

LEASE AGREEMENT

<u>Registration Section</u>	<u>Block</u>	<u>Parcel</u>
Mc Kinnons	45 1795 A	198

THIS LEASE is made the ^{9th} 25 day of February 2022 BETWEEN IF ANTIGUA INC., a company duly incorporated under the laws of Antigua and Barbuda, whose principal place of business is Margetson Development, Villa Area in the City of Saint John in Antigua and Barbuda (hereinafter referred to as "the Lessor") of the FIRST PART and THE PERMANENT SECRETARY, MINISTRY OF WORKS ACTING ON BEHALF OF GOVERNMENT OF ANTIGUA AND BARBUDA (hereinafter referred to as "the Lessee") of the OTHER PART.

WHEREAS:

1. The Lessor is the registered proprietor of the above captioned premises situated Friars Hill Road St. Johns Antigua and is desirous of letting the premises to the Lessee from 1st day of September 2021 for a period of eighteen (18) months in the first instance with an option to renew each year thereafter until determined.
2. The Lessee is desirous of occupying premises in exchange of rent to provide office space for the **Ministry of Housing, Lands and Urban Renewal**.
3. The Lessor agrees to allow the Lessee to make alterations, additions or improvements to the Leased Premises with written consent of the Lessor, such consent not to be unreasonably withheld.

IT IS AGREED AS FOLLOWS:-

1. COMMENCEMENT

- 1.1 Subject to the several covenants hereinafter provided, the Lessor lets and the Lessee agrees to take all of the building and surrounding lands of the above captioned property.

2. RENT AND INTEREST

- 2.1 In respect of the said rent, the Lessee shall pay to the Lessor for the use of the Premises the sum of one dollar (\$1.00) per month on the first business day of each month during the term of the contract starting one year after the commencement date of the term.

- 2.2 Seven (7) days grace is allowed for the Lessee to pay the rent.
- 2.3 The Lessee must pay the rent to the Lessor in advance and without deduction and shall be due on the first day of each month during the term of this lease.

3. THE LESSEE HEREBY AGREES WITH THE LESSOR AS FOLLOWS:-

- 3.1 To pay the said rent on the day and in the manner aforesaid.
- 3.2 To pay and protect the Lessor against any loss arising from the Lessee's failure to pay rates payable in respect of the Property and all charges in respect of the supply of water, electricity and all charges relating to telecommunications and internet services at the Property. The Lessee must pay all accounts within a reasonable period of receipt of them. If any service or facility is disconnected for non-payment of an account the Lessee must pay the re-connection charges and protect the Lessor against any loss arising from the disconnection - within 7 days. The Lessee shall further provide half yearly submissions of utility bills to show the said utility payments are current.
- 3.3 To use the premises in a Lessee like manner, and to repair immediately any damaged elements of the Property especially those parts of the building that was altered by the Lessee, and keep it in good and sustainable repair and condition.
- 3.4 At the end of the term hereby granted, yield up the premises in its condition upon entry and/or with authorized improvement thereof, fair wear and tear expected.
- 3.5 To keep the Property properly maintained and decorated and reasonably clean and tidy and free from rubbish. In maintaining the Property, regard must be had for the fences, gates, walls and the general grounds of the Property.
- 3.6 The Lessee must not damage the Property, make any alteration to the Property, unite the Property with any adjoining premises or make any alteration to the Property without the prior written consent of the Lessor.
- 3.7 This lease is personal to the Lessee and the Lessee must not assign, sublet, charge or part with possession of the Property or any part of it and must not hold the Property on trust for another unless prior approval is obtained from the Lessor which shall not be unreasonably withheld.
- 3.8 To allow the Lessor, with any necessary contractors and workmen, to enter the Property on reasonable notice during normal business hours, or in the event of emergency at any time without notice, causing as little inconvenience to the Lessee as reasonably practicable and

making good any damage caused to the Property which is legally the responsibility of the Lessor under this Contract.

- 3.9 To allow the Lessor from time to time to view the state and condition of the Property.
- 3.10 To allow the Lessor to inspect with interested parties during the year period before the anticipated date of the end of the term with a view to proposed sale or letting and to fix and retain in a reasonable position on the Property a board advertising the Property for sale or letting.
- 3.11 Not use the Property for any auction sale, any dangerous, noxious, or offensive trade, business, manufacture or occupation or any illegal or immoral act or purpose.
- 3.12 Not use the Property as sleeping accommodation or for residential purposes or keep any animal, bird or reptile on it.
- 3.13 The Lessee must comply with all the requirements of any legislation (and any other obligations imposed by law or by any by-laws) applicable to the Property or the trade or business for the time being carried on there.
- 3.14 To comply with the provisions and requirements of all planning legislation affecting the Property. If there is a breach to any planning controls the Lessee must bear all the consequences of doing so whether they arise during the term or after the end of it.
- 3.15 Not to make any application for planning permission without the consent of the Lessor whose consent may not be unreasonably withheld or delayed.
- 3.16 Not do anything on the Property that may be reasonably considered to be a nuisance or annoyance to the Lessor or the owners or occupiers of neighboring property.
- 3.17 To be responsible for and to indemnify the Lessor against all damages occasioned to the premises or any adjacent or neighboring premises or to any person caused by any default or negligence of the Lessee or of the servants, agents, licensees or invitees of the Lessee.
- 3.18 To keep the demised premises securely locked when not in use.
- 3.19 To use the premises only for the purpose of carrying out its core business, that is, the mandate of the Ministry of Housing, Lands and Urban Renewal as stipulated under the laws of Antigua and Barbuda.
- 3.20 To maintain in full force during the term hereof a policy of public liability insurance under which the insurers agree to indemnify and hold Lessor and those privy of estate with the

Lessor harmless from and against all cost expense and or liability arising out of or based upon any claims by the employees, servants and invitees of the Lessee for accidents, injuries and damages sustained on the premises.

- 3.21 Not to do anything or fail to comply with any requirement as a result of which the policy of insurance taken out by the Lessor in relation to the Property may become void or voidable or invalidated or by which the rate of premium on the policy may be increased.

4. THE LESSOR HEREBY AGREES WITH THE LESSEE AS FOLLOWS:-

- 4.1 To pay all taxes now or hereinafter imposed on the premises as a result of ownership of the Premises.

- 4.2 To keep the premises fully insured against risk of loss by earthquake, fire, flood and civil riot and any other usual risk for the full cost of rebuilding and reinstating the Property unless the insurance is rendered void or made invalid by any deliberate act or the Lessee or anyone under his control.

- 4.3 The Lessor must provide the Lessee with a summary of the risks covered by the policy of insurance and of any requirements of the insurers of which the Lessee needs to be aware and the Lessor must notify the Lessee of any material change in those risks or requirements from time to time.

- 4.4 That the Lessee paying the said rent and performing and observing all its obligations under this lease shall peaceably hold and enjoy the premises throughout the said tenancy without any disturbance or interruption by the LESSOR.

- 4.5 On submission of the Lessee's alteration plans, the LESSOR will allow the Lessee to make all necessary internal non-structural alterations of the premises reasonably required for the Lessee's occupation of the premises.

- 4.6 To permit the Lessee to install upon the premises such signs, advertisement and billboards as may be necessary for the discharge of the Lessee's business operations.

5. PROVIDED ALWAYS AND IT IS HEREBY MUTUALLY AGREED AND DECLARED THAT:

If and whenever during the Term

- 5.1 (a) any rent is in arrears of twenty-one (21) days whether legally demanded or not
- (b) if the Lessee shall at any time fail to perform and observe any of the material covenants and conditions herein contained on his part to be performed and

observed, or

- (c) if there is a breach by the Lessee of any obligations or other terms of this lease The Lessor may re-enter upon the premises or part thereof and immediately terminate the tenancy as if written notice to quit had been duly given and had expired but without prejudice to any right of action or remedy of the LESSOR for any antecedent breach of covenant by the LESSOR.
- 5.2 If at any time during the said term the premises or any part thereof shall be rendered unfit for habitation or use by fire or other force majeure the said rent or a proportionate part thereof accordance to the nature and extent of the damage shall cease and be suspended until the premises shall again be rendered fit for habitation and use.
- 5.3 If the Lessee shall be desirous of taking a lease for the premise for a further term (at the expiration or the term hereby granted on the terms and conditions hereinafter mentioned, then the Lessee shall not less than three months before the expiration of the term hereby granted, give the LESSOR notice in writing of such desire and if the Lessee shall have paid the rent hereby reserved and shall have performed and observed the several covenants and stipulations herein contained and on its part to be performed and observed up to the termination of the tenancy hereby created, then the LESSOR will let the premises to the Lessee for a further term following the expiration of the term hereby granted (called the Option Term) on the same terms as are contained herein save for the basic lease sum which shall be determined by agreement between the LESSOR and the Lessee.
- 5.4 Any notice required to be served hereunder shall be sufficiently served on the LESSOR if forwarded to him in writing at his last known address and shall be sufficiently served on the Lessee if left, addressed to them on the premises or forwarded to them in writing at their last known address. A notice sent by post shall be deemed to be given at the time when it ought to in due course.
6. All clauses as it relates to use, nuisance, rental payments and insurance are conditions of a contract and any breach may result in the termination of the contract.
7. The Lessee must pay the Lessor's reasonable costs, fees, charges, disbursements and expenses properly incurred in relation to or incidental to the recovery or attempted recovery of arrears of rent or other sums due under this lease or any other steps taken in contemplation of or in direct connection with enforcement of obligations on the part of the Lessee under this lease.
8. The Lessee must give notice to the Lessor as soon as reasonably practicable of:
- 8.1 any disrepair of or damage to the Property:

8.3 any notice or order he receives from a local or statutory authority in respect of the Property;
and

8.4 any act by a Lessee or occupant of any neighboring property or a third party that might adversely affect the Lessor's interest in the Property.

9. The Lessee must keep the Property secure and must ensure that at all times the Lessor has written notice of the name, home address and home telephone number of all the key holders of the Property.

10. GIVING BACK POSSESSION AT THE END OF THE TERM

10.1 Possession and Condition

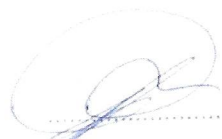
Unless a further lease is executed by the parties, the Lessee must give vacant possession of the Property back to the Lessor at the end of the Term in the state of repair and condition when leased, give up all keys of the property to the Lessor and remove Lessee's fixtures and fittings if unwanted by the Lessor, and all signs put up by the Lessee, immediately, making good any damage caused by their removal.

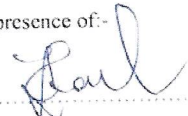
10.2 Items left

The Lessee will be responsible for meeting all reasonable removal and storage charges if items or other personal belongings of the Tenant are left on the Property at the end of the Term. The Lessor will remove and store the items for a maximum of three months. The Lessor will notify the Lessee that this has been done at the Lessee's last known address. If the items are not collected within three months, the Lessor may dispose of the items and the Lessee will be liable for the reasonable costs of disposal. The costs may be deducted from any sale proceeds and if there are any costs remaining they will remain the Lessee's liability.

IN WITNESS WHEREOF the parties have hereunto set their hands and affixed their seals the day and year first above written

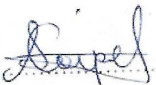
SIGNED by the Permanent
Secretary, Ministry of Works
on behalf of the Government
of Antigua and Barbuda before and
in the presence of:-


.....
Permanent Secretary


.....
Witness

SIGNED for and on behalf of the
I.F Antigua Inc.
within named, before
and in the presence of:-


.....
I.F Antigua Inc.


.....
Witness

Approved

.....
Financial Secretary

SCHEDULE 1

1.1 Building One (1) consists of approximately 11, 000 sq. ft of space with the option to expand when additional space becomes available.

1.2



1.3



SCHEDULE 2

2.1 Building Two (2) consists of approximately 3,000 sq. ft of space and is located on the left side of the property on entrance from Friars Hill Road.

2.2

