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LEASE AGREEMENT  
FOR THE  
EASTERN GATEWAY HOTEL

Registrar  
Land Registration Authority

THIS LEASE AGREEMENT is entered into on this \_\_\_\_\_ day  
of \_\_\_\_\_, 1990, between the NAURU LOCAL GOVERNMENT COUNCIL,  
whose address is Republic of Nauru, Central Pacific (hereinafter  
referred to as Lessee), and the undersigned LANDOWNERS, whose  
address is Iroijlaplap, Amata Kabua, P.O. Box 2, Majuro, MH 96960  
(hereinafter collectively referred to as Lessors).

IN CONSIDERATION of the covenants and mutual promises contained  
in this lease, the parties agree as follows:

**SECTION 1. Demise, Description and Use of Premises.** The Lessors  
lease to Lessee and Lessee hires from the Lessors, for the  
purpose of constructing and operating thereon a hotel and related  
facilities and enterprises and for no other purposes, all the  
Lessors' interests in a portion of Remjon Wetu and a portion of  
Wotje Wetu, Delap Island, Majuro Atoll, Marshall Islands, with  
all right-of-ways, easements, and access thereto, more  
particularly described in Exhibit "A" attached hereto and made  
part hereof. As used in this lease, the term "premises" refers to  
the real property above described and to any improvements located  
on the real property from time to time during the term of this  
lease.

**SECTION 2. Term.** The term of this lease shall be for 50 years,  
commencing as of the 1st day of May, 1990, and ending on the 30th  
day of April, 2040, at midnight, unless terminated as provided  
for in this lease.

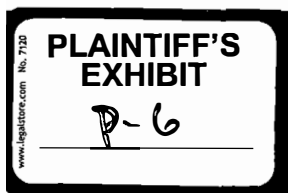
**SECTION 3. Rent.**

(a) During the first five years of this lease, Lessee agrees  
to pay the Lessors rent of \$20,257.80 per year (calculated at  
\$6,000.00 per acre per year for 3.3763 acres). During each  
succeeding five-year period of this lease, Lessee agrees to pay  
to the Lessors as rent the fair market rental value of the  
premises as agreed to by the parties. If the parties cannot agree  
as to the fair market rental value of the premises, the matter  
shall be submitted to arbitration. In no event shall the rent for  
each succeeding five-year period be less than the rent paid for  
the previous five-year period.

(b) Rent shall be payable in equal annual installments on the  
15th day of each July; provided, however the initial payment for  
the year being May 1, 1990, shall be paid upon the execution of  
this lease. The rent shall be paid to the Iroijlaplap who shall  
distribute the rent according to the laws of the Marshall  
Islands, including customary law and traditional practice.  
Receipt of the first year's rent is hereby acknowledged. All rent

Land Registration Authority	
Instrument:	489
Page	1 of 12
Recorded on: 11:41 AM 13-Sep-08	

EASTERN GATEWAY HOTEL LEASE PAGE 1



payments will be made without deduction or offset, except as required by law.

SECTION 4. Warranties of Title and Quiet Possession. The Lessors covenant that, with respect to the weto(es) for which they are executing this lease, Lessors represent all persons having an interest in said weto(es) under the laws of the Marshall Islands, including customary law and traditional practice, and that Lessors have the right to make this lease. Further, the Lessors covenant that on paying the rent and performing the covenants herein, Lessee shall have quiet and peaceful possession of the real property during the term of this lease, subject to existing liens or encumbrances, if any.

SECTION 5. Compliance with Laws. Lessee shall comply with all national and local government statutes, ordinances, and regulations affecting the premises, the improvements thereon or any activity or condition on or in the premises. Upon request, Lessee shall provide Lessors with evidence of Lessee's compliance with such statutes, ordinances, and regulations.

SECTION 6. Waste and Nuisance Prohibited. Lessee shall not commit, or suffer to be committed, any waste on the premises, or any nuisance.


SECTION 7. Abandonment of Premises. Lessee shall not vacate or abandon the premises at any time during the term of this lease; if Lessee shall abandon, vacate or surrender the premises or be dispossessed by process of law, or otherwise, any personal property belonging to Lessee and left on the premises shall be deemed to be abandoned, at the option of Lessors, except such property as may be encumbered to Lessors.

SECTION 8. Control and Inspection. Lessee shall have exclusive and unrestricted control of the premises, subject to the right of the Lessors to enter the premises upon reasonable notice to the Lessee to examine the premises for the due performance of the terms and conditions of this lease by the Lessee.

SECTION 9. Encumbrance of Lessee's Leasehold Interest. Lessee may encumber by mortgage or deed of trust, or other instrument its leasehold interest in the premises as security for indebtedness of Lessee. No such encumbrance or any closure, conveyance, or exercise of right pursuant thereto shall relieve Lessee from its liability under this lease. Except as provided in this section, Lessee shall keep the premises free and clear of any and all liens, including without limitation mechanic's liens.

SECTION 10. Subletting and Assignment.

(a) Subletting. Lessee may sublet the premise whole or in part without Lessors' consent, but the making of such sublease shall not release Lessee from, or otherwise affect in

Land Registration Authority
Instrument : 488
Page 2 of 12
Recorded on : 11:41 AM 13-Sep-08
 Registrar

EASTERN GATEWAY HOTEL LEASE PAGE 2

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Land Registration Authority

any manner, any of Lessee's obligations under this lease.

(b) Assignment. Lessee shall not assign or transfer this lease, or any interest herein, without the prior written consent of the Lessors', and a consent to an assignment shall not be deemed to be a consent to any subsequent assignment. Any assignment without such consent shall be void, and shall, at the option of Lessors, terminate this lease. Neither this lease nor the leasehold estate of Lessee nor any interest of Lessee hereunder in the premises or any buildings or improvements thereon shall be subject to involuntary assignment, transfer, or sale, or to assignment, transfer, or sale by operation of law in any manner whatsoever, and any such attempted involuntary assignment, transfer, or sale shall be void and of no effect and shall, at the option of Lessors, terminate this lease.

SECTION 11. Taxes and Utilities. Lessee shall pay as they become due all property taxes and assessments of any nature levied on the premises by any authorized governmental agency. Lessee shall pay as they become due all charges incurred for utility services supplied to the premises, including charges for water, electricity, sewer and telephone service.

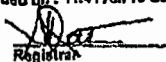
SECTION 12. Construction, Alterations, and Improvements.

(a) Construction of Hotel Complex. Lessee shall, at Lessee's sole expense, diligently prosecute to completion the hotel complex currently under construction by Lessee on the premises. Upon the hotel's completion, Lessee shall keep the hotel open for business and shall manage it in an efficient, orderly, and lawful manner.

(b) Alterations and Improvements. Lessee shall have the right to make such alterations, improvements, and changes to any building which may from time to time be on the premises as Lessee may deem necessary, or to replace any such building with a new one of at least equal value, provided that the value of the building shall not be diminished and the structural integrity of the building shall not be adversely affected by any such alterations, improvements, or changes.

(c) Ownership of Improvements. Any buildings, structures, improvements, additions, appliances, fixtures, or other property remaining on the premises at the termination or expiration of this lease shall be the property of Lessors, free and clear of any claims by or through Lessee.

(d) Dredging and Filling. Lessee shall not dredge or fill the lagoon adjacent to the premises without the prior written consent of the Lessors; provided, however, Lessors shall within 90 days of the date of this lease remove the jetty extending from the premises into the lagoon. Any land created by filling the lagoon adjacent to the premises shall become the property of the Lessors

Land Registration Authority
Instrument: 489
Page 3 of 12
Recorded on: 11:41 AM 13-Sep-06
 Registrar

EASTERN GATEWAY HOTEL LEASE PAGE 3

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of the adjacent weto(es), Lessee shall have only a leasehold interest therein, and the annual rent payable under this lease shall be increased by the product of the area of the fill site times the rental rate established in Section 3.

**SECTION 13. Repairs and Destruction of Improvements.**

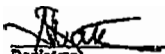
(a) Repair and Maintenance. Lessee shall, throughout the term of this lease, at its cost and without expense to Lessors, keep and maintain the premises and improvements thereto, including adjacent walkways, in good, tenantable, sanitary, and neat order, condition and repair.

(b) Repair of Damage or Destruction. The damage, destruction, or partial destruction of any building or other improvement which is a part of the premises shall not release Lessee from any obligation under this lease, and in case of damage to or destruction of any such building or improvement, Lessee shall at its own expense promptly repair and restore the same to a condition as good or better than that which existed prior to such damage or destruction. Without limiting such obligations of Lessee, it is agreed that the proceeds of any insurance covering such damage or destruction shall be made available to Lessee for such repair or replacement.

(c) Damage or Destruction Occurring toward the End of the Term. Notwithstanding paragraphs (a) and (b) above, in case of the destruction or damage of any building or improvement on the premises so as to make it untenable occurring during the last three years of the term of this lease, Lessee, if not then in default, may elect to terminate this lease by written notice served on Lessors within 90 days after the occurrence of such damage or destruction. In the event of such termination, there shall be no obligation on the part of Lessee to repair or restore the building or improvement nor any right on the part of Lessee to receive any proceeds collected under any insurance policies covering such building or improvement. On such termination, rent, taxes, or assessments, and any other sums payable by Lessee to Lessor hereunder shall be prorated as of the termination date, and in the event any rent, taxes, or assessments shall have been paid in advance, Lessors shall rebate the same for the unexpired period for which payment shall have been made.

(d) Election not to Terminate. If, in the event of such destruction or damage during the last three years of the term of this lease, Lessee does not elect to terminate this lease, the proceeds of all insurance covering such damage or destruction shall be made available to Lessee for such repair or replacement, and Lessee shall be obligated to repair or rebuild the building as above provided.

**SECTION 14. Insurance.**

Land Registration Authority
Instrument : 489
Page : 4 of 12
Recorded on : 11:41 AM 13-Sep-08
 Registrar

EASTERN GATEWAY HOTEL LEASE PAGE 4

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Registrar  
Land Registration Authority

(a) Hazard. Lessee shall, at all times during the term of this lease and at Lessee's sole expense, keep all improvements which are now or hereafter a part of the premises insured against loss or damage by fire and extended coverage hazards insurable in the Marshall Islands, including vandalism, typhoons, and wave action, for the full replacement value of such improvements, with loss payable to Lessors and Lessee as their interests may appear. Any loss adjustment shall require the written consent of both Lessors and Lessee.

(b) Public Liability. Lessee shall maintain in effect throughout the term of this lease personal injury liability insurance covering the premises and its improvements in the amount of \$500,000 for injury to or death of any one person and \$500,000 for injury to or death of any number of persons in one occurrence, and property damage liability insurance in the amount of \$500,000. Such insurance shall specifically insure Lessee against all liability assumed by it under this lease, as well as liability imposed by law, and shall insure Lessors and Lessee but shall be so endorsed as to create the same liability on the part of the insurer as though separate policies had been written for Lessors and Lessee.

(c) Automobile Insurance and Worker's Compensation Insurance. Lessee shall maintain in effect throughout the term of this lease automobile insurance and worker's compensation insurance in form and amount required by law; provided, however, until the Marshall Islands enacts worker's compensation insurance legislation, Lessee shall maintain with respect to operation on the premises such insurance in form and amount as is required under the laws of Guam.

(d) Notice of Lessors. All policies shall require 30 days' notice by registered mail to Lessors of any cancellation or change affecting any interest of Lessors.

SECTION 15. Indemnification of Lessors. Lessors shall not be liable for and Lessee shall defend, indemnify and hold Lessors harmless from any and all claims, including reasonable attorney's fees, for loss, injury, death, or damage to persons or property arising out of or resulting from any act, omission, or negligence of Lessee or of any occupant, subtenant, visitor or other users of the premises, except loss, injury, death, or damage arising by reason of the gross negligence or misconduct of Lessors, their agents, or employees.

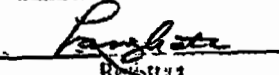
SECTION 16. Default or Breach. Each of the following events shall constitute a default or breach of this lease by Lessee:

(a) if Lessee shall file a petition in bankruptcy or insolvency or for reorganization under any bankruptcy act, or shall voluntarily take advantage of any such act by answer or otherwise, or shall make an assignment for the benefit of

Land Registration Authority
Instrument: 489
Page 5 of 12
Recorded on: 11:41 AM 13-Sep-08

EASTERN GATEWAY HOTEL LEASE PAGE 5

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Land Registrar  
Land Registration Authority

creditors;

(b) if involuntary proceedings under any bankruptcy law or insolvency act shall be instituted against Lessee, or if a receiver or trustee shall be appointed of all or substantially all of the property of Lessee, and such proceedings shall not be dismissed or the receivership or trusteeship vacated with 30 days after the institution or appointment;

(c) if Lessee shall fail to pay rent or any other moneys required under this lease when due and such nonperformance shall continue for a period of 30 days, whether payment is demanded or not;

(d) if Lessee shall fail to perform or comply with any other condition of this lease and if the nonperformance shall continue for a period of 30 days after notice thereof by Lessors to Lessee or, if the performance cannot be reasonably had within the 30-day period, Lessee shall not in good faith have commenced performance within the 30-day period and shall not thereafter diligently proceed to completion of performance;

(e) if the lease is assigned in violation of Section 10; or


(f) if Lessee shall vacate or abandon the demised premises in violation of Section 7.

**SECTION 17. Effect of Default.** In the event of any default, as set forth in Section 16, the rights of Lessors shall be as follows:

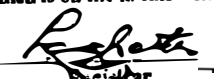
(a) **Termination.** Lessors shall have the right to cancel and terminate this lease, as well as all of the right, title, and interest of Lessee hereunder, by giving to Lessee not less than 15 days' notice of the cancellation and termination. On expiration of the time fixed in the notice, this lease and the right, title, and interest of Lessee hereunder shall terminate in the same manner and with the same force and effect, except as to Lessee's liability, as if the date fixed in the notice of cancellation and termination were the end of the term herein originally determined.

(b) **Lessors' Right to Cure.** Lessors may elect, but shall not be obligated, to make any payment required of Lessee herein or comply with any agreement, term, or condition required hereby to be performed by Lessee, and Lessors shall have the right to enter the premises for the purpose of correcting or remedying any such default and to remain until the default has been corrected or remedied, but any expenditure for the correction by Lessors shall not be deemed to waive or release the default of Lessee or the right to Lessors to take action as may be otherwise permissible hereunder in the case of any default.

**EASTERN GATEWAY HOTEL LEASE PAGE 6**

Land Registration Authority	
Instrument:	488
Page	8 of 12
Recorded on: 11:41 AM 13-Sep-08	
	
Registrar	

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Registrar  
Land Registration Authority

(c) Re-enter. Lessors may re-enter the premises immediately and remove the property and personnel of Lessee, and store the property in a public warehouse or at a place selected by Lessors, at the expense of Lessee. After re-entry Lessors may terminate the lease on giving 15 days' written notice of termination to Lessee. Without the notice, re-entry will not terminate the lease. On termination Lessors may recover from Lessee all damages proximately resulting from the breach, including the cost of recovering the premises, and the worth of the balance of this lease over the reasonable rental value of the premises for the remainder of the lease term, which sum shall be immediately due Lessors from Lessee.

(d) Re-enter and Relet. After re-entry, Lessors may relet the premises or any part thereof for any term without terminating the lease, at the rent and on the terms as Lessors may choose. Lessors may make alterations and repairs to the premises. The duties and liabilities of the parties if the premises are relet as provided herein shall be as follows:


(i) In addition to Lessee's liability to Lessors for breach of the lease, Lessee shall be liable for all expenses of the reletting, for the alterations and repairs made, and for the difference between the rent received by Lessors under the new lease agreement and the rent installments that are due for the same period under this lease.

(ii) Lessors shall have the right, but shall not be required, to apply the rent received from reletting the premises (1) to reduce the indebtedness of Lessee to Lessors under the lease, not including indebtedness for rent, (2) to expenses of the reletting and alterations and repairs made, (3) to rent due under this lease, or (4) to payment of future rent under this lease as it becomes due.

If the new lessee does not pay a rent instalment promptly to Lessors, and the rent instalment has been credited in advance of payment to the indebtedness of Lessee other than rent, or if rentals from the new lessee have been otherwise applied by Lessors as provided for herein, and during any rent instalment period, are less than the rent payable for the corresponding instalment period under this lease, Lessee shall pay Lessors the deficiency, separately for each rent instalment deficiency period, and before the end of that period. Lessors may at any time after a reletting terminate the lease for the breach on which Lessors had based the re-entry and subsequently relet the premises.

(e) Receiver. After re-entry, Lessors may procure the appointment of a receiver to take possession and collect rents and profits of the business of Lessee, and, if necessary to collect the rents and profits the receiver may carry on the business of Lessee and take possession of the personal property

EASTERN GATEWAY HOTEL LEASE PAGE 7

Land Registration Authority
Instrument: 489
Page 7 of 12
Recorded on: 11:41 AM 13-Sep-06
 Registrar

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Land Registration Authority

used in the business of Lessee, including inventory, trade fixtures, and furnishings, and use them in the business without compensating Lessee. Proceedings for appointment of a receiver by Lessors, or the appointment of a receiver and the conduct of the business of Lessee by the receiver, shall not terminate and forfeit this lease unless Lessors has given written notice of termination to Lessee as provided herein.

(f) Rights Cumulative. The rights granted the Lessors under this agreement, or in law or equity, shall be cumulative and may be exercised at any time and from time to time. No failure by the Lessors to exercise, and no delay in exercising, any rights shall be construed or deemed to be a waiver thereof, nor shall any single or partial exercise of a right by the Lessors preclude any other or future exercise thereof or the exercise of any other right.

**SECTION 18. Condemnation.** Rights and duties in the event of condemnation are as follows:


(a) In Whole. If the whole of the premises shall be taken or condemned by any competent authority for any public or quasi-public use or purpose, this lease shall cease and terminate as of the date on which title shall vest thereby in that authority, and the rent reserved hereunder shall be apportioned and paid up to that date.

(b) In Part. If only a portion of the premises shall be taken or condemned, this lease and the term hereof shall not cease or terminate, but the rent payable after the date on which Lessee shall be required to surrender possession of such portion shall be reduced in proportion to the decreased use suffered by Lessee as the parties may agree or as shall be determined by arbitration.

(c) Award for Damage. In the event of any taking or condemnation in whole or in part, the entire resulting award of consequential damages shall belong to Lessors without any deduction therefrom for the value of the unexpired term of this lease or for any other estate or interest in the demised premises now or later vested in Lessee. Lessee assigns to Lessors all his right, title, and interest in any and all such awards.

(d) Restoration. In the event of a partial taking, Lessee shall promptly proceed to restore the remainder of the building on the premises to a self-contained architectural unit, and Lessors shall pay to Lessee the cost of restoration, not to exceed the amount of the separate award made to and received by Lessors for consequential damages. In the event there is no separate award for consequential damage, the value shall be fixed and settled by arbitration as herein provided, not to exceed the sum received by Lessors for such damages. The balance of any separate award or allocated amount not so used shall belong to

EASTERN GATEWAY HOTEL LEASE PAGE 8

Land Registration Authority
Instrument: 499
Page 8 of 12
Recorded on: 11:41 AM 13-Sep-08
 Registrar

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and be retained by Lessors as their sole property.

(e) Government Action other than a Taking. In case of any governmental action not resulting in the taking or condemnation of any portion of the premises but creating a right to compensation therefor, or if less than a full title to all or any portion of the demised premises shall be taken or condemned by any governmental authority for temporary use or occupancy, this lease shall continue in full force and effect without reduction or abatement of rent, and the rights of the parties shall be unaffected by the other provisions of this section, but shall be governed by applicable law.

SECTION 19. Surrender of Lease. The voluntary or other surrender of this lease by Lessee, or a mutual cancellation of the lease, shall not work a merger, and shall, at the option of Lessors, terminate all or any existing subleases or subtenancies, or may, at the option of Lessors, operate as an assignment to it of any or all such subleases or subtenancies.


SECTION 20. Costs. All costs and fees incurred by Lessors in connection with the preparation of this lease, including reasonable attorney's fees, shall be paid by the Lessee upon the execution of this lease.

SECTION 21. Notices. Any notice, approval, consent, waiver or other communication required or permitted to be given or to be served upon any person in connection with this agreement shall be in writing. Such notice shall be personally served, sent by telegram, tested telex, fax or cable, or sent prepaid by registered or certified mail with return receipt requested and shall be deemed given (i) if personally served, when delivered to the person to whom such notice is addressed, (ii) if given by telegram, telex, fax or cable, when sent, or (iii) if given by mail, ten (10) business days following deposit in the mail. Such notices shall be addressed to the party to whom such notice is to be given at the party's address set forth herein or as such party shall otherwise direct.

SECTION 22. Redelivery of Possession. Upon the termination or expiration of this lease, Lessee shall peaceably and quietly surrender to the Lessors the premises.

SECTION 23. Hold Over. If Lessee shall remain in possession after the expiration of the term of this lease, the Lessee shall be deemed to be a tenant on a year-to-year basis and there shall be no renewal of this lease by operation of law. The Lessors and Lessee further agree that such possession and occupancy will be subject to all terms, conditions, and covenants of this lease, and at a rental rate to be agreed to by the parties.

SECTION 24. Arbitration. Any dispute, breach, or default on any agreement or covenant arising under this lease which cannot be

Land Registration Authority  
Instrument: 468  
Page 9 of 12  
Recorded on: 11:41 AM 13-Sep-08  
  
Registrar

EASTERN GATEWAY HOTEL LEASE PAGE 9

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settled by mutual agreement of the parties within forty-five (45) days after one party requests such a settlement in writing, shall be determined by arbitration in Majuro, Marshall Islands. The arbitration shall be conducted by a panel of three persons chosen by the parties in accordance with the Marshall Islands Arbitration Act 1980, as in effect on the date hereof. A decision by two of the three arbitrators shall be final and binding upon the parties and upon any persons claiming by, through or under them, and judgment upon any such determination or award may be entered in any court of competent jurisdiction. The parties shall share equally the expense of the arbitration. The arbitration proceedings shall be governed by the then current rules of the American Arbitration Association.


SECTION 25. Successors. This lease shall be binding on the heirs, successors, executors, administrators, and assigns of the parties.

SECTION 26. Interpretation and Governing Law. The language in all parts of this lease shall be interpreted simply, and according to its fair meaning, and not strictly for or against Lessee or the Lessors. The lease shall be governed by the laws of the Republic of the Marshall Islands.

SECTION 27. Survivability. In the event any term, covenant, or condition contained in this lease is held to be invalid by any court of competent jurisdiction, such invalidity shall not affect any other term, covenant, or condition, provided that such invalidity does not materially prejudice either party's rights and obligations contained in the valid terms, covenants, or conditions.

SECTION 28. Waiver. The waiver by either party of any breach of any term, covenant, or condition contained in this lease shall not be deemed a waiver of any subsequent breach of the same or any other term, covenant, or condition of this lease.

SECTION 29. Merger. This lease constitutes the entire agreement between the parties and may be altered, amended, or replaced only by a duly executed written instrument. No prior oral or written understanding or agreement with respect to this lease shall be valid or enforceable.

Land Registration Authority	
Instrument :	488
Page	10 of 12
Recorded on : 11:41 AM 13-Sep-06	
	
Registrar	

EASTERN GATEWAY HOTEL LEASE PAGE 10

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IN WITNESS WHEREOF, the parties have executed this lease the day and year first above written.

LESSORS:

  
Amata Kabua  
Inoijlaplap

Moody ELAISA  
Moody Elaisa  
Alab for Remjon Weto

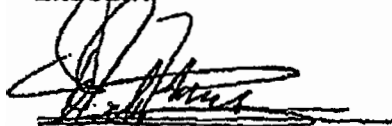
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Betro Elaisa  
Senior Dri Jerbal for  
Remjon Weto

Laninbit Kejon  
Laninbit Kejon  
Alab for Wotje Weto

Frances Laninbit  
Frances Laninbit  
Senior Dri Jerbal for Wotje Weto

EUNA LAUKON  
EUNA LAUKON  
Notary Public  
Republic of the Marshall Islands  
My Commission Expires on 9-12-91

LESSEE:

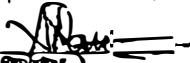
  
Buraro Detudamo  
Secretary to Council

ATTESTED BY

  
Francis Garoa  
Finance Officer

Mike Redfern  
Mike Redfern  
NLGC Representative

EASTERN GATEWAY HOTEL LEASE PAGE 11

Land Registration Authority
Instrument: 489
Page 11 of 12
Recorded on: 11:41 AM 13-Sep-08


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ACKNOWLEDGMENT

On this 31 day of August, 1990, before me, a notary public, Iroijlaplap Amata Kabua, known to me, did personally appear and acknowledged that he executed the above lease as his free act.


Eima Laukon

EIMA LAUKON  
Notary Public

My commission expires on the 12 day of Sept 1991  
Republic of the Marshall Islands

My Commission Expires: 12-31-1991

EASTERN GATEWAY HOTEL LEASE PAGE 12

Land Registration Authority
Instrument: 489
Page 12 of 12
Recorded on: 11:41 AM 13-Sep-06


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