

EXECUTION VERSION

COMMONWEALTH OF THE BAHAMAS

New Providence

THESE HEADS OF AGREEMENT are made the 7th day of March A.D., 2019.

BETWEEN:

THE GOVERNMENT OF THE COMMONWEALTH OF THE BAHAMAS represented herein by Camille Johnson, the Secretary to the Cabinet (hereinafter called "the Government")

and

DCL Island Development, Ltd., a company incorporated under the laws of the Commonwealth of The Bahamas and having its Registered Office in the City of Nassau in said Commonwealth (hereinafter called "**the Developer**").

WITNESSETH:

WHEREAS:-

A. The Developer was incorporated on the 6th day of September, 1995 with an authorised share capital of B\$5,000 divided into 5,000 shares of B\$1.00 each. All of its issued shares are beneficially owned by The Walt Disney Company. The Developer is the owner and operator of Castaway Cay in Abaco, The Bahamas;

B. The Walt Disney Company is a company incorporated under the laws of the State of Delaware, one of the states of the United States of America, and has its principal office in the State of California, another state of the United States of America;

C. The Disney Conservation Fund provides financial grants to support the study of wildlife, protection of habitats, and the development of community conservation and education programs focused on the environment. Through the Disney Conservation Fund, Disney also

strives to support experiences that connect children and families with nature. Since 1995, the Disney Conservation Fund. has distributed more than \$75 million through grants to support research and conservation projects led by various non-profits and educational institutions worldwide, including several in The Bahamas. The Disney Conservation Fund has given approximately \$3 million to support research and conservation projects in The Bahamas since 1997. Attached as Exhibit A is a summary of environmental and conservation efforts by the Disney Conservation Fund, the Developer and its affiliates.

D. Magical Cruise Company Limited, a wholly owned subsidiary of The Walt Disney Company, currently operates four cruise ships, all of which are registered with the Bahamas Maritime Authority (such entity being hereinafter called "**Disney Cruise Line**"). Disney Cruise Line will add 3 new cruise ships to its fleet in 2021, 2022 and 2023, respectively. Each new ship will have 4000 passenger berths, with the 7-ship fleet having total passenger berths in excess of 25,000. The Developer understands that once the 3 new cruise ships are added to the Disney Cruise Line fleet and in full service in 2024, Disney Cruise Line intends to increase the number of its ships' calls at the Port of Nassau and/or the Port of Freeport by thirty to forty percent (30-40%) over the number of calls made by DCL ships at the Port of Nassau in 2018, subject always to berth availability;

E. The Developer desires to acquire approximately 751 acres from a private owner a parcel of property in South Eleuthera known as "Lighthouse Point" (the "Property", which is coloured yellow on Exhibit B attached hereto) for development as a cruise port and an entertainment facility (hereinafter called "**the Acquisition**");

F. Concurrent with completion of the Acquisition and the receipt of necessary permits and approvals, a Conceptual Plan is to be undertaken by the Developer (hereinafter called "**the Project**"). The Developer will undertake the development of the Project

through contractors and subcontractors: when the context requires in this Heads Of Agreement the term "**the Developer**" shall include such contractors and subcontractors;

G. The Government, being satisfied that completion of the Acquisition and the Project will be of significant economic benefit to The Bahamas and its people, has approved in principle the Acquisition and the Project and has agreed to certain incentives and concessions upon the terms and conditions hereinafter contained; and

NOW, THEREFORE, for and in consideration of the premises and of the mutual covenants and agreements set forth herein, all of which each party respectively agrees constitutes sufficient consideration received at or before the execution and delivery hereof, the parties hereby agree as follows: -

DEFINITIONS

For the purposes of these Heads of Agreement, the following terms shall have the meanings assigned below:

- (A) "**Access Accelerator**" means the non-profit company established by the Ministry of Finance, the Chamber of Commerce and the University of The Bahamas for the expansion of small business in The Bahamas by providing training, advisory services, advocacy services and capital;
- (B) "**Berth**" means the berth identified and marked on the Conceptual Plan which is sufficient for the safe docking of Disney Cruise Line cruise ships.
- (C) "**Conceptual Plan**" means the Project Conceptual Plan attached hereto as Exhibit C. The Developer will continue to refine and improve the Conceptual Plan through Developer's own design and planning work, as well as through consultation with the BEST Commission and other Relevant Governmental Agencies with respect to the Environmental Impact Assessment.

- (D) “**Disney Merchandise**” means any goods or merchandise means any goods or merchandise that incorporates the name, mark or other intellectual property of The Walt Disney Company or its affiliates.
- (E) “**Marina**” means the marina identified and marked on the Conceptual Plan for the use and maintenance of smaller vessels operated by shore excursion operators described in Paragraph 3.3 below and by the Developer and its invitees, and will not be open to the public.
- (F) “**Pier**” means the pier identified and marked on the Conceptual Plan.
- (G) “**Price Index**”, as used herein, shall mean the Consumer Price Index for All Urban Consumers (CPI-U) - U.S. Average, All Items (1982-1984=100), published by the Bureau of Labor Statistics of the U.S. Department of Labor; provided, however, that if the Consumer Price Index described above shall be discontinued, the Price Index shall be the index of consumer prices in the U.S. most closely comparable to the discontinued Price Index, after making such adjustments in items included or method of computation as may be prescribed by the agency publishing the same, or as otherwise may be required to compensate for changes subsequent to the review period of Base Rent.
- (H) “**Relevant Governmental Agencies**” includes the National Economic Council, the Office of the Prime Minister, The Bahamas Investment Authority, The Minister responsible for Crown Lands, the Department of Lands and Surveys, the Ministry of Public Works, Ministry of the Environment and Housing, Ministry of Tourism and Aviation, Ministry of Transport and Local Government, Ministry of Finance, Ministry of Agriculture and Marine Resources, Ministry of National Security, Ministry of Health, Central Bank of The Bahamas, Department of Physical Planning, Port Department, Bahamas Environment Science and Technology

Commission (“BEST Commission”), Department of Marine Resources, Royal Bahamas Police Force, Royal Bahamas Defense Force. Department of Labour. Bahamas Immigration Department, Bahamas Customs Department, Water and Sewage Corporation, Department of Environmental Health Services, Bahamas Civil Aviation Authority, Bahamas Power and Light Company Limited (“BPL”), the Utilities Regulations and Competition Authority (“URCA”).

- (I) “**Seabed**” means that portion of the Seabed to be leased by the Government to the Developer and shall consist of the Seabed underlying the proposed Pier, Berth, and Marina. The dimensions and location of the seabed described above are under consideration and development by the Developer and will be provided to the Government and the Relevant Governmental Agencies prior to execution of the Lease.
- (J) “**Treasurer**” means the Treasurer of the Commonwealth of The Bahamas, a corporate sole established pursuant to section 4 of the Minister of Finance Act, Chapter 23, Statute Law of The Bahamas, 2000.
- (K) The singular includes the plural and vice versa.
- (L) References to statutes or statutory provisions include references to any orders, or regulations made thereunder and references to any statute, provision, order or regulation include references to that statute, provision, order or regulation as amended, modified, reenacted or replaced from time to time whether before or after the date thereof.
- (M) Reference to any party includes its successors and permitted assigns.
- (N) Any phrase introduced by the terms “including”, “include”, “in particular” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

THE PROPERTY

1. The Government recognizes that for the success of the Project, the Developer shall require the necessary licences and approvals from the Relevant Governmental Agencies. In consideration thereof, the Government shall facilitate the expeditious review of the following applications and, provided that the same is in accordance with relevant Government policy and applicable law and the Developer complying with all requirements necessary to obtain approval by the Relevant Governmental Agencies, the Government hereby agrees to:

1.1. Provide all necessary permits and approvals for the acquisition of the Property whether by grant, lease, conveyance or otherwise, subject to the approval of any Relevant Governmental Agencies in accordance with applicable law;.

1.2 In collaboration with the Minister Responsible for Crown Lands and other Relevant Governmental Agencies, to lease the Seabed to the Developer for a term of fifty (50) years (commencing upon the execution and delivery thereof by both the Developer and the Government) with the right to renew for one (1) further term of fifty (50) years AL (hereinafter the “**Lease**”). Before the Lease may be executed, the Developer shall provide the Government with any and all information necessary for the Relevant Governmental agencies to conclude its review including but not limited to the Environmental Impact Assessment, Environmental Management Plan, geotechnical drawings and engineering drawings.”).

1.3 The Government shall lease the Seabed to the Developer at the annual base rent in the amount of One Thousand Dollars (\$1,000) per acre (hereinafter called the “Base Rent) for the first ten (10) years and upon such other terms and conditions to be mutually agreed by the parties. A rent review shall be conducted by the Government every ten (10) years thereafter and the rent to be paid thereafter will be the Base Rent increased in proportion to the increase in the “**Price Index**” during the relevant 10 year portion of the term

(the initial 10 years or subsequent 10 year portions of the term, as the case may be). The Government agrees to give Developer notice of such increase and its calculation thereof no later than sixty (60) days prior to the Base Rent increase. The parties agree that the payment of any rent due under the Lease shall not be subject to Stamp Duty.

1.4 The Seabed Lease shall be free and clear of all adverse claims of title, lease or encumbrance of any kind and that the Government shall indemnify, defend and hold harmless the Developer from any and all such claims or legal actions whatsoever.

THE PROJECT

2.1. The Developer shall comply with the requirements of all planning and other relevant laws and regulations in relation to the construction and operation of the Project and shall obtain all permits, licences, certificates, approvals and other authorizations of whatever kind necessary for the Project.

2.2 Subject to receipt by the Developer of all necessary permits and approvals from Relevant Government Agencies, the Developer hereby agrees as follows:-

2.2.1 As soon as practicable after completion of plans and designs, and in any event not later than twenty-four (24) months after the date of this Heads of Agreement (such date being subject to extension due to circumstances, delays as described in Paragraph 13 below or as agreed by the Parties), provided the Developer has acquired the Property and all necessary and required permits or approvals have been issued, to commence and pursue diligently the development of the Project, expending a projected amount of between Two Hundred Fifty Million Dollars and Four Hundred Million Dollars in the currency of the United States of America (U.S. \$250,000,000 - \$400,000,000) with respect thereto.

2.2.2 In the event the Developer spends an amount less than U.S. \$250,000,000 to complete the Project over the next Five (5) years after the date of this Heads of Agreement (such

date being subject to extension due to circumstances, delays as described in Paragraph 13 below or as agreed by the Parties), the concessions granted to the Developer under Paragraph 6.1 of this Heads of Agreement shall be reduced by the “Relative Percentage”. The “Relative Percentage” shall be 100% minus the amount of the dollars actually invested in or committed to the Project expressed as a percentage of U.S. \$250,000,000, being the total investment contemplated herein. The incentives and agreements contained or referred to herein shall otherwise remain in full force and effect.

2.3 Subject to receipt of all relevant approvals, the Project shall include the following:

- (i) construction of the Pier, Berth and Marina;
- (ii) construction and operation of (a) dining and beverage facilities, including the sale of alcoholic beverages (b) merchandise and retail facilities for the sale of goods and services, and (c) spa facilities, aquatics and recreational facilities;
- (iii) beach expansion, enhancements and improvements;
- (iv) themed buildings and themed elements, play areas, attractions and structures;
- (v) maintenance and utility plants and facilities; and
- (vi) employee dining, housing and recreation facilities.

2.4 The Developer shall make application to the Relevant Governmental Agencies for authorisation and permits for all construction activities as more specifically set forth in Paragraphs 2.2 and 2.3 above and on the Conceptual Plan as may be amended, including those required for:

- (i) drilling, boring and excavating and any other construction activities of the Seabed as necessary for the Pier, Berth and Marina to be constructed;
- (ii) use of sand from mining operations to enhance, improve and maintain beaches;
- (iii) construction of housing, dining, and recreation facilities on the Property for Developer employees and others affiliated with the construction of the Project and operation and maintenance of the Property;
- (iv) construction of themed buildings and structures, play and recreation areas and facilities, attractions, merchandise, retail and spa facilities and other amenities; and
- (v) construction of maintenance, storage and utility plants and facilities.

The Developer will work with the Government and Bahamian historians, artists and cultural experts to integrate Bahamian voices and artistic expression in the design of the Project, making it a reflection of The Bahamas, rooted in local stories and traditions.

2.5 During the construction and operation of the Project, the Developer will follow the high level of environmental and conservation stewardship and sensitivity that the Developer, its Disney affiliates and the Disney Conservation Fund have brought to other Disney projects around the world, as evidenced in Exhibit A and on the Disney Conservation and Environmental website at www.disney.com/environment. This commitment includes developing approximately 20 percent of the Property, much of it for low density uses, like the placement of beach chairs, umbrellas and small support structures for food and beverage, merchandise, as well as walking and bike paths and other similar uses, and using sustainable building practices and methods in

the development of the Project where possible, including practices that emphasise water and energy conservation.

2.6 The Developer commissioned Oxford Economics, one of the world's leading providers of economic analysis, forecasts and consulting advice, to identify the economic impacts associated with the Project. The study employed a proprietary input-output model developed by Oxford Economics to complete the economic impact modelling. The analysis examined a 25-year timeline, including four years of development and construction, and capturing ongoing operations from 2023 to 2043. Over the 25-year time horizon, the project is expected to provide an \$805.1 Million increase in Bahamian GDP and a \$357.5 Million increase in Bahamian Government revenues.

EMPLOYMENT OF BAHAMIANS AND NON-BAHAMIANS

3. It is mutually agreed that the employment of Bahamians in the construction of the Project, and in the operation of the Property as a cruise port and an entertainment facility for cruise ship passengers and other guests, is of importance to the Government. The Developer, shall ensure that a minimum of 120 Bahamians will be employed directly during the construction of the Project. While it is acknowledged that, having regard to the complexity of some of the construction works (such as the Pier) and the need to ensure the highest levels of technical compliance with international standards, it may be necessary to hire greater numbers of skilled non-Bahamians than hereafter provided; the parties agree over the life of such construction phase to aim for an overall ratio of 80% Bahamian workers to 20% non Bahamian workers, subject as hereinbefore acknowledged and subject always to qualified Bahamian candidates being available to allow the Developer to meet such ratio. The Developer estimates that approximately 150 permanent jobs will be created for Bahamians during the operation of the Project. As is done at *Castaway Cay*, during the operation of the Project the Developer will offer employment positions to Bahamians that encompass a breadth of

disciplines, including horticulture, transportation, security maintenance, custodial, food and beverage, recreation/lifeguards, as well as management positions and opportunities for advancement. The Developer will provide all employees with health benefits. The Developer will also work closely with the Government and local communities to develop training and professional development programs for Bahamians desiring to work during the operation of the Project. Although the Developer intends to employ qualified Bahamians (particularly residents of Eleuthera) prior to employing non-Bahamians, the Government recognises, however, that the timely completion of the Project and the successful operation of the Project to the standards, by which Disney is known, may also involve the employment of some non-Bahamians.

3.1 Subject to the approval of all Relevant Governmental Agencies and in accordance with applicable laws and policies, the Government shall do the following:

(i) enter into a protocol on labour ("the Protocol") with the Developer, no later than six (6) months from the date of this Heads of Agreement, in relation to labour, including training of Bahamian personnel and issuance of work permits for non-Bahamian personnel as may be required from time to time to accomplish the timely and successful construction, management, operation and maintenance of the Project, including the granting of work permits for jobs requiring special expertise, for persons filling senior management positions, and for persons performing training functions or on short-term assignments, provided that the grant of such work permits shall be subject to applicable law and shall be predicated on the unavailability in the Bahamian work force of persons having the relevant expertise and reliability, and who are available and qualified for the relevant jobs, positions or assignments. The Developer agrees to undertake to ensure that

employment opportunities for Bahamians are adequately publicized within The Bahamas in accordance with applicable law;

(ii) expedite business licenses and other necessary Government or Government agency approvals in respect of non-Bahamian personnel and contractors as the Developer and the project manager shall require, subject to complying in all respects with all relevant laws and the policy of the Government;

3.2. The Developer shall put in place and sustain during the construction phase and during operation of the Project multi-disciplinary on-the-job technical skills-training programs designed to equip its Bahamian employees with the level of technical proficiency necessary for promotion and advancement. Upon request, the Developer shall provide information relating to such on-the-job training programs to the Department of Labour or any other agency designated by the Government during the course of the Project.

3.3 The Developer shall cooperate with and provide reasonable assistance to all Relevant Governmental Agencies to encourage the training of Bahamians with vocational and technical skills required in the development and operation of the Project.

3.4 The Developer shall provide, at a minimal rent, space for Bahamian vendors on the Property selected by the Developer for the retail sale of authentic, high quality Bahamian retail goods, services, souvenirs, arts and crafts, Bahamian tee-shirts and any other merchandise, other than Disney Merchandise, on those days when a Disney Cruise Line ship is in port on the Property. The particular number and type of such vendors shall be determined by the Developer in consultation with the Government, taking into account, among other factors, guest demand therefor, guest satisfaction experiences, safety and available

space. The lease or other occupancy agreement between the Developer and such vendors shall provide, among other things, that such retail goods, services, souvenirs, arts and crafts and tee-shirts must be acceptable to the Developer for sale to the cruise ship passengers and other guests on the Property and that such vendors shall operate their respective businesses and conduct themselves consistent with the high quality of guest service for which Disney is known.

3.5 The Developer shall provide the opportunity, in exchange for certain arms-length considerations and other terms and conditions to be negotiated between the Developer and such persons, for Bahamian owners and operators of charter deep sea fishing boats, parasailing boats, jet skis, banana boat rides, water-skiing, bone fishing boats, sightseeing boats or tour boats about Eleuthera or other neighbouring islands, and land tours for bird watching, cultural or historical site visits, or nature excursions (ideas for such tours to be developed with the assistance of the Ministry of Tourism and/or the Antiquities Monuments and Museum Corporation, with input from local government and communities), to offer their services to the Developer's guests on the Property on those days when a Disney Cruise Line ship is in port on the Property.

3.6 Such excursion operators referenced in Paragraph 3.5 above shall be selected by the Developer, and the particular number of such excursion operators shall be determined by the Developer giving priority to Bahamians in the first instance and using good faith endeavours to maximize the hiring of Bahamian excursion operators, taking into account, among other factors, experience operating excursions, guest demand therefor, guest satisfaction experiences, safety and available space.

3.7 The licence or other agreement between the Developer and such excursion operators referenced in Paragraph 3.5 above shall provide, among other things, that such persons shall:

(a) use at the Property only such boats and equipment which are consistent with, and shall operate such boats in a manner which complies with, all applicable laws and regulations and the highest generally accepted small passenger boat safety guidelines and principles,

(b) maintain in full force and effect, and shall furnish satisfactory evidence thereof upon request therefor, passenger liability insurance in such amounts and with such coverages and other terms and conditions as shall be acceptable to the Developer and to Disney Cruise Line, and

(c) operate their respective businesses and conduct themselves consistent with the high quality of guest service for which Disney is known;

3.8 On those days when a Disney Cruise Line ship is in port on the Property, when the Developer elects to feature live entertainment on the Property for the entertainment of the cruise ship passengers and other guests, then the Developer shall use Bahamian entertainers for such purpose; provided that such entertainers are available on days and at times as required by Developer, are available at reasonably competitive rates, and that the performance quality and personal conduct of such entertainers are at all times consistent with the high quality of entertainment for which Disney is known;

3.9 It is understood and agreed that the Developer, Disney Cruise Line or the designee of either shall be permitted, to own and operate merchandise and service locations on the Property for the cruise ship passengers and other guests on the Property, including locations for:

(a) retail sale of Disney Merchandise and sundry items; and

(b) rental of aquatic equipment (including without limitation, sailboats and other self-propelled non-motorized boats, snorkelling equipment, tubes, floats, rafts), bike rentals;

(c) other recreational concessions and operations other than those provided in Paragraph 3.5;

3.10 To purchase and use at a minimum five percent (5%) of its agricultural and seafood products from Bahamians, including BAMSI, subject to availability, competitive terms, price, quantity, and quality in accordance with standards by which Disney is known, all on a reliably consistent basis.

3.11 To use Bahamian materials, products and services in connection with all its undertakings under this Heads of Agreement, including the development and operation of the Project, subject to availability, competitive terms, price, quality, and quantity consistent with the high standards by which Disney is known.

PROJECT PERMISSIONS

4. The parties recognise that timing is critical as to commencement and timely completion of the Project, and the Developer and the Government therefore agree as follows:-

4.1 That the Developer shall provide certain environmental assessments in respect of the Property and the Seabed, which environmental assessments shall be under the supervision of the BEST Commission and shall be subject to the approval and satisfaction of the Relevant Governmental Agencies. The Developer agrees not to begin commencement of construction of the Project prior to the review and approval of the Environmental Impact Assessment (EIA”) and the Environmental Management Plan (“EMP”) for the Project by the BEST Commission and any other Relevant Government Agencies, and subject to the recommendations, approvals, protocols and permits of the BEST Commission and all other Relevant Governmental Agencies. The Developer agrees to facilitate the inspection of the Project by the BEST Commission and other Relevant Governmental Agencies, during all stages of the Project in order to monitor Developer's

compliance with the EMP. The reasonable costs of an environmentally qualified and independent consultant or consultants to be agreed upon by the Developer and the BEST Commission to assist in such monitoring shall be borne by the Developer. The Developer shall take all necessary steps as required by the Relevant Governmental Agencies in accordance with applicable law to remedy or mitigate any damage to the environment resulting from the negligence of the Developer or the Developer's contractors or subcontractors in executing any works connected with the Project. The term "commencement of construction of the Project" shall mean the commencement of construction of the Pier;

4.2 That in consideration of the Developer undertaking to carry out the Project, the Government hereby agrees, to assist with expedited review and (subject to the approval of all Relevant Governmental Agencies) issuance of the necessary licenses, approvals for planning, environmental impact, design, construction and related authorisations and permits, which shall contain reasonable, customary and typical requirements for such licenses, approvals, authorisations and permits, so as to allow the Developer to construct and operate the Project, including without limitation all the elements described in Paragraphs 2.3 and 2.4 above, and to allow the Project to proceed to completion on schedule;

4.3 That subject to receipt by Developer of proper permits, the Developer will be permitted use of sand from mining operations to enhance, improve and maintain beaches. Such use of sand from mining operations shall be subject to the reasonable and customary fees charged from time to time by the Government therefor, which fees shall not be more than fees charged by the Government to other persons for the same or similar rights;

4.4 That the Developer shall make application for the Minister responsible for Maritime Affairs and the Governor General to exercise their powers respectively under

Sections 7 and 11(a) of the Port Authorities Act or other powers enabling so that the Developer (or Disney Cruise Line, as the case may be) shall be entitled to operate the Pier, Berth and Marina and their related improvements as a private port;

4.5 That the approvals, determinations, licenses, permits, permissions and entitlements referenced in Paragraphs 4.1, 4.2, 4.3, and 4.4 above are critical to the success of the Project and, as such, are a prerequisite to the Developer's obligations under this Heads of Agreement. In the event such approvals, determinations, licenses, permits, permissions and entitlements are not granted or issued by the Relevant Governmental Agencies within Eighteen (18) months after the issuance of approval of the EIA by the BEST Commission, or contain requirements that would materially alter the Project as planned, (the "Project Altering Requirements"), then the Developer may send a written notice to the Government of its intent to not proceed with the Project effective ninety (90) days from the date of the Developer's written notice. If during such 90-day period all outstanding approvals, determinations, licenses, permits, permissions and entitlements are granted, and all Project Altering Requirements are satisfactorily resolved by the Relevant Governmental Agencies and the Developer, then this Heads of Agreement shall remain in full force and effect. If within ninety (90) days from the date of the Developer's written notice, all outstanding approvals, determinations, licenses, permits, permissions and entitlements are not granted, and all Project Altering Requirements are not satisfactorily resolved by the Relevant Governmental Agencies and the Developer, then effective ninety (90) days from the date of the Developer's written notice this Heads of Agreement shall terminate without further action on the part of the Developer or the Government, the Developer and the Government shall be released from their respective obligations under this Heads of Agreement, and the Lease shall be terminated at no cost to or reimbursement by the Government; and

4.6 That the Government shall designate a senior Governmental official within the Bahamas Investment Authority (or such other Government Ministry charged with responsibility for the Project) with direction and authority to act as liaison between Relevant Governmental Agencies and Local Government and the Developer to aid in expediting approvals and coordinating with various agencies within the Government, all with a goal of completing construction, opening and operation of the Project at the earliest possible date. The Government shall also designate a Governmental official from the Ministry of Tourism (or other appropriate Government Ministry) or Local Government to provide assistance to the Developer with respect to sourcing and recommending competent and appropriate Bahamian vendors and suppliers for the Project (except vendors or suppliers of goods or other materials which incorporate the name, mark or other intellectual property of The Walt Disney Company or its affiliates); PROVIDED, that the Developer shall have the sole right to determine the vendors and suppliers to whom the Developer will award contracts and with whom the Developer will otherwise do business, and such Governmental official shall have no right to approve any vendor or supplier with whom the Developer chooses to do business, or approve the terms and conditions of any such vendor or supplier contracts.

ENVIRONMENTAL PROTECTION

4.7 Environmental assessments shall be under the supervision of the Ministry of the Environment and the BEST Commission and shall be subject to the approval and satisfaction of the Relevant Government Agencies. The Developer agrees not to begin commencement of construction of the Project prior to the review and approval of the Environmental Impact Assessment and the Environmental Management Plan for the Project by the Ministry responsible for the Environment, the BEST Commission and/or the DPP and subject thereto the recommendations, approvals, protocols and permits of the Ministry responsible for the

Environment, the BEST Commission, and/or the DPP, and all other Relevant Government Agencies.

4.8 Subject to the approval of the BEST and all Relevant Governmental Agencies, the Developer hereby undertakes and agrees to:

- (i) maintain and preserve the environmental integrity of the Project;
- (ii) include in its contract construction documents penalties for violating sound environmental practices in addition to any other remedies available at law to the Government and to employ responsible persons to ensure compliance therewith by the Developer and any contractor or sub-contractor engaged in the Project;
- (iii) facilitate the inspection of the Project by BEST and all Relevant Governmental Agencies, such inspections not to be unreasonably frequent. The reasonable labour and travel costs of such inspection shall be borne by the Developer;
- (iv) take all necessary steps as stipulated by BEST or any Relevant Governmental Agencies to remedy or mitigate any damage to the environment resulting from the Developer's negligence or the negligence of any contractor or sub-contractor in executing any works connected with the Project without prejudice to any other rights or remedies available at law to the Government;
- (v) fund reasonable labour and travel costs of a qualified consultant or consultants of BEST and other Relevant Governmental Agencies to monitor and audit the Developer's compliance with the EIA and EMP and applicable environmental laws and regulations during development, operation and decommissioning of the Project.

4.9 The Developer shall cease any work which is in violation of the EIA or the EMP without the approval of BEST Commission or any Relevant Governmental Agencies upon

reasonable notice by the BEST Commission or any Relevant Governmental Agencies, and the Developer will take all necessary steps stipulated by BEST, or other Relevant Governmental Agencies, to remedy or mitigate any damage to the environment resulting from the Developer's negligence or the negligence of any contractor or sub-contractor in executing any works connected with the Project without prejudice to any other rights or remedies available at law to the Government.

4.10 The Developer shall comply with all international conventions to which The Bahamas is a signatory with respect to environmental obligations and general policies established by the Ministry of Tourism for cruise ports and cruise lines operating in The Bahamas.

4.11 The Developer acknowledges that sustainability initiatives with respect to water conservation, climate research, coastal resilience, carbon sequestration, restoration of coastal wetlands, use of renewable energy, reduction of GHG emissions and improve functionality of mangrove ecosystems to increase carbon sink ability to proper management are important to Government.

4.12 The Developer shall make best efforts to incorporate into the construction of the Project the use of environmentally friendly technology and green building practices designed to reduce water usage, increase energy efficiencies in light and any cooling systems and increase efficiencies within its physical plant. The Developer shall seek to incorporate in any new buildings and outdoor amenities (e.g, outdoor lighting), efficient energy saving technologies and reduce solid and liquid waste streams, reduce energy usage and increase the efficiency of cooling systems.

DEVELOPER COMMITMENTS AND AGREEMENTS

5. The Developer agrees as follows:

- 5.1. The Developer will provide all citizens and residents of The Bahamas with full access to the Property for non-commercial purposes, while working with the Government to ensure appropriate safety and port security
- 5.2. The Developer will collaborate with the Government and local communities to meaningfully contribute to initiatives that meet local community needs, with a special focus on children and families. In particular, the Developer will work with local communities to identify schools near the Property that the Developer can assist by providing things including facilities upgrades, technology solutions, school supplies, curriculum assistance, visits where Disney cast and crew spend time reading with students, and Disney characters visits. In addition, The Developer will assist the Relevant Governmental Agencies and the local Eleuthera community to identify and enhance tourist heritage sights in South Eleuthera.
- 5.3. The Developer or its affiliates will collaborate with: (a) the LJM Maritime Academy, Maritime Cay off Arawak Cay, to employ suitably qualified Bahamians as crew members on board Disney Cruise Line ships in positions that are commensurate to their qualifications and certifications; (b) the Access Accelerator to assist in the development; creation and funding of programs that will provide advisory and technical support for Bahamian enterprises seeking to do business with the Developer, as set forth in a memorandum of understanding to be entered into between the Developer and the Access Accelerator; (c) the Hospitality Institute of the University of The Bahamas to explore opportunities to assist in the development and/or implementation of courses of study related to hospitality, culinary and tourism; and, (d) the Government and local

communities to explore opportunities to improve medical facilities that serve the residents of south and central Eleuthera.

- 5.4. The Developer also agrees to provide reasonable and appropriate office space and meals to such number of Customs/Immigration and Police officials as well as Department of Marine Resources staff which shall be reasonably necessary from time to time (and which the Government shall be obliged to provide) in order to process and administer Customs and Immigration and police matters at the Property during both the LESS development and operational phases of the Project.
- 5.5. The Developer also agrees to consult with and cooperate with the Ministry of National Security, the Royal Bahamas Police Force, the Royal Bahamas Defence Force, the Bahamas Maritime Authority and the Port Department to assess security issues related to the operation of the Pier, Berth and Marina, the port and the Project.
- 5.6. If requested by the Government of The Bahamas through the Office of the Prime Minister, Developer agrees to provide services such as hospitality training, way finding and traffic analysis, master planning peer reviews, image and reputation management, etc. (hereinafter called "Disney Services"), in order to assist the Government on various issues, including by way of example, the enhancement of the tourism experience at certain destinations in The Bahamas. The Disney Services will be contributed on a pro-bono basis up to an annual sum of Twenty Thousand US Dollars (U.S. \$20,000.00) for the first five (5) years following the execution of this Heads of Agreement. The Disney Services will be valued at cost, without mark-up or profit. Fees for any Disney Services provided in excess of the amount above on an annual basis will abate the amount of Base Rent payable by the Developer pursuant to Paragraph 1.3 above. Disney Services may be provided by the Developer or its affiliates, as determined necessary by the Developer in its sole discretion.

- 5.7. The Developer shall consult with the Department of Physical Planning in accordance with the Planning and Subdivision Act, 2010 (or any amendment or replacement thereof) on all approvals required under the said Act and shall as required under applicable law consult with the public in relation to any approvals required thereunder.
- 5.9. Developer has designated a portion of the Property comprising approximately 190 acres, and the southernmost point of the Property comprising approximately 2.5 acres, as identified in Exhibit C, as land to be conveyed to the Treasurer at a nominal cost of B\$10.00 (the "Government Land"). As the Government Land is being conveyed to the Government, the Government shall be responsible for any over Stamp Duty payable on conveyance of the Government Land to the Treasurer. The appraised value of the Government Land is B\$6,290,000. Developer will also undertake to construct a roadway through the Government Land, construct a parking lot and beach amenities such as restrooms, and at the request of the Government provide environmentally friendly access to the southernmost point of the Property identified in Exhibit C, all at Developer's sole cost. Within six (6) months after the Acquisition, the Government and the Developer shall enter into proper agreements and other documents necessary to transfer and convey the Government Land, and set forth the particulars of the road and amenities to be constructed on the Government Land, as well as other related mutual obligations to be agreed.
- 5.10. Notwithstanding the provisions of Paragraph 4.1 above, the construction of the roadway and other amenities described above may commence at any time after the

conveyance of the Government Land to the Treasurer, subject to any necessary approvals and permits from the BEST Commission or other Relevant Governmental Agencies.

THE DEVELOPER CONCESSIONS

6. The Government, pursuant to the provisions of the Hotels Encouragement Act and Hotels Encouragement (Customs Duties Exemption) Regulations, 1999 and all other powers enabling, hereby agrees:-

6.1. To grant concessions to the Developer pursuant to such legislation that may be necessary or appropriate so that the Developer shall be exempt from:

- (i) customs, excise and stamp duties in connection with both the import to and export from The Bahamas of all construction plants, materials, furnishings, machinery, and equipment and supplies, in developing the Project; Provided However, that the Developer shall not be exempt from any Customs or stamp duties upon consumable stores (except with respect to water, fuel and lubricants as hereinafter described in Paragraph 6.2). This concession shall apply to the Developer as well as its contractors, and sub-contractors involved in the development of the Project;
- (ii) Real Property. Taxes from and after the date of acquisition of the Property and the date of the Lease and for twenty (20) years after the date on which the Project opens for business, and provided that the exemption from Real Property Taxes may be granted for further successive ten (10) year periods provided that the Property has been well maintained and refurbished by the Developer; and

(iii) any to any tax, assessment or imposition upon or against any earnings or revenue derived from operations upon the Project and its amenities, and all additions thereto, or upon or against any dividends declared in respect of the shares of the Developer, or upon or against any interest paid by the Developer in respect of its indebtedness, from and after the date of Acquisition and for a period of twenty (20) years after the date the Project opens for business.

6.2. That potable water, fuel and lubricants brought to the Property for use at the Property during construction or operations or for the cruise ships or passenger boats shall be exempt from Customs, excise and stamp duties; and

6.3. That the Developer and Disney Cruise Line will be exempted from Business Licence Fees or similar impositions for ship based (but not land based) operations.

6.4. To provide Customs and Immigration personnel to process and clear the Disney Cruise Line ships, their passengers and cargo, Developer and its contractors personnel and to facilitate clearance of transport barges and/or other vessels at the Property.

6.5. That the Developer shall be entitled to receive any benefits not specifically enumerated in this Heads of Agreement that are or may become available to any other cruise line or their affiliates that develops a cruise line passenger experience in The Bahamas under the Hotels Encouragement Act and Hotels Encouragement (Customs Duties Exemption) Regulations, 1999 or any other relevant Acts.

UTILITIES

7.1 In the event BPL, Bahamas Telecommunications Company Ltd., Cable Bahamas Ltd., Be Aliv Limited and/or the Water and Sewerage Corporation are unable to provide dependable, reliable electricity, telephone, cable, internet, garbage and/or water and sewerage services at competitive commercial cost and terms, the Developer may, subject to the approval of any Relevant Government Agencies in accordance with applicable law, including that of URCA (where and as applicable), establish, maintain and operate upon the Property any of such utility infrastructure and systems (including potable water (reverse osmosis or desalinization), garbage treatment or disposal, incineration, sanitary sewerage treatment or disposal, electricity, solar or other energy source, fuel transfer and storage), as the Developer shall deem fit and proper for the complete and comfortable use and enjoyment of the Property and its related amenities as an entertainment facility for cruise ship passengers and other guests. The Developer shall ensure that at least thirty percent (30%) the energy demand of the Project produced by the Developer shall be from renewable energy sources.

7.2 Specifically with respect to electric power and notwithstanding Paragraph 7.1 above, the Developer, hereby commits to remain on their own power or be alternatively powered by the Developer's own land-based resources. Failing which and subject to approval of URCA, BPL and any other Relevant Governmental Agencies, the Developer shall enter into an arrangement with BPL for the provision of services upon such terms and conditions as may be agreed between a BPL and the Developer.

ANTI-CORRUPTION

8. Each of the parties agree that it has not performed, and will not perform, in connection with this Heads of Agreement, any "Act" (as defined below) for the purposes of improperly influencing any act or decision of any public official or any other person (including inducing any public official to do or omit to do any act in violation of his or her lawful duties or to use his or her influence to affect any act or decision of any government or public enterprise), or for the purpose of obtaining an improper or unfair business advantage. An "Act" is defined as follows:

- (a) to make or offer to make, whether directly or through an intermediary, any payment, or offer or promise of payment of anything of value;
- (b) to receive, whether directly or through an intermediary, any payment, or offer or promise of payment of anything of value; Each party shall procure that each party's employees, servants and agents comply with the terms of this Paragraph 8.

MUTUAL WARRANTY AND ACKNOWLEDGEMENT

9.1 Each of the parties warrants its power and authority to enter into these Heads of Agreement and further that the said terms and provisions of these Heads of Agreement shall be enforceable in accordance with said terms and provisions.

9.2 The parties hereto agree that they will work together in a spirit of mutual cooperation and good faith towards the timely completion of the Project and will cooperate with each other to allow reasonable monitoring of compliance with the terms of these Heads of Agreement.

9.3 During the development of the Project, the Developer agrees to provide quarterly reports with respect to employment, construction progress, capital injection into the Project, and a yearly report of the economic impact of the Project to the Ministry of Finance with copies to the Bahamas Investment Authority and to the Secretary of the National Economic Council.

9.4 Either party, upon receipt of a specific request in writing from the other, shall provide such information as the requesting party shall reasonably require enabling such party to monitor compliance of the other with the relevant terms of these Heads of Agreement.

SEVERANCE

10. If any provision of these Heads of Agreement is declared by any judicial or other competent authority to be void, voidable, illegal or otherwise unenforceable, the parties shall amend that provision in such reasonable manner as achieves the intention of the parties without illegality or at the discretion of the parties the provision may be severed from these Heads of Agreement and the remaining provisions of these Heads of Agreement shall remain in full force and effect; Provided However, that in the event of any such declaration and either the Developer or Disney Cruise Line (it being understood and agreed that Disney Cruise Line shall be a third party beneficiary of these Heads of Agreement) no longer has the substantial benefit of its bargain under these Heads of Agreement, then, in such event, any of said parties may in its discretion cancel and terminate these Heads of Agreement.

HEADINGS

11. Headings contained in these Heads of Agreement are for reference purposes only and should not be incorporated into these Heads of Agreement and shall not be deemed to be any indication of the meaning of the clauses to which they relate.

COUNTERPARTS

12. These Heads of Agreement may be executed in any number of counterparts, each of which counterpart, when so executed and delivered, shall be deemed to be an original and all of which counterparts, taken together, shall constitute one and the same Heads of Agreement.

DELAYS, ETC.

13. The duties and obligations of the Developer under these Heads of Agreement shall be subject to delays, hindrances or other adverse effects of any Act of God, insurrection, riots, civil commotion, war or warlike operations, strikes, lockouts, force majeure, or any unforeseen or

extraordinary circumstances which may be reasonably considered to be beyond the control of the Developer. In particular and without limiting the generality of the foregoing, in the event of any of the aforesaid circumstances, the length of terms under or with respect to any of the foregoing agreements (e.g., commencement of term period for the Lease) and the foregoing concessions (e.g., abatement of taxes) shall, upon request therefore by the Developer, be extended for such period or periods as shall be necessary to allow the Developer to recoup any and all time lost as a result of such circumstance.

NOTICES

14.1 Any notice required or permitted to be given to the Developer under this Agreement may be delivered either personally or by airmail, addressed to the Developer at the address of the COU Developer set forth below and if the Developer is represented by Bahamian counsel such notice shall be served in like manner upon the Bahamian counsel:

DCL Island Development, Ltd.
At its Registered Office
c/o: Callenders & Co.
One Millars Court
P.O. Box N-7117
Nassau, Bahamas
And

DCL Island Development, Ltd.
P.O. Box 10299
Lake Buena Vista, FL 32830
USA
Attn: President

With copies to:

Callenders & Co.
Attn: Lester J. Mortimer Jr., Q.C.
One Millars Court
P.O. Box N-7117
Nassau, Bahamas

Walt Disney World Legal Department
Attn: Chief Counsel
P.O. Box 10000, 4th Floor
Lake Buena Vista, FL 32830

14.2 Any notice required or permitted to be given to the Government under this Heads of Agreement may be delivered either personally or by airmail to the Government at the address of the Government set forth below:

Permanent Secretary
Office of the Prime Minister
Cecil Wallace Whitfield Centre
West Bay Street
P.O. Box CB 10980
Nassau, New Providence,
The Bahamas

With copies to:

Director Bahamas Investment Authority
Cecil Wallace Whitfield Centre
West Bay Street
P.O. Box CB 10980
Nassau, New Providence,
The Bahamas

OTHER GOVERNMENTAL ACTION

15. The parties hereto acknowledge and agree that it is not the intent of these Heads of Agreement to preclude the Developer or Disney Cruise Line from availing itself of any subsequent Governmental legislation, regulations, orders, or policies which are or may be more favourable to the Developer or Disney Cruise Line than the terms of these Heads of Agreement (such as, by way of illustration only and without being limited to, incentives in the future made available to cruise ship operators who dock at Nassau and who otherwise meet certain specified criteria).

GOVERNING LAW AND DISPUTE RESOLUTION

16.1 This Agreement shall be governed by and construed in accordance with the laws of The Bahamas, excluding its conflict of law rules and the conflict of law rules of any other jurisdiction.

16.2 In the event of a Dispute, as defined in Paragraph 16.3 below, the parties shall attempt to resolve such Dispute through good faith consultations. If the Dispute is not resolved through good faith consultations within thirty (30) days after one party has served a written notice on the other party describing the matter(s) in dispute in reasonable detail (the “Dispute Notice”) and requesting the commencement of consultations, then either party may submit the Dispute for arbitration as provided in Paragraph 16.3.

16.3 Any dispute, controversy or claim arising out of or in connection with these Heads of Agreement, including the validity of or the performance or nonperformance of a party under these Heads of Agreement and whether the claims asserted are arbitrable (a “Dispute”), shall be resolved by final and binding arbitration in accordance with the Rules of Arbitration of the International Chamber of Commerce, effective January 1, 2012 (“ICC Rules”), except as modified herein.

16.4 The arbitral tribunal shall be comprised of a single neutral arbitrator selected in accordance with the ICC Rules: If the parties fail to appoint a sole arbitrator by mutual or by mutual agreement within the time provided in the Rules, a list procedure for appointment of the sole arbitrator shall be used. No arbitrator shall be (i) a citizen or resident of The Bahamas, (ii) a past or present officer, director, employee or agent of the Government of The Bahamas or any of its ministries, agencies or other authorities, or (iii) a past or present officer, director, employee or agent of the Developer or any of its affiliates. The place of arbitration shall be Nassau, The Bahamas, and the arbitration shall be conducted in the English language.

16.5 The parties shall have the right to conduct reasonable discovery, including the taking of witness statements and affidavits. Except with the consent of all parties to the arbitration proceedings, the tribunal shall not appoint any expert or experts to report to the tribunal. No person may be joined as a party to the arbitration, except as all parties to the arbitration shall agree in writing.

16.6 The tribunal shall render its award within thirty (30) business days after the closure of the hearing, unless the tribunal determines for good cause that a longer period is necessary or appropriate under the circumstances of the case. The arbitral award shall be in writing and shall state the reasons upon which it is based. The decision shall be based upon the law and the facts, and the arbitrator shall have no greater authority to consider equitable factors than would the Supreme Court of The Bahamas. The award of the tribunal shall be final and binding upon the parties and judgment upon the award may be entered in any court having jurisdiction thereof. The arbitral tribunal shall not be authorized to award punitive damages and the parties waive, to the maximum extent not prohibited by law, any right they may have to claim or recover in any arbitration or in any legal proceeding of any kind any award for punitive, exemplary or similar damages, unless a statute requires that compensatory damages be increased in a specified manner.

16.7 Each party shall bear its own costs of the arbitration, including attorney's fees, and shall share equally the arbitrator's fee and the ICC's administrative costs.

16.8 To the extent that either party has or hereafter may acquire in any jurisdiction any immunity (sovereign or otherwise) in respect of its obligations under these Heads of Agreement or from any legal action, suit or proceeding, or from the jurisdiction of any court, or from set-off or any legal process (whether service or notice, attachment prior to judgment, attachment in aid

EXECUTION VERSION

EXHIBIT "A"

Disney's Global Commitment to The Environment and Conservation

The Walt Disney Company and its affiliates are committed to using resources wisely and protecting the places as we operate and grow our business. We conserve nature and inspire kids and families to join us in caring 10 our planet.

Long-Term. Environmental Goals: Events that illustrate the impacts of climate change, from extreme weather to droughts, demand changes in the way society, including businesses, uses natural resources. We strive to meet our long-term goal of attaining a "zero" state of net greenhouse gas emissions and waste, while conserving water resources when and wherever we can.

Reducing Emissions: By 2020, we aim to reduce net emissions by 50%. **Waste Diversion:** By 2020, we aim to divert 60% of waste from landfills and incineration.

Water Conservation: We are committed to maintaining potable water consumption at 2013 levels at existing sites by 2018, and developing water conservation plans for new sites.

Disney Conservation Fund – More Than 20 Years of Protecting Wildlife and Wild Places

The Disney Conservation Fund's mission is to provide financial support for programs that protect wildlife and wild places, develop community conservation and education programs, and connect kids with nature. Since its creation on Earth Day in 1995, the Disney Conservation Fund has awarded conservation grants valued at more than \$75 million in support of:

- More than 330 nonprofit organizations
- In 115 countries
- To help protect more than 400 species
- Including monkeys, sharks and rays, great apes, big cats, sea turtles and coral reefs

Our Commitment to The Bahamas

Disney has a long-history-of-commitment to communities in The Bahamas and to the conservation of natural resources in the region. Since 1997, the Disney Conservation Fund has given approximately \$3 million to support education, research and conservation projects in The Bahamas.

Our intent is to approach the Lighthouse Point project with the same level of environmental stewardship and sensitivity we bring to other Disney projects around the world.

At the Walt Disney World Resort in Florida, we have taken unique approaches to sustainable development that have become a hallmark of our projects there and models held up as best practice. We would like to explore a process in The Bahamas that is similar to what we have done with the Florida model.

We approach new projects with a long-term strategic vision that involves partnering with government leaders, conservation experts, local communities, NGOs and other stakeholders.

In Florida, by using a comprehensive approach to land planning and permitting, Disney offset environmental impacts through donation of significant acreage (more than 8,500 acres) to The Nature Conservancy, creating

EXECUTION VERSION

The Disney Wilderness Preserve. Funding was provided to enhance and restore natural communities and for long-term management.

Other Bahamas Success Stories

Disney Cruise Line

- Disney Cruise Line created an environmental activity book focused on Bahamian wildlife and distributed it to primary school students. The book was created in partnership with Disney, the Ministry of Education and The Bahamas National Trust.
- Used cooking oil from Disney ships is recycled in Nassau through a partnership with Bahamas Waste Management. It is converted into biodiesel and used to power small vehicles.
- Since 2004, Disney Cruise Line has provided \$62,000 to support Friends of the Environment summer eco-camps throughout the Abacos.

On its ships, Disney Cruise Line is committed to minimizing its impact on the environment by utilizing new technologies and ongoing programs to increase fuel efficiency, reduce waste and promote conservation worldwide.

- **Environmental Officers:** All Disney Cruise Line ships have dedicated Environmental Officers who are responsible for overseeing compliance with multiple regulations and onboard environmental programs, including all shipboard recycling and sanitation efforts, as well as monitoring the ship's quality and supply.
- **Recycle/Reuse:** Shipboard recycling processes help to eliminate more than 1,900 tons of metals, plastic, glass and paper from traditional waste streams since 2014. In addition, responsible construction methods have been utilized on the Disney Dream and Disney Fantasy to source flooring and carpeting that is made from sustainable, organic and recyclable alternatives.
- **Fuel Efficiency:** Disney Cruise Line was the first in the industry to utilize an innovative hull coating on the Disney Magic and Disney Wonder that is 100 percent non-toxic to the marine environment and increases fuel efficiency by reducing surface resistance in open water. The Disney Dream and Disney Fantasy have been designed to be even more hydrodynamic vessels than their predecessors, with optimized propulsion systems and hulls for increased efficiency.
- **Energy Conservation:** Condensation from the shipboard air conditioning units is reclaimed and reused to wash the decks, saving up to 30 million gallons of fresh water each year.

Disney's Animals, Science and Environment (ASE)

- Disney's ASE Team is currently involved in a multi-year conservation and education initiative in the Abacos. Initiatives include a coral restoration project near Disney's Castaway Cay, and assistance with the development of Friends of the Environment summer eco-camp curriculum.

Future Initiatives

- Signature environmental projects are being planned at Disney's Castaway Cay that include increasing the use of alternative energy sources.

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Walt Disney's Conservation Legacy

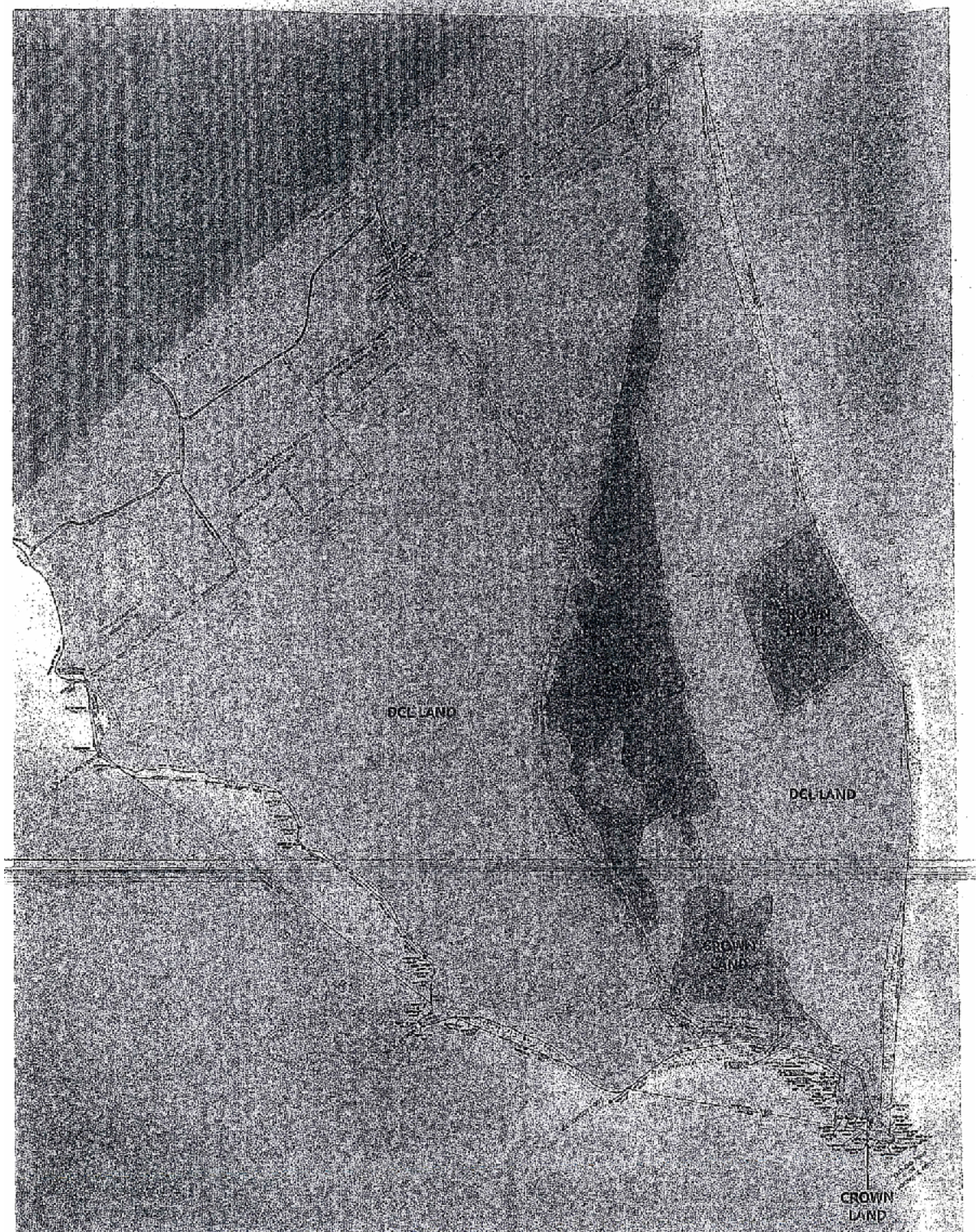
“You've probably heard people talk about conservation. Well, conservation isn't just the business of a few people. It's a matter that concerns all of us. It's a science whose principles are written in the oldest code in the world, the laws of nature. The natural resources of our vast continent are not inexhaustible. But if we will use our riches wisely, if we will protect our wildlife and preserve our lakes and streams, these things will last us for generations to come.”

- Walt Disney, 1950

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EXHIBIT "B"

The Property



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EXHIBIT "C"
Conceptual Project Plan



of execution of judgment, execution of judgment or otherwise) with respect to itself or any of its property, whether or not held for its own account. such party hereby irrevocably and unconditionally waives and agrees not to plead or claim such immunity in respect of its obligations under these Heads of Agreement or in connection with any arbitration, in each case to the fullest extent permitted by the laws of such jurisdiction.

WITNESS: Signature: <u>[Signature]</u> Print Name: <u>ADYA WAUSE</u>	THE GOVERNMENT OF THE COMMONWEALTH OF THE BAHAMAS By: <u>[Signature]</u> Print Name: <u>CAMILLE F. JOHNSON</u> Title: Secretary to the Cabinet
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WITNESS: Signature: <u>[Signature]</u> Print Name: <u>Kimberle Prunty</u>	DCL ISLAND DEVELOPMENT, LTD. By: <u>[Signature]</u> Print Name: <u>JEFFREY N. VANCE</u> Title: <u>PRESIDENT</u>
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