental firm with a view to restoring the Land to such condition.
 - (4) As soon as is reasonably practicable after the Commencement Date to conduct or have conducted a survey of the Island in accordance with the Land Surveyors Law and Regulations and to register a fixed boundary survey in respect of the same.
 - (5) Not to construct any buildings or structures upon the Island, save and except for such buildings as will not substantially adversely impact upon the ecological role of the peripheral mangroves on the Island and any boardwalk, dock or any similar or related structure which may be constructed by the Lessee with a view to allowing reasonable access to such buildings on the Island for educational or eco-tourism related activities provided that such structures shall be designed so as to present a minimum impact on the natural vegetation on the Island.
 - (6) Not to do or permit or suffer anything to be done in or upon the Island or any part thereof which shall constitute a nuisance or annoyance to the public or in any way interfere with the quiet and peaceful use of the waters around the Parcel by the public.
 - (7) To comply with all laws and regulations having regard to the occupation and use of the Island and to comply with the lawful requirements and conditions of the Central Planning Authority, the Public Health Authority, the Fire Department and any such other Authority, Board or Statutory or other such regulatory body

having a lawful remit in respect of the use of the Land or in respect of any development or improvements carried out on the Island or any activities or business carried on the Island.

- (8) Not without the prior written consent of the Lessor to bring or allow to be brought on to the Island any machines or machinery save such equipment or machinery as is required for the Lessee to conduct the necessary works in accordance with Clause 3 (4) hereof.
- (9) Not to bring or permit or suffer to be brought onto the Island any materials or objects of a type likely to cause a danger or hazard to any person or property and to indemnify the Lessor against all actions, suits, claims or demands arising out of the presence on the Island of any such materials or objects or out of their escape or leakage therefrom.
- (10) Not to use the Island or permit the same to be used for any illegal purpose or any purpose of a nature likely to injure the reputation of the Lessor.
- (11) To be responsible for and indemnify and hold harmless the Lessor against all damage, loss or injury on the Island or damage therein and thereto caused by any act, default or negligence of the Lessee, their servants, agents, licensees, or invitees and to pay and make good to the Lessor all and every loss or damage whatsoever incurred or sustained by the Lessor as a consequence of each and every breach or non-observance of the Lessee's covenants herein contained and to indemnify and hold harmless the Lessor against all actions, claims, liability, costs and expenses thereby arising.
- (12) To indemnify and hold harmless the Lessor against any damage loss or injury to any person caused by any wilful act, default or negligence of the Lessee, their clients, servants, agents, customers, licensees or invitees and to pay and make good to the Lessor all and every loss or damage whatsoever incurred or sustained by the Lessor as a consequence of any breach or non-observance of the provisions of this clause and to indemnify and hold harmless the Lessor against all actions, claims, liability, costs and expenses thereby arising.
- (13) To quietly yield up possession of the Island at the end of the Term.
- (14) To pay all Government Stamp Duty, Registration and filing fees arising from or relating to this Lease as well as any fees with respect to obtaining planning or other permission for any development required hereunder.

4. THE LESSOR HEREBY COVENANTS with the Lessee as follows:-

- (1) To hold the Island unto and to the use of the Lessee from the Commencement Date for the Contractual Term SUBJECT ALWAYS to the proviso for re-

entry hereinafter contained and sooner determination as specified herein therefore YIELDING AND PAYING the Rent to the Lessor during the said Term.

- (2) From the Commencement Date to allow the Lessee to enter upon the Island and to commence necessary inspections, studies and works in accordance with Schedule III hereto.
- (3) The Lessee having paid the Rent hereby reserved and performing and observing the several covenants on his part herein contained shall peaceably hold and enjoy the Island during the said term without any interruption by the Lessor or any person rightfully claiming under or in trust for the Lessor.

5. PROVIDED ALWAYS and it is hereby expressly agreed as follows:-

- (1) If any one of the covenants on the Lessee's part herein contained shall not be performed or observed or if the Lessee shall be wound up or make any assignment for the benefit of its creditors or enter into any arrangement with its creditors for liquidation of its debts by composition or otherwise or enter into voluntary liquidation or otherwise then and in any such case it shall be lawful for the Lessor at any time thereafter to re-enter upon the Island and thereupon this Agreement shall absolutely cease and determine but without prejudice to the right of action of the Lessor in respect of any antecedent breach of the Lessee's covenants herein contained.
 - (2) Insofar as the terms and provisions of this Agreement are inconsistent with the terms and provisions of the Registered Land Law (1995 Revision) the said Registered Land Law (1995 Revision) shall be deemed to have been varied to that extent.
6. This Lease shall be construed in accordance with the laws of the Cayman Islands and the parties hereto submit to the exclusive jurisdiction of the Courts of the Cayman Islands.
 7. This Lease shall be binding on and enure to the benefit of Lessee's successors and assigns.
 8. Any Notice under this Agreement shall be in writing and any Notice to the Lessee shall be deemed sufficiently served if left addressed to it on the Land or sent to it by registered mail or left at its last known address in the Cayman Islands and any Notice to the Lessor shall be deemed to be sufficiently served if addressed and sent to him by registered mail or delivered to him at his last known address. Any Notice properly posted to the Lessor or Lessee shall be deemed to have been served within 5 days following that on which it was posted.

IN WITNESS WHEREOF the parties hereto have caused this Lease Agreement to be executed as a Deed the day and year first above written.

SIGNED SEALED AND DELIVERED by

THE GOVERNOR OF THE
CAYMAN ISLANDS

SIGNED SEALED AND DELIVERED by

for and on behalf of Fujigmo Limited
(LESSEE)

in the presence of:-

Witness

SCHEDULE IV

THIS LEASE AGREEMENT is made the day of December, 2008

BETWEEN: **The Governor of The Cayman Islands** George Town, Grand Cayman, Cayman Islands, British West Indies (hereinafter called “the Lessor”, OF THE ONE PART

AND: of P.O. Box _____, Grand Cayman,
Cayman Islands, British West Indies, (hereinafter called “the
Lessee”, which expression shall, where the context so admits,
include the successors in title and assigns of the Lessee) OF THE
OTHER PART

WHEREAS by title, under the Registered Land Law (1995 Revision), the Crown is the registered proprietor of all that property situate at and registered as Registration Section West Bay Beach North, Block 12C, Parcel 362 (hereinafter referred to as “the Land”),

AND WHEREAS the Lessee wishes to lease the Land from the Lessor for the purpose of undertaking the necessary steps to restore the mangrove vegetation on the Parcel and to thereafter use the Parcel for the purpose of educational and eco-tourism related activities:

NOW THIS DEED WITNESSETH as follows:-

1. In this Lease the following expressions shall have the following meanings:
- (a) "Commencement Date means the ____ day of _____, 2008.
 - (b) "the Term" means a term of 99 years from the Commencement Date.
 - (c) "Rent" means the payment outlined in Schedule II attached hereto;
 - (d) "the Land" means all of Parcel 362 of Block 12C comprising an approximate area of _____ square feet as shown outlined in red in Schedule 1 annexed hereto.
 - (e) Where the context so admits or requires, words importing the masculine gender shall include the feminine or neuter genders and vice versa and words importing the singular number shall include the plural number and vice versa and words importing persons and references to persons shall include corporations and firms.
 - (f) if at any time two or more persons are included in the expressions "the Lessor" or "the Lessee" then the covenants entered into or implied herein by or on the part of the Lessor or the Lessee shall be deemed to be and shall be construed as covenants entered into by and binding on such persons jointly and severally.

2. In consideration of the Rent and the covenants of the Lessee hereinafter reserved and contained, and subject to the Lessee complying with the terms of Clause 3 hereof, the Lessor HEREBY LEASES to the Lessee the Land, together with the rights so far as necessary and as the Lessor can lawfully grant the same in common with the Lessee and all other persons entitled thereto to ingress and egress from the Land.
3. THE LESSEE HEREBY COVENANTS with the Lessor as follows:-
 - (1) To pay the Rent as specified and required under Schedule II hereto.
 - (2) Throughout the term to keep the Land in the substantially the state and condition in was in at the Commencement Date, save for the necessary improvements done in accordance herewith.
 - (3) As soon as is reasonably practicable after the Commencement Date to undertake the necessary surveys, studies, tests, measurements and advice with a view to restoring the mangrove vegetation on the Land to the state and condition it was in prior to September 2004 and to thereafter commence the necessary steps and works to remove any solid waste and other pollutants and to replant the mangrove upon the land using a methodology approved by a recognized and qualified environmental firm with a view to restoring the Land to the condition and state that it was in prior to September 2004.
 - (4) As soon as is reasonably practicable after the Commencement Date to conduct or have conducted a survey of the Land in accordance with the Land Surveyors Law and Regulations and to register a fixed boundary survey in respect of the same.
 - (5) Not to charge, encumber, assign, sublet or part with the possession of the Land or any part thereof without the written permission of the Lessor which shall not be unreasonably withheld.
 - (6) Not to construct any buildings or structures upon the Land, save and except for any boardwalk, dock or any similar or related structure which may be constructed by the Lessee with a view to conducting tours of the Land for educational or eco-tourism related activities and such structures shall be designed so as to present a minimum impact on the natural vegetation on the Land.
 - (7) Not to do or permit or suffer anything to be done in or upon the Land or any part thereof which shall constitute a nuisance or annoyance to the public or in any way interfere with the quiet and peaceful use of the waters around the Parcel by the public.
 - (8) To comply with all laws and regulations having regard to the occupation and use of the Land and to comply with the lawful requirements and conditions of the Central Planning Authority, the Public Health Authority, the Fire Department

and any such other Authority, Board or Statutory or other such regulatory body in respect of the use of the Land or in respect of any development or improvements carried out on the Land or any activities or business carried on the Land.

- (9) Not without the prior written consent of the Lessor to bring or allow to be brought on to the Land any machines or machinery save such equipment or machinery as is required for the Lessee to conduct the necessary works in accordance with Clause 3 (4) hereof.
- (10) Not to bring or permit or suffer to be brought onto the Land any materials or objects of a type likely to cause a danger or hazard to any person or property and to indemnify the Lessor against all actions, suits, claims or demands arising out of the presence on the Land of any such materials or objects or out of their escape or leakage therefrom.
- (11) Not to use the Land or permit the same to be used for any illegal or immoral purpose or any purpose of a nature likely to injure the reputation of the Parcel or the Lessor.
- (12) To observe and conform to all reasonable and necessary regulations and restrictions made by the Lessor or their agents or servants for the proper management of the Land and notified in writing by the Lessor or his agents or servants to the Lessee from time to time.
- (13) To be responsible for and indemnify and hold harmless the Lessor against all damage, loss or injury on the Land or damage therein and thereto caused by any act, default or negligence of the Lessee, their servants, agents, licensees, or invitees and to pay and make good to the Lessor all and every loss or damage whatsoever incurred or sustained by the Lessor as a consequence of each and every breach or non-observance of the Lessee's covenants herein contained and to indemnify and hold harmless the Lessor against all actions, claims, liability, costs and expenses thereby arising.
- (14) To indemnify and hold harmless the Lessor against any damage loss or injury to any person caused by any wilful act, default or negligence of the Lessee, their clients, servants, agents, customers, licensees or invitees and to pay and make good to the Lessor all and every loss or damage whatsoever incurred or sustained by the Lessor as a consequence of any breach or non-observance of the provisions of this clause and to indemnify and hold harmless the Lessor against all actions, claims, liability, costs and expenses thereby arising.
- (15) To quietly yield up possession of the Land at the end of the Term.
- (16) To pay all Government Stamp Duty, Registration and filing fees arising from or relating to this Lease as well as any fees with respect to obtaining planning or

other permission for any development required hereunder.

4. THE LESSOR HEREBY COVENANTS with the Lessee as follows:-

- (1) To hold the Land unto and to the use of the Lessee from the Commencement Date for the Contractual Term SUBJECT ALWAYS to the proviso for re-entry hereinafter contained and sooner determination as specified herein therefore YIELDING AND PAYING the Rent to the Lessor during the said Term.
- (2) From the Commencement Date to allow the Lessee to enter upon the Land and to commence necessary inspections, studies and works in accordance with Schedule III hereto.
- (3) The Lessee having paid the Rent hereby reserved and performing and observing the several covenants on his part herein contained shall peaceably hold and enjoy the Land during the said term without any interruption by the Lessor or any person rightfully claiming under or in trust for the Lessor.

5. PROVIDED ALWAYS and it is hereby expressly agreed as follows:-

- (1) If any one of the covenants on the Lessee's part herein contained shall not be performed or observed or if the Lessee shall be wound up or make any assignment for the benefit of its creditors or enter into any arrangement with its creditors for liquidation of its debts by composition or otherwise or enter into voluntary liquidation or otherwise then and in any such case it shall be lawful for the Lessor at any time thereafter to re-enter upon the Land and thereupon this Agreement shall absolutely cease and determine but without prejudice to the right of action of the Lessor in respect of any antecedent breach of the Lessee's covenants herein contained.
 - (2) Insofar as the terms and provisions of this Agreement are inconsistent with the terms and provisions of the Registered Land Law (1995 Revision) the said Registered Land Law (1995 Revision) shall be deemed to have been varied to that extent.
6. This Lease shall be construed in accordance with the laws of the Cayman Islands and the parties hereto submit to the exclusive jurisdiction of the Courts of the Cayman Islands.
 7. This Lease shall be binding on and enure to the benefit of Lessee's successors and assigns.
 8. Any Notice under this Agreement shall be in writing and any Notice to the Lessee shall be deemed sufficiently served if left addressed to it on the Land or sent to it by registered mail or left at its last known address in the Cayman Islands and any Notice

Schedule V

Pursuant to Clause 6 of the Main Agreement, the following Stamp Duty Reductions relating to transfers/conveyances within the Development are granted:

- 1. Reduction of Stamp Duty on all transfers to first time Caymanian homeowners to four percent (4%).**
- 2. For all other transfers, Stamp Duty to be set at seven and one half percent (7.5 %) for properties purchased within the development.**

Schedule VI

Import Duty Reductions

Pursuant to Clause 7 of the Main Agreement, the following Import Duty reductions or waivers are granted:

- 1. Reduction of Import Duty on materials for construction of hotel and related facilities including golf to ten percent (10%).**
- 2. Import Duty waiver on all pre-opening and opening supplies for Hotels, subject to Fujigmo providing detailed pro-forma for CIG to indicate what, if any, items they may agree to provide this waiver.**
- 3. Reduction of Import Duty on all residential construction materials to ten percent (10%) for eight (8) years from the date of execution of the Main Agreement, provided that Fujigmo will be required to allow local vendors to bid and are obligated to use local vendors if their prices, timing and quality are the most competitive.**
- 4. Waiver of Import Duty for construction materials to build new schools.**
- 5. Waiver of Import Duty for construction materials to build a church or churches.**
- 6. Waiver of Import Duty for construction materials to build public beach facilities.**
- 7. Waiver of Import Duty for construction materials for public roads and related elements provided that wherever such roads are privately owned the public will have full access and Fujigmo will be liable for installation, upkeep and maintenance of the same.**
- 8. Waiver of Import Duty for construction materials for new Port Authority Marina.**
- 9. Waiver of Import Duty for:**
 - (i) alternative energy equipment, materials and operating supplies;**
 - (ii) recycling equipment and other eco-friendly initiatives;**
 - (iii) reduced emission vehicles to be used within the resort including electric or solar powered boats.**

PROVIDED THAT the list of any construction materials for the above purposes must be first verified and approved by the Portfolio of Finance and Economics.