

SUBLEASE

This Sublease is made as of October 1, 2022 by and between KEEHI MARINE, INC., a Hawaii Corporation, whose address is 24 Sand Island Access Road, Honolulu, Hawaii 96819 (hereinafter called "Sublessor", and **Cates Marine Services LLC**, whose address is [REDACTED] (hereinafter called "Sublessee").

WITNESSETH THAT:

WHEREAS, Sublessor is the current lessee under that certain Lease dated February 1, 1971 (the "Master Lease") by and between the State of Hawaii, as lessor (the "Master Lessor"), and Keehi Drydock Corporation, as lessee, which Master Lease is recorded in the Bureau of Conveyances of the State of Hawaii in Liber 17826, page 428; and

WHEREAS, the land leased pursuant to the Master Lease (the "Land") together with the improvements thereon are known as the Keehi Marine Center (the "Center"); and

WHEREAS, Sublessee desires to sublease from Sublessor those certain Premises more particularly described herein (the "Premises");

NOW, THEREFORE, for and in consideration of the premises and the covenants and agreements contained herein, and other good and valuable consideration, the Sublessor does hereby sublease, demise, and let unto Sublessee the Premises together with the non-exclusive right to use those areas of the Center which are not reserved for the exclusive use of Sublessor or any one Tenant ("Common Areas") for ingress and egress to the Premises and sublessee does hereby hire and take from Sublessor the Premises.

SECTION 1. SPECIFIC SUBLEASE TERMS.

1.1 Name and Address of Sublessee:

Cates Marine Services LLC
24 Sand Island Access Road
Honolulu, Hawaii 96819

1.2 Premises.

The "Premises" consist of following:

- 1.2.1 Land Area: Approximately 1,067 square feet of unimproved fenced in area.
- 1.2.2 Parking: One assigned parking space for vehicle use only. Boats, trailers, equipment, etc. are not allowed in the space. No storage of vehicles. All vehicles must have current registration and safety sticker.
- 1.2.3 Improvements: Fence.

- 1.3 Term. –
- This Sublease shall commence on November 1, 2022 ("commencement Date") and end on October 31, 2024
- 1.4 Rent.
- 1.4.1 "Base Rent" : \$1,320.00 per month including 4.712% Hawaii General excise tax.
- 1.4.2 "Percentage Rent" : N/A.
- 1.4.3 All other sums designated in the "Standard Terms and Conditions."
- 1.5 Use. The Premises may be used for the following purpose (s) and no other purpose (s) :
- Support area for marine salvage and service operation.
- 1.6 "Security Deposit" : \$1,320
- 1.7 Sublessee's "Prorata Share": 1%
- 1.8 Insurance. Sublessee shall maintain the following types of insurance with the following minimum limits:
- 1.8.1 Commercial General Liability Insurance (including products, contractual, and personal injury liability) with a minimum per occurrence limit of US\$ 1,000,000 and minimum per person limit of US \$1,000,000 and a minimum limit of US\$ 1,000,000 for property damage.
- 1.8.2 Casualty Insurance on all of Sublessee's property insuring such property (including all fixtures and improvements) to the full replacement value thereof as of the time of loss. N/A
- 1.8.3 Business Interruption Insurance as described in the Standard Terms and Conditions. N/A
- 1.8.4 Environmental Pollution Insurance as described in the Standard Terms and Conditions. N/A

1.8.5 Insurance during any construction upon or improvement or alteration of the Premises shall be maintained as described in the standard Terms and conditions. N/A

1.9 Notices. All notices required to be given under this sublease shall be given as follows:

If to Sublessor:

KEEHI MARINE, INC.
24 Sand Island Access Road
Honolulu, Hawaii 96819
Attention :General Manager
Facsimile No. 808 841-6610

If to Sublessee:

Cates Marine Services LLC
24 Sand Island Access Road
Honolulu, HI 96819
Attention: Randy Cates

or to such other address of which a party hereto shall give the other party ten (10) days' written notice.


SECTION 2. STANDARD TERMS AND CONDITIONS.

In addition to the foregoing Specific Sublease Terms, Sublessor and Sublessee agree to the Standard Terms and Conditions attached hereto as Exhibit B and incorporated herein by this reference.

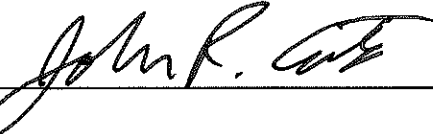
The parties hereto agree that this instrument may be executed in counterparts, each of which shall be deemed an original, and said counterparts shall together constitute one and the same agreement, binding on all of the parties hereto, notwithstanding that all of the parties are not signatory to the same counterparts.

IN WITNESS WHEREOF, Sublessor and Sublessee have executed these presents as of the day and year first above written.

KEEHI MARINE, INC., a Hawaii
Corporation

By: 
Its: Sec/Treas
"Sublessor"

Cates Marine Services LLC

By: 
Its: _____
"Sublessee"

Exhibits: A - Premises

B - Standard Terms and Conditions

PERSONAL GUARANTEE: The undersigned, who acknowledge good and valuable consideration herefor, do hereby personally, jointly and severally warrant and guarantee to Sublessor, Sublessees's full and faithful performance of all terms, conditions, and covenants of Sublease Agreement.

12-13-2022

Date



Guarantor

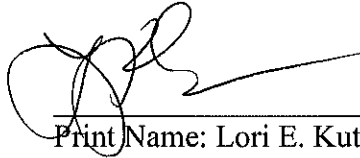
Date

Guarantor

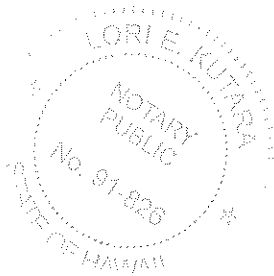
STATE OF HAWAII)
) SS:
CITY AND COUNTY OF HONOLULU)

On December 28, 2022 in the First Circuit, State of Hawai'i, before me personally appeared YOSHIYUKI BRIAN MURAOKA, Secretary and Treasurer of KEEHI MARINE, INC., to me personally known, who, being by me duly sworn or affirmed, did say that did say that such person executed the foregoing instrument identified or described as SUBLEASE, as the free act and deed of such person, and, if applicable, in the capacity shown, having been duly authorized to execute such instrument in such capacity.

The foregoing instrument is dated 10-01-2022 and contained 42 pages at the time of this acknowledgment/certification.



Print Name: Lori E. Kutara
Notary Public, State of Hawai'i
My commission expires: 11-28-23



Acknowledgment of Limited Liability Company

State of Hawaii

County (and/or City) of Honolulu

On this 13th day of December in the year 2022 before me,

Marlene Tadifa (name of notary), a Notary Public in and for said state, personally appeared John Cate (name of manager or member) of

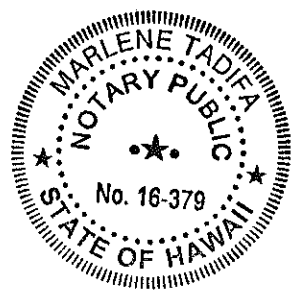
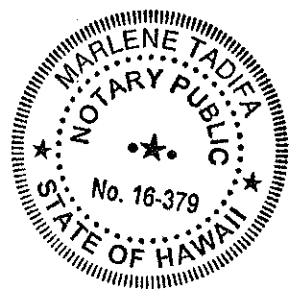
Cater name services LLC (name of limited liability company), known to me to be the person who executed the within

Sublease (type of document) in behalf of said limited liability company and acknowledged to me that he executed the same for the purposes therein stated.

Marlene Tadifa
Notary Public

Print Name: Marlene Tadifa

My commission expires: 10/27/2024



NOTARY PUBLIC CERTIFICATION
Marlene Tadifa First Judicial Circuit
Doc. Description: Sublease
No. of Pages: 6 Date of Doc. 12/13/2022
Marlene Tadifa 12/10/2022
Notary Signature Date

Exhibit A

Keehi Marine, Inc.



Exhibit

**Cates Marine Services LLC
(Approx. 1,250 Sq. Ft. Warehouse & 500 Sq. Ft. Parking)**