

IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO: FSD 136 OF 2020 ()

IN THE MATTER OF THE COMPANIES LAW (AS REVISED)

AND IN THE MATTER OF MV ADVISORY LTD.

WINDING UP PETITION



To the Grand Court:

This humble petition of all those petitioning creditors listed in Schedule I of this Winding Up Petition (who are of the addresses stated therein) (the "**Petitioners**") shows that:-

1. MV Advisory Ltd. (the "**Company**") was incorporated in the Cayman Islands as a resident company on 11 October 2017, with registration number 327944. Its registered office address is G.K. Management Limited, P.O. Box 10729, Suite 1, Artemis House, 67 Fort Street, Grand Cayman, KY1-1007, Cayman Islands. It has not, so far as the Petitioners are aware, changed its name.
2. The Company operates (according to its Trade and Business Licence issued by the Cayman Islands Department of Commerce and Investment) as a hotel and restaurant manager and a development management services provider, and so far as the Petitioner is aware operates in the Cayman Islands only.
3. HHG Cayman Ltd. was incorporated as a resident company on 15 May 2015 with registration number 299914. Its registered office address is G.K. Management Limited, P.O. Box 10729, Suite 1, Artemis House, 67 Fort Street, Grand Cayman, KY1-1007, Cayman Islands. It has since changed its name to MV Cayman Ltd. As the owner of the lands and premises known as Registration Section West Bay Beach South, Block 13 B, Parcel 124REM1, it created, in its capacity as a developer (the "**Developer**"), a strata condominium and hotel resort known as the Margaritaville Beach Resort and Spa, West Bay Road, Grand Cayman, Cayman Islands (the "**Resort**").

4. In 2016, a Strata Plan was registered with Lands and Survey pursuant to the provisions of the Strata Titles Registration Law (as revised) in respect of the Development as "Strata Plan No 804" (the "**Development**").

The Sale of units in Strata Plan No 804

5. The Developer has sold a number of the units in the Development and retained ownership of the remaining units. The Petitioners were purchasers of some of the units sold. All of the units, those sold and those retained, have since formed part of the Resort's inventory of accommodation.
6. At the time the units were sold to the Petitioners, it was explained to them in writing that "*The hotel/ developer pays all your operational and maintenance costs out of their share of the room revenue.*"
7. Each Petitioner named herein entered into a sale and purchase agreement (the "**Sale and Purchase Agreement**") with the Developer which governed the terms of each sale.
8. Clause 13.1 of the Sale and Purchase Agreements (one example of which is attached at **Annex A**) provided that the purchase of the said unit(s) was subject to the condition that the Petitioners would be bound by the terms of certain restrictive agreements (the "**Restrictive Agreement**") (see clause 13.1.5) and a management agreement (the "**Management Agreement**") (see clause 13.1.6).

The Restrictive Agreements

9. The Restrictive Agreements (pages 9(gg) to 9(ll) of Annex A) contains at clause 2 that:

2.1 The Strata Lot shall be subject to the terms and conditions of the Management Agreement.

2.2 The Strata Lot shall be included in and operated as part of the Hotel's inventory of tourist accommodation for Guests and may not be withdrawn therefrom under any circumstances.

2.3 The manager or its nominees or designees and their respective successor and assigns shall have the exclusive control of and discretion to direct, manage, administer and supervise all Rentals of the Strata Lot pursuant

to the Management Agreement.”

10. Clause 1.2 of the Restrictive Agreement defines “Rentals” as “any leasing, subleasing, licencing of the Strata Lot or any part thereof, whether or not for consideration, and include rental of the Strata Lot to a Guest of the Hotel as tourist accommodation”.

The Management Agreement

11. Each Management Agreement (one example of which is attached at pages 9(mm) to 9(zz) of Annex A) was entered into by the Developer, the relevant unit owner/ Petitioner, the Company and the Strata Corporation.
12. HHG Advisory Services Cayman Ltd acted as the Manager until around June 2018, at which point the Management Agreements already in force were novated to the Company or new Management Agreements were executed accordingly.
13. The Management Agreement states that the revenues generated by unit rentals shall be allocated between, and distributed to, the unit owners.
14. Clause 5.1 and 5.1 (m) of the Management Agreement states that:

“The manager shall use reasonable efforts to:

Maintain accurate and complete financial records for the operation of the Hotel and furnish the proprietor, concurrently with the payment of a Distribution, an audited summary statement which outlines how the amount of the Distribution was arrived at”

15. Clause 7 of the Management Agreement states that:
 - “7.1 The manager shall establish a separate ledger account for each Proprietor (hereinafter called the “Proprietor’s Account”) which shall be under the Manager’s exclusive control at all times. The Manager will note appropriate debts, credits and Distributions in the Proprietor’s Account in accordance with the terms of this Management Agreement.

7.2 *The scheme of distribution for distributions as between the Developer and the Proprietors of Strata Lots which have been sold by the Developer and which are operated as rooms for Guests of the Hotel shall be the following:*

- (a) *at the end of each calendar quarter, the Manager shall calculate the gross rental income from the Strata Lots sold by the Developer which are operated as rooms for Guests of the Hotel (hereinafter called the "Gross Rental Income");*
- (b) *The Manager shall allocate fifty-five percent (55%) of the Gross Rental Income to the Developer and forty five (45%) of the Gross Rental Income to the Proprietors of the Strata Lots sold by the Developer which are operated as rooms for Guests of the Hotel; the latter amount allocated shall be called hereinafter the "Gross Distributable Share";*
- (c) *The Manager, within thirty (30) days after the end of each calendar quarter of thirteen (13) weeks, shall:*
 - (i) *Allocate 55.7% of the Gross Distributable Share to the Proprietors of the Extended Suites;*
 - (ii) *Allocate 44.3% of the Gross Distributable Share to the Proprietor's of the Studio Suites;*
 - (iii) *Credit the Proprietor's Account with such portion of the Gross Distributable Share applicable to his Strata Lot arrived at by:*
 - (1) *Dividing the Gross Distributable Share applicable to his Strata Lot by the number of Proprietors so entitled; and*
 - (2) *Multiplying the result by a fraction., the numerator of which is the number of weeks in the quarter during which the Strata Lot was not in Proprietor Occupancy and the denominator of which is thirteen (13); and*
 - (iv) *Shall provide the Proprietor with an unaudited summary statement of the Proprietor's Account showing how the Distribution was arrived and the amount in the Proprietor's Account at the end of the applicable quarter, whether debit or credit; and*
- (d) *Distributions and the Proprietor's Account are subject to revision as a result of the annual audit."*

16. Pursuant to the terms of the Management Agreement, the Company (and before the Company, its predecessor managers) would send the Petitioners statements and pay them the amount of the "Balance" figure on those statements. The statements and payments were paid approximately 30 days after the end of each quarter. On the occasions when payments were late, the Manager apologized in writing for such late payment.

The Debts

17. Approximately 30 days after the end of Q4 2019, the Company provided the Petitioners with their summary statements for Q4 of 2019. Those statements confirmed and displayed the balance of each Petitioner's accounts up to and including 31 December 2019. In some cases, these statements included Distributions allocated to the Petitioners' accounts from previous quarterly periods which had still not been paid. To date, the Petitioners have not been paid the Distributions due to them in accordance with their summary statements for Q4 of 2019.
18. Approximately 30 days after the end of Q1 2020, the Company provided the Petitioners with their summary statements for Q1 of 2020. Those statements confirmed and displayed the balance of the Petitioners' accounts up to and including 31 March 2020. To date, the Petitioners have not been paid the Distributions due to them in accordance with their summary statements for Q1 of 2020.

Statutory demands

19. On 19 May 2020, each of the Petitioners served a statutory demand on the Company demanding the Distribution payment equivalent to the balance of the Proprietor's Account as at 30 March 2020 within 21 days and giving notice that thereafter interest would begin to accrue at the rate of 2 ¼ %.

Response to Statutory demands

20. On 29 May 2020, the Company issued a generally endorsed writ (Cause No. 111 of 2020) naming (1) Sre-Supre Real Estate Ltd (one of the Petitioners) and (2) The Proprietors of Strata Plan No 804 (some of whom are Petitioners) as Defendants.
21. The writ claims:
 - a. A declaration that the Manager's failure to pay any sum due is excused by reason of the force majeure clause in the Management Agreement;

- b. A declaration that the Manager is entitled to set off expenditure incurred on behalf of each proprietor against the Proprietor's Account balance;
 - c. Restitution for mistaken overpayments made to the proprietors by the Manager (through its failure to set off such expenditure) since 2018.
22. This is the first time in the relationship between the Petitioners and the Manager the Manager has disputed that balances in the quarterly statements are anything other than immediately due and payable to the Petitioners.
23. The Petitioners have repeatedly requested evidence in support of the Company's writ and particulars of its claim however these have not, as at today's date, been provided.
24. At the filing date of this petition, the writ has not been served.
25. At the date of this petition, the Company has not paid any of the sums demanded by the Petitioners.

Basis of petition to wind up the Company

26. The Petition seeks the winding up of the Company in accordance with section 92 (d) of the Companies Law (as revised) on the basis that the Company is unable to pay its debts. The Petitioners rely on section 93(a) and/or section 93(c) of the Companies Law (as revised).

Nomination

27. The Petitioners nominate Eleanor Fisher and Tammy Fu of EY Cayman Ltd. of 62 Forum Lane, Camana Bay, Grand Cayman, Cayman Islands for appointment as official liquidators of the Company.

Your Petitioner(s) therefore humbly pray(s) that:-

- (1) The Company be wound up in accordance with the Companies Law;
- (2) Eleanor Fisher and Tammy Fu of EY Cayman Ltd. be appointed as joint official liquidators ("JOLs") of the Company;
- (3) The JOLs be authorized to exercise any of the powers listed in the Third Schedule to the Companies Law;
- (4) The JOLs be authorized to do any act or thing considered by them to be necessary or desirable in connection with the liquidation of the Company and the winding up of its affairs;
- (5) The JOLs do file with the Clerk of the Court a report in writing of the position of

the Company and the progress which the liquidators have made with the winding up of the Company, with the realization of its assets and in relation to any other matters connected to the winding up of the Company, at such time and in such manner as the Court may direct;

- (6) The JOLs be at liberty to appoint such counsel, attorneys, professional advisors, whether in the Cayman Islands or elsewhere, as they may consider necessary to advise and assist them in the performance of their duties and on such terms as they may think fit and to remunerate them out of the assets of the Company;
- (7) No disposition of the Company's property by or with the authority of the JOLs in carrying out their duties and functions and exercise of their powers under this Order shall be voided by virtue of section 99 of the Companies Law;
- (8) The JOLs and their staff be remunerated for their professional services and time in accordance with Part III of the Insolvency Practitioners Regulations 2008 (as amended);
- (9) The JOLs be at liberty to apply generally;
- (10) The costs of the Petition and the petitioner be paid forthwith out of the assets of the Company on the indemnity basis;
- (11) Such further or other relief be granted as the Court deems appropriate;
- (12) Any other orders and directions.

AND your Petitioner will ever pray etc."

Dated the 16th day of June 2020



McGrath Tonner

Attorneys of the Petitioners

NOTE: This petition is intended to be served on the Company and Travers Thorpe Alberga (Attorneys for the Company)

This Petition was presented by: McGrath Tonner whose address for service is 5th Floor Genesis Building, PO Box 446, George Town, Grand Cayman, Cayman Islands, KY1-1106 (Attorney for the Petitioner)

NOTICE OF HEARING

TAKE NOTICE THAT the hearing of this petition will take place at the Law Courts, George Town, Grand Cayman, on _____ at 10.00am.

Any correspondence or communication with the Court relating to the hearing of this petition should be addressed to the Registrar of the Financial Services Division of the Grand Court at PO Box 495, Grand Cayman, KY1-1106, telephone 345 949 4296.

Schedule I
The Petitioners

Name	Address	Debt Amount USD
Jeremy Beck	P.O. Box 30255 Grand Cayman KY1-1202 Cayman Islands	\$ 71,255.19
Emile Van den Bol	P.O. Box 1749 Grand Cayman KY1-1109 Cayman Islands	\$ 6,619.36
Chris Van den Bol	P.O. Box 1749 Grand Cayman KY1-1109 Cayman Islands	\$ 6,619.36
Lorraine Cona	P.O. Box 31000 Grand Cayman KY1-1201 Cayman Islands	\$ 32,106.85
Meryl Robertson	26 Court Street Suite1200, Brooklyn, New York 11242	\$ 6,359.09
Jeffrey Saltiel	26 Court Street Suite1200, Brooklyn, New York 11242	\$ 6,619.36
iDream International Development Real Estate Asset Manager Ltd.	c/o Bodden Corporate Services Ltd. P.O. Box 10335, Grand Cayman KY1-1003, Cayman Islands	\$ 154,291.15
Parham Cayman Properties Ltd.	Bodden Corporate Services Ltd. P. O. Box 10335 Grand Cayman KY1-1003, Cayman Islands	\$ 53,733.30
Sre-Supre Real Estate Ltd.	P.O. Box 10335 APO Grand Cayman KY1-1003 Cayman Islands	\$ 689,039.76
Perpetual Breezes Ltd	P.O. Box 30599 Grand Cayman KY1-1203 Cayman Islands	\$ 8,444.97
Gabriel Schwartz	975 Lincoln Street, Suite 205 D, Denver, CO 80203 USA	\$ 6,445.10
Christopher Kearney and Grace Kearney	c/o Walkers, 190 Elgin Ave, Grand Cayman, KY1-9001 Cayman Islands	\$ 19,493.29

Annex A

Sale and Purchase Agreement

(annexing the Restrictive Agreement and Management Agreement)

Certified Copy
of the Original

[Handwritten signature]

Dated this 10th day of March, 2016

#49

WOC/10139
APPROVED
FOR STAMP DUTY
PA

HHG GAYMAN LTD.
Vendor

and

[Handwritten signature]
Leon
JEFFREY SALTIEL and ~~IRENE ROBERTSON~~
Purchaser

VALUATION OFFICER SH
STAMP DUTY C\$100
DATE 23-MAR-17

AGREEMENT of PURCHASE AND SALE

Suite 3208

LSU-290317M1525

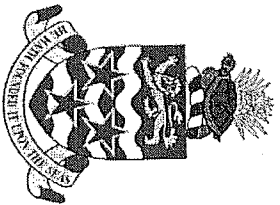
Bodden & Bodden, Attorneys-at-Law
2nd Floor Caribbean Plaza
878 West Bay Road, P. O. Box 10335
Grand Cayman KY1-1003
Cayman Islands

Tel: +1 (345) 943 0303 - Fax: +1 (345) 849 2335
Email: info@bcsl.ky

March 8, 2016
Ref: SAB



1000
11/11/10



LANDS & SURVEY DEPT.
Instrument Type: CONPA
Stamp Duty Paid: 100
Date: 28 March 2017
Printed by: Brenda Wood

Cayman Islands Government

9(c)

THIS AGREEMENT is made the 10th day of March, 2016

BETWEEN: (1) HHG CAYMAN LTD.
of P.O. Box 10008, Grand Cayman KY1-1001,
(hereinafter called "the Vendor" which term shall include successors and assigns)
AND: (2) ~~JEFFREY SALTIEL~~ ^{JEFFREY SALTIEL}
of ~~d- Wening Salliel LLP, 26 Court Street, Suite 1200, Brooklyn, New York 11242~~
^{d- Wening Salliel LLP, 26 Court Street, Suite 1200, Brooklyn, New York 11242}
(hereinafter called "the Purchaser" which term shall include heirs, personal representatives
and assigns).

WHEREAS:

- A The Vendor is the owner of those lands and premises situated on the Island of Grand Cayman, Cayman Islands known as Registration Section West Bay Beach South, Block 13B, Parcel 124REM1 (the "Parcel");
- B The Vendor intends to create on a portion of the Parcel a strata condominium and hotel resort known as MARGARITAVILLE BEACH RESORT (the "Development");
- C The Vendor intends to register a Strata Plan pursuant to the provisions of the Strata Titles Registration Law (2013 Revision) in respect of the Development;
- D The Vendor has agreed to sell and the Purchaser has agreed to purchase a suite in the Development to be known as Suite No. 3208 (hereinafter referred to as "the Strata Lot") containing approximately 400 square feet as shown outlined in red on the sample layout annexed hereto as Schedule "A", at the price and on the terms and conditions hereinafter set out.

NOW IT IS HEREBY AGREED as follows:

1. Definitions and Interpretation

- In this Agreement
- "Actual Completion"
means actual completion of the sale of the Strata Lot under this Agreement;
- "By-Laws"
means the by-laws of the Strata Corporation, an unregistered draft copy of which is attached hereto as Schedule "B" but which may be amended by the Vendor, as it reasonably sees fit, before adoption and registration;
- "Chattels"
means the chattels referred to in Clause 19;
- "Common Property"
means so much of the land to which the Strata Plan relates as is, for the time being, not included in a Strata Lot in the applicable phase of the Strata Plan, excluding buildings designated by the Vendor as not being part of the common property;
- "Completion Date"
means as defined in Clause 4 hereof or such earlier date as the parties may agree;

Vendor's Initials: _____

Purchaser's Initials: _____



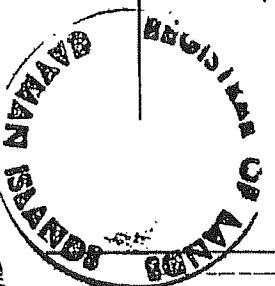
- "Completion Notice" means a notice served under Clause 22 hereof;
 - "Corporation" means The Proprietors, Strata Plan No. xxx;
 - "Deposit" means the Deposit paid by the Purchaser to the Vendor's Real Estate Agent, in accordance with Clause 3 hereof;
 - "Dollars" or "\$" means United States Dollars;
 - "Hotel" means the hotel accommodation, operated and managed by the Manager, the rooms of which consist of the Strata Lots;
 - "Land Register" means the Land Register relating to the Strata Lot's registered title;
 - "Land Registry" means the Cayman Islands Land Registry;
 - "Law" means The Registered Land Law (2004 Revision);
 - "Manager" means the Vendor or person retained by the Vendor to provide management and administration services for the Corporation, Hotel and the Common Property;
 - "Management Agreement" means the management agreement a draft of which is Appendix "A" to the Restrictive Agreements;
 - "Purchase Price" means the sum of One Hundred and Ninety Five Thousand United States Dollars (US\$195,000);
 - "Restrictive Agreements" means the Schedule of Restrictive Agreements, an unregistered draft copy of which is attached hereto as Schedule "C";
 - "Strata Lot" means Registration Section West Bay Beach South, Block 13B, Parcel 124REWHXXX;
 - "Strata Plan" means the plan filed or to be filed by the Vendor in the Land Registry under the provisions of the Strata Titles Registration Law (2005 Revision) in relation to a part of the Parcel;
 - "Vendor's Attorneys" means Boddan & Boddan (Ref: Sherril A. Boddan);
 - "Vendor's Real Estate Agent" means RE/MAX Cayman Islands (Ref: Kim Lund).
- 1.1 Where any party comprises more than one person, the obligations and liabilities of that party under this Agreement shall be joint and several obligations and liabilities of those persons.
- 1.2 Words importing persons one gender only shall include the other and words importing the singular number only shall include the plural and vice versa;
- 1.3 References to clauses, schedules and annexes are reference to clauses of, schedules to and annexes to this Agreement;

Vendor's Initials:

Kim Lund

Purchaser's Initials:

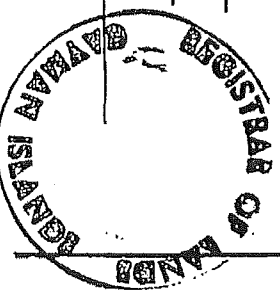
[Signature]



- 1.4 References to statutes are, unless otherwise specified, references to statutes of the Cayman Islands, and include any statutory modifications or re-enactments thereof and any regulations promulgated hereunder for the time being in force;
 - 1.5 Clause headings are for convenience only and shall not affect the construction of this Agreement; and
 - 1.6 References to "this Agreement" or to any other document are references to this Agreement or, as the case may be, such document as from time to time amended, supplemented or restated.
 - 2 **Purchase and Sale**
 - 2.1 The Vendor shall sell and the Purchaser shall purchase the Strata Lot at the Purchase Price.
 - 2.2 Subject to clause 4.3 the Vendor shall be entitled to use the Deposit set out in Clause 3 hereof in the renovation and improvement of the Development and the Purchaser hereby confirms to the Vendor that the Vendors Real Estate Agent are instructed to release the Deposit to the Vendor.
 - 3. **Payment of Purchase Price**
 - 3.1 The Purchaser shall pay the Purchase Price to the Vendor as follows:-
 - 3.1.1 upon execution of this Agreement, the sum of Nineteen Thousand Five Hundred United States Dollars equivalent to ten per cent (10%) of the Purchase Price (US\$19,500.00) (hereinafter referred to as the "Deposit") shall be in accordance with clause 4.3; and
 - 3.1.2 the balance of Ninety Per Cent of the Purchase Price in the amount of One Hundred and Seventy Five Thousand Five Hundred United States Dollars (US\$ 175,500.00) shall be paid to the Vendor's Attorneys on the Completion Date.
 - 3.2 Each payment in respect of the Purchase Price shall be in United States Dollars by means of a bankers draft or a Client Account cheque of the Purchaser's attorney drawn on a Class A Licensed Bank in the Cayman Islands or in other freely available funds acceptable to the Vendor and shall be made without set-off, deduction or withholdings whatsoever.
 - 3.3 In the event that any monies payable hereunder are paid by cheque, none of the rights and obligations created hereby shall have effect until such cheque has been cleared in the Cayman Islands.
 - 4. **Completion**
 - 4.1 Save as hereafter provided, completion shall take place not later than twenty-one (21) days after such date as the Vendor shall notify the Purchaser that the Vendor has:
 - 4.1.1 completed refurbishment of the Strata Lot;
 - 4.1.2 completed the registration of a Strata Plan;
 - 4.1.3 completed the registration of the By-Laws;
 - 4.1.4 received from the Registrar of Land's notification that a register has been opened for the Strata Lot; and
 - 4.1.5 if applicable, received a Certificate of Fitness for Occupancy for the Strata Lot from the Central Planning Authority of the Cayman Islands.
- In respect whereof time shall be of the essence (the "Completion Date"); The refurbishment of the strata lots first offered for sale in December of 2015 will be finished by the Completion Date and they will be available for rental as a hotel rooms and the lobby of the Hotel, its lobby lounge and signature restaurant will be refurbished, open and ready for use by the Completion Date as well.

Vendor's Initials: _____

Purchaser's Initials: _____



4.2 In the event that by the 31st day of December, 2017 the items set out in sub-clauses 4.1.1 to 4.1.5, inclusive, have not been achieved or are not available, either party may by notice in writing to the other rescind this Agreement whereupon the Purchaser shall be entitled to the return of the Deposit without interest and the Purchaser shall accept the same in full satisfaction of all claims under this Agreement and thereupon this Agreement shall forthwith be terminated and neither party shall have further rights against the other in respect hereof.

4.3 Notwithstanding any other provision of this Agreement, completion shall be conditional on the Purchaser obtaining financing from a local bank on terms acceptable to the Purchaser (acting reasonably) within 45 days of both parties signing this Agreement. Until financing is approved by the Purchaser (in the Purchaser's sole discretion) the Deposit shall be held by the Purchaser's Attorney. On approval or waiver of this financing condition by the Purchaser the Deposit shall be paid to the Vendor's Real Estate Agent and clause 2.2 shall apply as normal. In the event finance is not obtained this Agreement shall terminate and the deposit shall be returned to the Purchaser.

5. **Obligations of Vendor Relating to Strata Plan**

5.1 The Vendor must use its best endeavors to procure registration of the Strata Plan.

5.2 On registration of the Strata Plan, the Vendor will cause the Corporation to amend the by-laws in the First and Second Schedules to the Law so as to be in the form or substantially in the form of the draft By-Laws and initialed by the parties for the purpose of identification and forming part of this Agreement as Schedule "B". The Vendor, before the adoption and registration of By-Laws, may make such reasonable revisions to the draft By-Laws in Schedule "B" as it sees fit.

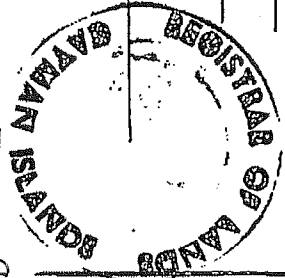
6. **Refurbishment**

6.1 The Vendor (subject to the later provisions of this clause) by the Completion Date must complete refurbishment of the Strata Lot in a good and work like manner. The Vendor has the right to make such reasonable modifications to the Strata Lot as it deems fit provided the modifications do not materially affect the appearance or the structure of the Strata Lot. This clause shall survive the Completion Date.

6.2 Notwithstanding anything to the contrary in this Agreement, if the Vendor is unable to continue the refurbishment of the Strata Lot by reason of force majeure or act of God as defined below, the obligations of the parties will be suspended until such time as refurbishment can proceed (as to which a certificate of the any Cayman Islands Architect appointed by the Vendor will be final and conclusive), and the Vendor may within three hundred and sixty-five (365) days of the happening of an event which constitutes force majeure determine this Agreement and repay to the Purchaser the Deposit without interest and thereupon this Agreement shall forthwith be terminated and neither party shall have further rights against the other in respect hereof. In this clause "force majeure" means any event or circumstance whether arising from natural causes, human agency or otherwise beyond the reasonable control of the Vendor, including (but without prejudice to the generality of the above provisions) Acts of God or the Queen's enemies, terrorist attack, fire, storm, hurricane, earthquake, explosion, perils of the sea, flood, tidal wave, sea water damage, drought, war, riot, civil commotion, sabotage, accident, embargo, strike lockout or other labour dispute, shortage of labour or materials or economic recession.

Vendor's Initials: 

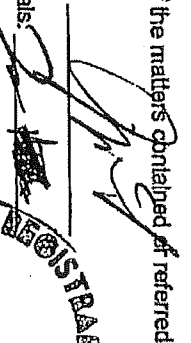
Purchaser's Initials: 

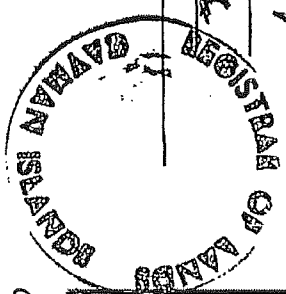


- 6.3 The Common Property will not be completed prior to the Completion Date. The refurbishment of the Strata Lot will be completed by the Completion Date, but the Purchaser acknowledges that the Developer reserves the right to develop in phases, that refurbishment may be carried out in two or more phases and that buildings will not be complete and ready for occupation simultaneously and agrees that the Vendor, at its expense, shall be entitled to amend the Initial Strata Plan to include such parts of the overall Development as are not included in the Initial Strata Plan, to the intent that on completion of the Development it will be one comprehensive Development. The Purchaser will buy the Strata Lot subject to, and consents to, the Vendor's right to execute and carry out refurbishment, construction and the Development in phases and will not raise any objection to it. The Purchaser further acknowledges that, notwithstanding anything to the contrary in this Agreement, the Vendor is under no obligation to construct or complete any building (other than that of which the Strata Lot forms a part) not within the phase or phases in which the Strata Lot currently lies within any specific time or at all. This clause shall survive completion of this Agreement.
- 7. **Completion**
- 7.1 Completion of the sale of the Strata Lot shall take place on the Completion Date.
- 7.2 Unless otherwise agreed by the Vendor or the Vendor's Attorneys, completion shall take place at the offices of the Vendor's Attorneys, Boddan & Boddan, Attorneys-at-Law.
- 7.3 The Vendor shall execute and deliver on the Completion Date a Transfer of Land form in respect of the Strata Lot in accordance with the Law together with any such documents and assurances as may be required in order fully and completely to effect the legal and valid transfer of title, including delivery of the Land Certificate, if any, on the Completion Date against payment of the whole Purchase Price.
- 7.4 The Purchaser shall execute and deliver on the Completion Date the Schedule of Restrictive Agreements which shall be attached to the Transfer of Land form referred to above and the Management Agreement.
- 8. **Capacity**
- The Vendor sells as the beneficial owner of the Strata Lot.
- 9. **Possession**
- The Strata Lot is sold with vacant possession on the Completion Date.
- 10. **The Corporation**
- 10.1 The Purchaser acknowledges that the Strata Lot is comprised in a Strata Plan under the provisions of the Strata Titles Registration Law (2013 Revision) and is sold subject to the provisions of the By-Laws and to any other restrictive agreements or overriding interests that may affect the same or the Common Property of the Corporation. The Purchaser has received and reviewed a copy of the By-Laws.
- 11. **Title**
- Title to the Strata Lot shall be registered at the Land Registry with absolute title and the Strata Lot is sold and the Purchaser shall take title thereto and possession thereof subject to the provisions of the Law.
- 12. **Incumbrances**
- 12.1 The Strata Lot is sold subject to and (where appropriate) with the benefit of the matters contained or referred to in the Land Register.

Vendor's Initials:

Purchaser's Initials:





- 12.2 The Purchaser or the Purchaser's Attorney, having reviewed a copy of the Land Register prior to the Completion Date, the Purchaser shall be deemed to purchase with full notice and knowledge of the same and shall not raise any requisition or make any objection in relation to matters contained in the Land Register.
- 12.3 The Purchaser hereby covenants that the Purchaser shall observe and perform the covenants and conditions contained or referred to in the Land Register (if any) and will indemnify and keep the Vendor and his successors in title fully and effectually indemnified against all actions, proceedings, damages, costs, claims and expenses which may be suffered or incurred by the Vendor or his successors in title in respect of any future breach or non-observance or non-performance of those covenants and conditions.

13. Matters Affecting the Strata Lot

13.1 The Strata Lot is sold subject to the following matters:

- 13.1.1 all notices served and orders, demands, proposals or requirements made by any public or other competent authority whether before or after the date of this Agreement;
- 13.1.2 all actual or proposed charges, notices, orders, restrictions, agreements, conditions, contraventions or other matters required by the Central Planning Authority;
- 13.1.3 all easements quasi-easements rights exceptions or other similar matters whether or not apparent on inspection or disclosed in any documents;
- 13.1.4 the By-Laws of the Corporation;
- 13.1.5 the Restrictive Agreements; and
- 13.1.6 the Management Agreement.

14. Overriding Interests

The Vendor is not aware of the existence of and shall not be required to give any evidence or information as to the existence or otherwise of any of the matters which are by Section 28 of the Law declared to be overriding interests and the Purchaser takes the Strata Lot subject to all such matters (if any) as are now subsisting.

15. Requisition and Objection

- 15.1 The Purchaser shall be entitled to make requisitions and objections in respect of an absolute title to ensure that such title is not prejudicially affected by any interests or claims. All such requisitions and objections shall be made within eleven (11) days from the date of the opening of the Land Register in respect of the Strata Lot and further requisitions and objections arising from a reply shall be delivered within 6 days of the delivery of each reply.
- 15.2 In respect of the delivery of requisitions and objections, time shall be of the essence of this Agreement.
- 15.3 Subject to his requisitions and objections, the Purchaser shall be deemed to have accepted the title.
- 15.4 Should any objection to or requisition on the title to the Strata Lot be insisted on by the Purchaser or the Purchaser's Attorney which the Vendor shall be unable or reasonably unwilling to satisfy or comply with, the Vendor, by notice in writing to the Purchaser or the Purchaser's Attorney, may rescind this Agreement whereupon the Purchaser shall be entitled to the return of the Deposit and any other monies paid hereunder without interest and the Purchaser shall accept the same in full satisfaction of all claims under this Agreement and this Agreement shall be terminated and neither party shall have any further rights of action or claim of any nature against the other in respect hereof.



Vendor's Initials: _____

Purchaser's Initials: _____

16. Description

The Strata Lot is hereby taken to be correctly described and the Purchaser shall admit to the identity thereof with that comprised in the title offered hereunder by the Vendor and no error or misdescription thereof unless material shall invalidate this Agreement or be founded on by the Purchaser in any way.

17. User

The Purchaser acknowledges that he has had every opportunity of ascertaining for what purposes the Strata Lot may be used and the Strata Lot is sold for use for such purposes as it may be lawfully used and, subject as aforesaid, the Vendor is hereby expressly exempted from all liability arising from the fact that it cannot for any reason whatever be used for any particular purpose.

18. Risk

Notwithstanding any rule of law or equity to the contrary, the risk in the Strata Lot shall not pass to the Purchaser until the Actual Completion. In the event of material loss or damage to the Strata Lot prior to Actual Completion that cannot be rectified within one hundred and eighty (180) days after the material loss or damage, the Purchaser shall be entitled to the return of all monies paid hereunder and shall have the option to rescind this Agreement.

19. Chattels

The Purchaser acknowledges that title to all furniture, fixtures and equipment in the Strata Lot shall be and remain the property of the Developer or Manager, as the case may be.

20. Caution and Stay of Registration

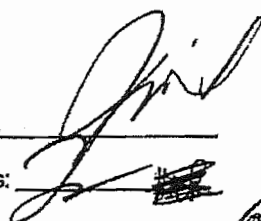
- 20.1 The Purchaser shall not be entitled to lodge a Caution pursuant to the Law on the Land Register for the Strata Lot.
- 20.2 The Vendor, at the request of the Purchaser, will provide a written authority to apply for an official search and consent to stay of registration with respect to the Land Register for the Strata Lot.

21. Closing Costs and Apportionment

- 20.1 The Purchaser shall pay the stamp duty on this Agreement, any assignment hereof and also on the transfer of the Strata Lot as shall be levied by the Cayman Islands Government in respect of such stamp duty. Currently, the stamp duty is 7.5% of the Purchase Price.
- 20.2 The Purchaser shall pay all registration filing and recording fees on the transfer of the Strata Lot.
- 20.3 Each party shall be responsible for the legal fees of any attorney-at-law employed by him and other costs and disbursements incurred by him or on his behalf in connection herewith.
- 20.4 Due to the nature of the terms and conditions of the purchase of the Strata Lot by the Purchaser, as stated in the Restrictive Agreements and in the Management Agreement, there shall not be an apportionment to the date of Actual Completion.

Vendor's Initials: _____

Purchaser's Initials: _____



22. Completion Notice

22.1 If the sale shall not be completed on the Completion Date, either party, being then himself ready able and willing to complete, may serve on the other party within fifteen (15) days, notice to complete the transaction in accordance with this condition. A party shall be deemed to be ready, able and willing to complete if he could do so but for some default or omission of the other party.

22.2 Upon service of a Completion Notice, it shall become a term of this Agreement that the transaction shall be completed within seven (7) days of service and, in respect of such period, time shall be of the essence.

22.3 If the Purchaser does not comply with a Completion Notice:

22.3.1 the Purchaser shall forthwith return all documents delivered to him by the Vendor and, at his own expense, procure the cancellation of any entry relating to the Agreement in the Land Register; and

22.3.2 without prejudice to any other rights or remedies available to him, the Vendor may:

- a) retain the Deposit together with all other monies paid; and
- b) re-sell the Strata Lot.

22.4 If the Vendor does not comply with a Completion Notice, the Purchaser, without prejudice to any other rights or remedies available to him, may give notice to the Vendor forthwith to repay to the Purchaser any sums paid by way of Deposit or otherwise under this Agreement and interest on such sums at the rate of three per centum (3%) per annum above the prime lending rate for Dollars from four working days after service of the notice until payment. The Purchaser shall not be entitled to specific performance of this Agreement, but shall forthwith return all documents delivered to him by the Vendor and, at the expense of the Vendor, procure the cancellation of any entry relating to this Agreement in the Land Register.

22.5 Where, after service of a Completion Notice, the time for completion shall have been extended by agreement or implication, either party may again invoke the provisions of this condition.

23. Interest on Late Payments

In addition to any other remedies available to the Vendor, in the event that the Purchaser delays in making payment of any instalment payable hereunder or the final balance of the Purchase Price on the date fixed for such payment hereunder, the Vendor shall be entitled to charge interest on the late instalment or the balance of the Purchase Price unpaid, as the case may be, until the date of payment at the rate of three per centum (3%) per annum above the prime lending rate for Dollars calculated on a daily basis.

24. Restrictive Agreements and Management Agreement

The Strata Lot shall be subject at all times to the Restrictive Agreements and the Management Agreement.

25. Merger on Completion

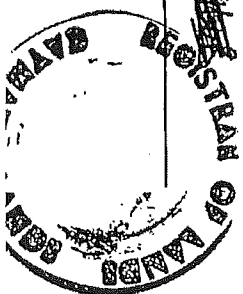
The provisions of this Agreement shall not merge on completion of the transfer of the Strata Lot so far as they remain to be performed.

26. Commissions

The Vendor and the Purchaser represent and warrant each to the other that there are no real estate agents or other persons entitled to any commission arising out of the sale hereunder save for the Vendor's Real Estate Agent and that the Vendor shall be responsible for any fees and commissions owed to the Vendor's Real Estate Agent and any other real estate agent employed by the Vendor.

Vendor's Initials: _____

Purchaser's Initials: _____



9/16

27. Notices

27.1 Any notice or communication under or in connection with this Agreement shall be in writing and shall be delivered personally, by post, or by facsimile;

To the Vendor at: P.O. Box 10008, Willow House, Cricket Square, Grand Cayman KY1-1001
Telephone: +1-345-623-0303
Telefax: +1-345-949-2335

To the Purchaser at: c/- Bodden & Bodden 87B West Bay Road, Grand Cayman (if by hand)
jsaltiel@ltattorneys.com (if by post /email)

Telephone: +1 718 797 5700 x 103
Telefax: +1 718 522 0366 (if by fax)

JSALTIEL
LTATTORNEYS.
COM

or at such other address as the intended recipient may have notified to the other party in writing.

27.2 Proof of posting, dispatch or transmission shall be deemed to be proof of receipt:

27.2.1 In the case of a letter on the seventh day after posting; and

27.2.2 In the case of a facsimile or personal delivery, on the day immediately following the date of dispatch or transmission.

28. Purchaser Acknowledgements

28.1 The Purchaser acknowledges and agrees with the Vendor that:

28.1.1 other than those expressly set out herein, there are and have been no representations, warranties, covenants, guarantees, promises or agreements on the part of the Vendor or any real estate broker (including, without limitation, the Vendor's Real Estate Agent) or any other person representing the Vendor or purporting to do so which have induced the Purchaser to enter into this Agreement or to purchase the Strata Lot. Without limiting the generality of the foregoing, nothing contained in the Vendor's brochures, drawings, plans or other marketing materials shall form part of this Agreement unless otherwise expressly set out herein;

28.1.2 the Vendor has encouraged the Purchaser to consult with his own legal and other advisers prior to entering into this Agreement;

28.1.3 the Purchaser has agreed to purchase the Strata Lot as a result of the Purchaser's own investigations and enquiries and, in so doing, has not relied upon any warranty, representation or assurance given by or on behalf of the Vendor (other than those contained in this Agreement);

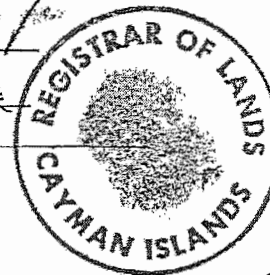
28.1.4 the Purchaser is aware of and accepts the terms of disclaimers contained in documents provided by or on behalf of the Vendor;

28.1.5 the Purchaser shall not make any claim or demand upon the Vendor in respect of any interference, disturbance, disruption and/or inconvenience occasioned to the Purchaser after Actual Completion hereunder in the use and enjoyment of the Strata Lot during the completion of refurbishment or construction by the Vendor of other strata lots;

28.1.6 not all facilities to be provided in the Common Property may be complete or available for immediate use on Actual Completion;

Vendor's Initials: *[Signature]*

Purchaser's Initials: *[Signature]*



28.1.7 the Vendor will conduct certain marketing activities in or about the Development generally for the marketing of other strata lots and the Vendor may access the Common Property after Actual Completion for that purpose; and

28.1.8 the Vendor shall have the right to make reasonable revisions, as it sees fit, on or before Actual Completion to the Restrictive Agreements and/or the Management Agreement.

29. No Waiver of Terms

In the absence of an express written agreement to the contrary, no neglect, omission or forbearance on the part of the Vendor to take advantage of or enforce any right or remedy arising out of any breach or non-observance of any of the terms and conditions contained or implied herein shall be deemed to be or operate as a general waiver of such term and condition or the right to enforce or take advantage of the same in respect of any breach or non-observance thereof either original or recurring.

30. Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Cayman Islands and the Purchaser hereby submits to the exclusive jurisdiction of the courts of the Cayman Islands.

31. Counterparts

This Agreement may be signed in more than one counterpart which, when taken together, shall constitute this Agreement.

IN WITNESS whereof, this Agreement has been executed by the parties hereto on the day and year first before written.

Signed by
HHG CAYMAN LTD
In the presence of

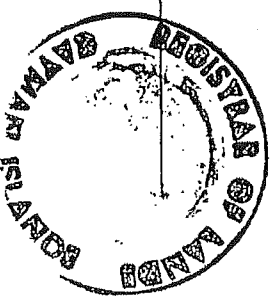
Witness
[Signature]
.....
Witness

Director
[Signature]
.....
Secretary

Signed by
In the presence of

Witness
[Signature]
.....
Witness
[Signature]
.....
Witness

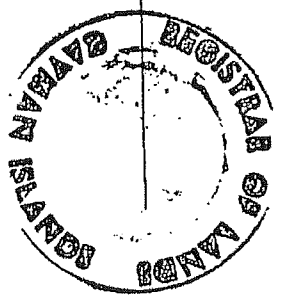
Purchaser - *[Signature]*
Secretary
[Signature]
Secretary
[Signature]
Secretary
[Signature]



SCHEDULE "A"

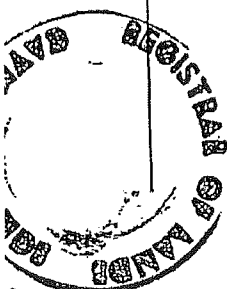
DRAFT LAYOUT OF THE STRATA LOT

Pre-Strata APS SAB 31 Dec 16



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SCHEDULE "B"
DRAFT BY-LAWS OF THE CORPORATION

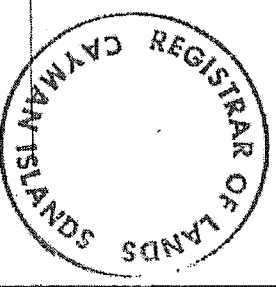


THE PROPRIETORS, STRATA PLAN NO. XXX

DRAFT BY-LAWS

Adopted by a Super-Majority Resolution of the Proprietors
of the Corporation on xx xxxxxxxxxxxx, 2016

Bodden & Bodden
802 Grand Pavilion Commercial Centre
P.O. Box 10335 APO
Grand Cayman, Cayman Islands



CONTENTS

1. DEFINITIONS AND INTERPRETATION 3

2. COMMENCEMENT CONDITIONS 5

3. MANAGER 5

4. GENERAL MEETINGS 5

5. NOTICE OF GENERAL MEETINGS 6

6. PROCEEDINGS AT GENERAL MEETINGS 6

7. WRITTEN RESOLUTIONS OF PROPRIETORS 7

8. THE EXECUTIVE COMMITTEE 7

9. SECRETARY AND OTHER OFFICERS 8

10. PROCEEDINGS OF THE EXECUTIVE COMMITTEE 8

11. POWERS AND DUTIES OF THE EXECUTIVE COMMITTEE 9

12. WRITTEN RESOLUTIONS OF THE EXECUTIVE COMMITTEE 10

13. USE OF COMMON SEAL 10

14. FISCAL YEAR 10

15. NOTICES 10

16. EASEMENTS AND OTHER RIGHTS 11

17. PROPRIETOR'S OBLIGATIONS 11

18. THE CORPORATION 13

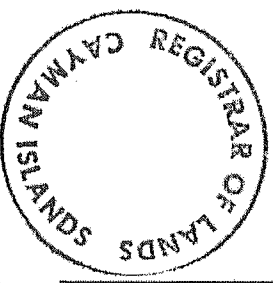
19. DAMAGE TO A BUILDING 15

20. INDEMNIFICATION OF MEMBERS OF THE EXECUTIVE COMMITTEE 15

21. POWERS OF A PROPRIETOR 15

22. AMENDMENT OF BY-LAWS 15

23. WAIVER OF RIGHTS 16



BY-LAWS OF THE PROPRIETORS, STRATA PLAN NO. XXX

1. DEFINITIONS AND INTERPRETATION

1.1 In these By-Laws unless the context requires otherwise:

"Buildings"	means the buildings which contain the Strata Lots in the Strata Plan;
"By-Laws"	means these by-laws of the Corporation;
"Common Property"	means so much of the land to which the Strata Plan relates as is, for the time, that is not included in a Strata Lot in the applicable phase of the Strata Plan, excluding buildings designated by the Developer as not being part of the common property;
"Corporation"	means The Proprietors, Strata Plan No. xxx;
"Deductible"	means the deductible of such amount as the Executive Committee may from time to time specify as the deductible in relation to the Insurance cover extended in respect of the Insured Property against hurricane, earthquake, fire and flood;
"Developer"	means HHG Cayman Ltd and includes its successors in title and assigns;
"Development"	means the Resort;
"Executive Committee"	means the Executive Committee for the time being of the Corporation, constituted under these By-Laws;
"Guest"	means a person registered as a guest of the Hotel;
"Hotel"	means the hotel accommodation, operated and managed by the Manager, the rooms of which consist of Strata Lots;
"Insured Property"	means the Buildings (including the contents of the Strata Lots for the time being contained in the Strata Plan) and all buildings now or hereafter standing or installed on the Common Property except for those designated by the Developer as not being part of the Common Property;
"Law"	means the Strata Titles Registration Law (2013 Revision) and includes any statutory modifications, additions or re-enactment thereof and all regulations promulgated thereunder;
"Manager"	means the Developer or the person retained by the Developer from time to time to provide management and administration services for the Corporation, Hotel, and the Common Property;



- "Management Agreement"
means the agreement signed by a Proprietor with the Developer, the Manager and the Corporation, in the form adopted from time to time, relating to the management and administration of the Strata Lot and other matters;
- "Occupant"
means any person who occupies lawfully and as permitted by these By-Laws a Strata Lot including, without limitation, a Guest, a Proprietor and his invitees (which include family members);
- "Parcel"
means Registration Section West Bay Beach South, Block 13B, Parcel 124REM1;
- "Proprietor"
means person registered under the Registered Land Law (2004 Revision), for the time being, as the proprietor of a Strata Lot
- "Proprietor Occupancy"
means that six (6) week period during which the Proprietor is entitled to annual occupation of the Strata Lot;
- "Registrar"
means the Registrar of Lands, as defined in The Registered Land Law (2004 Revision);
- "Resort"
means the resort (and all improvements thereon and changes thereto) located on the Parcel;
- "Rules and Regulations"
means the rules and regulations of the Corporation adopted from time to time by the Executive Committee;
- "Seal"
means the Common Seal of the Corporation;
- "Strata Lot"
means any one of the self-contained units comprised in and shown on the Strata Plan;
- "Strata Plan"
means Strata Plan No. xxx filed with the Registrar of Lands pursuant to the Law;
- "Unit Entitlement"
means, with respect to each Proprietor, the number endorsed on the Strata Plan which shall determine:
 - (a) the amount of his share in the Corporation;
 - (b) the proportion of the Common Property allocated to his Strata Lot; and
 - (c) if applicable, the proportion payable by him of contributions levied pursuant to the Law and these By-Laws.
- 1.2 Expressions referring to writing shall, unless the contrary intention appears, be construed as including all modes of representing or reproducing words in a visible form.
- 1.3 Unless defined in these By-Laws or unless the context otherwise requires, words or expressions contained in these By-Laws shall bear the same meaning as in the Law or in any statutory modification thereof in force at the date on which these By-Laws become binding on the Corporation.

4.



1.4 In these By-Laws, where the context so admits, words importing the masculine gender shall be deemed to include the feminine and neuter genders and words importing the singular number shall be deemed to include the plural number.

2. COMMENCEMENT CONDITIONS

2.1 Notwithstanding anything to the contrary in these By-Laws, the Developer shall control the powers, management and administration of the Corporation until such date as the Developer in its absolute discretion elects otherwise and the following provisions shall have effect and shall prevail:

2.1.1 A general meeting of the Corporation, whether designated as an Annual General Meeting or an Extraordinary General Meeting, may be called at the Developer's discretion;

2.1.2 At a general meeting, the Developer shall have the exclusive right and authority to exercise any and all voting rights of a Proprietor;

2.1.3 The Executive Committee shall consist, at the exclusive discretion of the Developer, of one (1) to three (3) persons and all members of the Executive Committee shall be nominated by the Developer and selected by the Developer;

2.1.4 In the event that the Developer convenes an Annual General Meeting of the Corporation, such Meeting shall transact such business as the Developer may determine;

2.1.5 The Developer shall appoint the legal advisors and auditors, if any, of the Corporation;

2.1.6 The Executive Committee may adopt an annual budget;

2.1.7 The Developer shall have the power and authority to deliver the consent and approval of the Corporation and the consent and approval of a Proprietor to any variation and modification of the Strata Plan, any phase strata plan, proposed strata lot development plan (as such terms are defined in the Law) or to the Common Property; provided that such variation or modification thereto does not materially affect the location, size or Unit Entitlement of any Strata Lot or access thereto; and

2.1.8 The Developer shall have the power and authority to vary, modify or amend the Strata Plan and these By-Laws at any time in its sole discretion provided such variation, modification or amendment does not materially affect the location, size or Unit Entitlement of any Strata Lot or access thereto.

2.1.9 If the Developer retains title to a Strata Lot, the Developer shall have exclusive discretion to deal with that Strata Lot, including retaining all income therefrom and making arrangements with third parties to include the Strata Lot in time-shares or other similar arrangements.

3. MANAGER

3.1 The Developer, in its sole discretion, may retain a person to provide management and administration services for the Corporation, Hotel and the Common Property.

4. GENERAL MEETINGS

4.1 Subject to By-Law 2.1 and its provisions, the Corporation shall hold a general meeting in each year as its Annual General Meeting. The date of the first Annual General Meeting shall be such date as the Developer, in its exclusive jurisdiction, may determine, not to be before one (1) year after the full opening of the Hotel. Annual General Meetings after the first shall be held not later than fifteen months from the date of the previous one, on such dates as the Executive Committee directs.



- 4.2. The order of business at an Annual General Meeting called pursuant to By-Law 4.1 above, shall be that which the Executive Committee directs.
- 4.3 All general meetings other than Annual General Meetings shall be called Extraordinary General Meetings;
- 4.4 The Developer, whenever it thinks fit, may convene an Extraordinary General Meeting of the Corporation. The Executive Committee may convene an Extraordinary General Meeting only with the prior written consent of the Developer.
- 4.5. The order of business at an Extraordinary General Meeting shall be that which the Executive Committee directs.

5. NOTICE OF GENERAL MEETINGS

- 5.1. Twenty-one (21) days' notice (exclusive of the day on which the notice is served or deemed to be served, but inclusive of the day for which the notice is given), or such lesser notice as the Developer or Executive Committee considers reasonable, specifying the place, the date and the hour of the meeting and, in case of special business, the nature of such business, shall be given to all Proprietors and Chargees whose names appear on the register maintained by the Corporation. Accidental omission to give such notice to any Proprietor or to any Chargee or non-receipt of such notice by any Proprietor or Chargee shall not invalidate any proceedings at any such general meeting.

6. PROCEEDINGS AT GENERAL MEETINGS

- 6.1 All business shall be deemed special that is transacted at an Annual or Extraordinary General Meeting with the exception of the consideration of accounts, balance sheets and reports, if any.
- 6.2 Save as is in these By-Laws otherwise provided, no business shall be transacted at any general meeting unless a quorum is present at the time that the general meeting proceeds to business, save as herein otherwise provided, one or more Proprietors holding in the aggregate not less than twenty-five per cent (25%) of the total of all Unit Entitlements in the Straits Plan, present in person or by proxy (relating to attendance), shall be a quorum.
- 6.3 If within half an hour from the time appointed for the general meeting a quorum is not present, the meeting shall stand adjourned to the next day, at the same time and place, and, if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, it shall stand adjourned to the next day in the manner hereinbefore mentioned, and such procedure shall continue for a further three (3) days, and on the third day, if a quorum is not present within half an hour from the time appointed for the meeting, the Proprietors present shall be a quorum.
- 6.4 Prior to the commencement of a general meeting, the Executive Committee shall appoint a Proxy Verification Committee of at least one Proprietor. The Committee shall use all means necessary to authenticate and approve all proxies submitted for that general meeting and its decisions shall be binding and final.
- 6.5 At any general meeting, a resolution put to the vote of the meeting shall be decided by the Developer using its right and authority to exercise any and all voting rights of each Proprietor. The Developer's proxy shall be appointed by resolution of the directors of the Developer.
- 6.6 Any instrument appointing a proxy for a Proprietor shall be in the following general form:

THE PROPRIETORS, STRAITA PLAN NO. XXX

I, of the registered Proprietor of Unit No. hereby appoint



..... of to attend on my behalf at the (Annual or Extraordinary or Adjourned,
as the case may be) General Meeting of the Corporation to be held on the day of
..... and at every adjournment thereof.

As witness my hand this ... day of 20.....

6.7 The instrument appointing a proxy for a Proprietor shall be in writing under the hand of the Proprietor or, if the Proprietor is a company, either under seal or under the hand of a director or officer or attorney duly authorized. The holder of a proxy for a Proprietor need not be a Proprietor.

6.8 The instrument appointing a proxy shall be deposited at the offices of the Corporation, or at such other place as is specified for that purpose in the notice convening the general meeting, no later than the time for holding the general meeting or adjourned general meeting at which the person named in the instrument proposes to attend, and, in default, the instrument of proxy shall not be treated as valid; PROVIDED that the chairman of the general meeting, in his discretion, may accept an instrument of proxy sent by telefax upon receipt of telefax confirmation that the signed original thereof has been sent by mail or courier.

6.9 A company which is a Proprietor, by resolution of its directors or other governing body, may authorize such person as it thinks fit to act as its representative at any general meeting of the Corporation, and the person so authorized shall be entitled to exercise the same powers on behalf of the company which he represents as that company could exercise if it was an individual Proprietor.

6.10 Where a Proprietor's interest is subject to a registered charge or charges and the chargee(s) has given written notice of his charge to the Corporation, any power of attendance conferred on a Proprietor may be exercised by the chargee first in priority.

6.11 Co-proprietors of a Strata Lot may, by single proxy signed by them, appoint a proxy to attend a general meeting.

6.12 Where a Proprietor holds his Strata Lot as a trustee, he shall exercise the rights in respect of the Strata Lot to the exclusion of persons beneficially interested in the trust and the latter shall not be entitled to attend a general meeting.

6.19 A Proprietor of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in Jamaica, may attend a general meeting by his committee or other person in the nature of a committee appointed by that court, and any such committee or other person may execute by proxy.

7. WRITTEN RESOLUTIONS OF PROPRIETORS

7.1 A resolution in writing signed by the Developer on behalf of Proprietors, in the exercise of the right and authority granted in By-Law 2.1.2, shall be as effectual as if it had been passed at a general meeting of the Corporation duly convened and held.

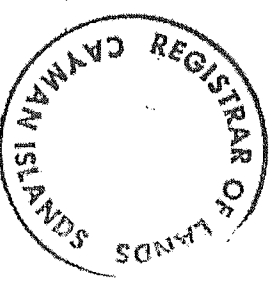
8. THE EXECUTIVE COMMITTEE

8.1 There shall be an Executive Committee of the Corporation which, subject to any restrictions imposed or directions given by the Developer, shall exercise the powers and perform the duties of the Corporation.

8.2 The members of the Executive Committee shall serve for such term as the Developer decides in its exclusive discretion.

8.3 The Developer may remove any member of the Executive Committee before the expiration of his term of office and select another in his place to hold office for such period as the Developer, in its exclusive discretion, stipulates.

7.



- 8.4 An Executive Committee member (other than an alternate Executive Committee member), subject to directions otherwise from the Developer, may appoint in writing another person to be his alternate and may remove from office an alternate Executive Committee member so appointed by him. An alternate Executive Committee member shall cease to be an alternate Executive Committee member if his appointor ceases to be an Executive Committee member.
- 8.5 Every such alternate shall be entitled to attend and vote at meetings of the Executive Committee as an Executive Committee member, to have a separate vote on behalf of the Executive Committee member he is representing in addition to his own vote. Every such alternate shall be an officer of the Corporation and shall not be deemed to be the agent of the Executive Committee member appointing him.
- 8.9 Any casual vacancy of the Executive Committee may be filled by the Developer.

9. SECRETARY AND OTHER OFFICERS

- 9.1. The Executive Committee, by resolution, may appoint a secretary and, by resolution, may also appoint such other officers as may from time to time be required upon such terms as to duration of office, remuneration and otherwise as it may think fit. Such secretary or other officer need not be a Proprietor and, in the case of an officer other than the secretary, may be ascribed such titles as the Executive Committee may decide.

10. PROCEEDINGS OF THE EXECUTIVE COMMITTEE

- 10.1 Initially, the quorum for meetings of the Executive Committee shall be fixed by the Developer. Subsequently, the quorum of the Executive Committee shall be such number as the Committee may fix from time to time. For the purposes of this By-Law, an alternate appointed by an Executive Committee member shall be counted in a quorum of a meeting at which the Executive Committee member appointing him is not present.
- 10.2 An Executive Committee member or members may participate in any meeting of the Executive Committee or of any sub-committee appointed by the Executive Committee of which such Executive Committee member or members are members by means of telephone or similar communications equipment by means of which all persons participating in such meeting can hear and be heard simultaneously and such participation shall be deemed to constitute presence in person at the meeting.
- 10.3 The continuing Executive Committee members may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the number fixed by or pursuant to these By-Laws as the necessary quorum of Executive Committee members, the continuing members may act for the purpose of increasing the number of members to that number or of summoning a general meeting of the Corporation, but for no other purpose.
- 10.4 At the commencement of each meeting, the Executive Committee shall elect a chairman for the meeting and, if any chairman so elected vacates the chair during the meeting, the Executive Committee shall elect in his stead another chairman.
- 10.5 The Executive Committee may delegate any of its powers to sub-committees consisting of such member or members of their body as it thinks fit, any sub-committee so formed, in the exercise of the powers so delegated, shall conform to any regulations that may be imposed on it by the Executive Committee.
- 10.6 A sub-committee may elect a chairman of its meetings. If no such chairman is elected or if at any meeting the chairman is not present within five minutes after the time appointed for holding same, the members present may choose one of their number to be chairman of the meeting.
- 10.7 A sub-committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present and, in case of an equality of votes, the chairman shall have a second or casting vote.



10.8 All acts done by any meeting of the Executive Committee, a sub-committee of the Executive Committee or by any person acting as an Executive Committee member, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Executive Committee member or person acting as aforesaid, or that they or any of them were disqualified, shall be as valid as if every such person had been duly appointed and was qualified to be an Executive Committee member.

10.9 At meetings of the Executive Committee, all matters shall be determined by simple majority vote, and there shall be no proxy voting at meetings of the Executive Committee. The Chairman, in addition to an original vote, shall have a casting vote in any case in which voting is equal.

10.10 Subject to the provisions of these By-Laws, the Executive Committee shall have power to regulate its own procedure.

11. POWERS AND DUTIES OF THE EXECUTIVE COMMITTEE

11.1 The Executive Committee may:

11.1.1 Subject to the restraint by the Developer of another person as the Manager, employ for and on behalf of the Corporation such employees, agents and independent contractors as it thinks fit in connection with the control, management and administration of the Common Property and the exercise and performance of the powers and duties of the Corporation.

11.1.2 Subject to any restriction imposed or direction given by the Developer or at a general meeting, delegates to one or more of its members such of its powers and duties as it thinks fit and may at any time revoke such delegation.

11.1.3 Subject to any restriction imposed or direction given by the Developer or at a general meeting, but without limiting its powers otherwise, cause the Corporation to enter into such deeds and agreements upon such terms as it may from time to time consider beneficial to the Corporation or the Proprietors.

11.2 The Executive Committee shall:

11.2.1 Cause minutes of its meetings to be prepared containing details of:

- (1) all appointments of officers made by the Executive Committee;
 - (2) the names of the Executive Committee members (including alternate Executive Committee members) present at each meeting of the Executive Committee and of any sub-committee of the Executive Committee;
 - (3) all resolutions and proceedings at all meetings of the Corporation and of the Executive Committee and of sub-committees of the Executive Committee; and
- and the Chairman of all such meetings, or of any meetings confirming the minutes thereof, shall sign the same.

11.2.2 Cause proper books of account to be kept in respect of all moneys received and spent by it.

11.2.3 Prepare financial statements relating to all moneys of the Corporation; such financial statements shall be examined and their correctness ascertained by a finance committee of the Executive Committee.



11.2.4 Adopt as may be necessary or desirable, Rules and Regulations which it develops or have been developed by the Manager.

11.2.5 On the application of a Proprietor or a chargee or any person authorized in writing by either of them and provided that notice in writing of at least three (3) business days has been given, make the books of account of the Corporation or the Corporation's Minute Book available for inspection at all reasonable times during normal business hours.

11.3 Unless otherwise authorized by the Corporation, no member of the Executive Committee nor officer of the Corporation shall be compensated by the Corporation or be reimbursed for his expenses, other than for reasonable and necessary out-of-pocket expenses incurred for the Corporation and for long distance telephone calls as approved in writing by another officer and duly documented.

11.4 The Executive Committee may appoint a finance committee to act in an advisory capacity to the Executive Committee on the Corporation's financial affairs. The members of such finance committee may, from time to time, be appointed or removed by the Executive Committee, or may themselves resign from such finance committee.

12. WRITTEN RESOLUTIONS OF THE EXECUTIVE COMMITTEE

12.1 A resolution in writing signed by all the Executive Committee members shall be as valid and effectual as if it had been passed at a meeting of the Executive Committee duly called and constituted and, when signed, such resolutions may consist of one or more instruments in the like form each signed by all Executive Committee members.

13. USE OF COMMON SEAL

13.1 The Executive Committee shall determine how the common seal of the Corporation shall be used and, failing such determination, the seal shall not be affixed to any instrument except by the authority of a resolution of the Executive Committee and in the presence of at least one (1) Executive Committee member and one (1) witness and that Executive Committee member shall sign every instrument to which the Seal is so affixed in the presence of the witness.

14. FISCAL YEAR

14.1 The fiscal year of the Corporation shall be determined from time to time by the Executive Committee.

15. NOTICES

15.1 A notice may be given by the Corporation to any Proprietor or chargee either personally or by sending it by registered post or telefaxed or e-mailed to him to his registered address or e-mail address, if any, supplied by him to the Corporation for the giving of notices to him.

15.2 Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying, and posting a letter by registered mail containing the notice (by airmail if the address is outside the Cayman Islands) and to have been effected, in the case of a notice of a meeting, at the expiration of seven days (7) after the date of such posting.

15.3 Where a notice is sent by telefax or e-mail, service of the notice shall be deemed to be effected by properly addressing and sending such notice through the appropriate transmitting medium and to have been effected at the expiration of one day from the day the same is sent.



15.4 If a Proprietor has no registered address and has not supplied to the Corporation an address for the giving of notice to him, a notice addressed to him and advertised in a newspaper circulating in the Cayman Islands shall be deemed to be duly given to him at noon on the day following the day on which the newspaper is circulated and the advertisement appeared therein.

15.5 A notice may be given by the Corporation to the joint owners of a Strata Lot by giving the notice to the joint holder named first in the land maintained under the Registered Land Law (2004 Revision) in respect of that Strata Lot.

15.6 A notice may be given by the Corporation to the person entitled to a Strata Lot in consequence of the death or bankruptcy of a Proprietor by sending it through the post in a prepaid letter addressed to him by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

15.6 A notice may be given by a Proprietor to the Corporation by hand delivery or electronic transmission, receipt requested, to the Chairman of the Executive Committee.

16. EASEMENTS AND OTHER RIGHTS

16.1 In addition to any easements prescribed or implied by or under the Law or any rule of common law, a Proprietor shall have the benefit of the following easements:

16.1.1 The right to use, in common with all other Proprietors and Occupants, for the purposes only of access and egress from the Parcel all such parts of the Common Property as afford access thereto or egress therefrom; and

16.1.2 The right to use and enjoy, in common with other Proprietors and Occupants such swimming pools, pool bars, restaurants, spa and fitness centre, dive shops, roads, drives, paths and parking facilities which may be located on the Common Property and the right to use and enjoy such other amenities which may be located on another parcel of land to which amenities the Developer or the Corporation has acquired the right of use and enjoyment for Proprietors and/or Occupants.

17. PROPRIETOR'S OBLIGATIONS

17.1. A Proprietor shall

17.1.1 Permit the Corporation and the Manager and the employees, agents or independent contractors of either, at all reasonable times, to enter his Strata Lot (during Proprietor Occupancy on reasonable notice except in an emergency) for the purpose of inspecting it and maintaining cleanliness, or insect, rodent or other control, repairing or renewing pipes, wires, cables and ducts for the three being existing in the Strata Lot and capable of being used in connection with the enjoyment of any other Strata Lot or the Common Property, or for the purpose of maintaining, repairing or renewing property, or for the purpose of ensuring that the By-Laws are being observed;

17.1.2 allow the Corporation or Manager to retain a pass key to his Strata Lot for use by the Corporation or the Manager and their employees, agents and independent contractors, failing which, the Corporation or the Manager is authorized to obtain a key through the services of a locksmith;

17.1.3 not alter any lock or install a new lock on any door (or on the boundary of) the Strata Lot without the prior written consent of the Corporation or Manager and, in the event such consent is given, provide a new pass key to the Corporation or Manager;

11.



- 17.1.4 Use and enjoy the Common Property in such manner as not unreasonably to interfere with the use and enjoyment thereof by other Proprietors or Occupants;
- 17.1.5 Not use his Strata Lot, nor permit it to be used, in such manner or for such purpose as shall cause a nuisance or hazard to another Proprietor or Occupant;
- 17.1.6 Subject to restrictive agreements and the Management Agreement, within twenty-one (21) days of the date of every transfer, grant of probate or administration, mortgage, charge, discharge, order of the Court or other event or document relating to the Strata Lot, give notice thereof in writing to the Corporation and, in the case of a document, send a copy thereof to the Corporation's attorneys for the time being with a registration fee of C\$20.00;
- 17.1.7 During Proprietor Occupancy, not use his Strata Lot nor permit it to be used for any purpose other than as a private residence for his own accommodation or that of his invitees;
- 17.1.8 Not permit or suffer to be done in or upon his Strata Lot anything whereby any insurance for the time being effected on the Common Property, the Buildings, the Strata Lot or any other Strata Lot, or any part thereof, may be rendered void or voidable or whereby the rate of premium may be increased;
- 17.1.10 Not, at any time, make structural or other alterations in or to the Strata Lot nor move, remove or change any furniture, fixtures or equipment (hereinafter called "FF & E") in the Strata Lot;
- 17.1.11 Pay for any damage to the Strata Lot and/or the FF & E in the event that such damage is caused by the fault or negligence of the Proprietor or his invitees;
- 17.1.12 Not do or permit or suffer to be done any act, matter or thing on or in respect of the Strata Lot which contravenes the provisions of such legislation from time to time in force in the Cayman Islands or of any approval or regulation given or made thereunder and keep the Corporation and the Manager indemnified against all claims, demands and liabilities in respect thereof;
- 17.1.13 Not use or permit to be used the Strata Lot or any part thereof for any illegal or immoral purpose;
- 17.1.14 Comply with and observe, and ensure that his invitees also do so, the Rules and Regulations;
- 17.1.15 Notify the Corporation and the Manager of all defects of which the Proprietor may become aware and which may in any way affect other Strata Lots;
- 17.1.16 Not to keep or permit pets in the Strata Lot or on the Common Property;
- 17.1.17 Not hang or expose outside the Strata Lot nor in the windows or on the balcony rails thereof nor in any part of the Common Property any clothes, clothes lines, linen, food or other articles and not shake or permit to be shaken any carpet or mat from any window or balcony of the Strata Lot nor any part of the Common Property;
- 17.1.18 Not use on or in the Strata Lot or on the Common Property (except where expressly permitted) any propane, charcoal, wood burning, paper burning or other such barbecue, smoker or other outdoor or patio cooking, smoking or barbecuing equipment whether movable, semi-permanent, permanent or otherwise whatsoever;
- 17.1.19 Not make any undue noise in the Strata Lot at any time or make or permit any musical or other sound audible outside the Strata Lot, nor play or permit to be played any musical instruments, gramophone, wireless, television or other instrument between the hours of 11:00 pm and 8:00 am or at any other time so as to cause annoyance to the Corporation, another Proprietor or Occupant;



17.1.20 Not cause or permit on the Common Property, drives and ways or any part or parts thereof any motor car or other vehicles belonging to him or to his invitees to:

- (1) travel at an excessive speed or at a speed in excess of any speed limit which may be imposed by the Corporation or Manager from time to time;
- (2) travel over or remain on any grass, lawns or gardens;
- (3) be parked or remain stationary except in the areas from time to time indicated;
- (4) be dismantled or repaired;
- (5) store boats and/or trailers in other than designated areas;
- (6) use bicycles, skateboards, roller blades, in-line skates, roller skates or similar equipment in any elevator, hallway, corridor or other Common Property of the Resort or on any part of the Resort;

17.1.21 Not hold or permit to be held any sale by auction in the Strata Lot, any part thereof or on the Common Property;

17.1.22 Take all reasonable and proper precautions to prevent damage to the Strata Lot or any other Strata Lot or the Common Property, or any part or parts thereof, caused by:

- (1) the bursting or overflowing or leaking of any water pipes, tanks, cisterns or other apparatus in the Strata Lot and
- (2) fire;

17.1.23 Use, and inform his invitees, that they use the amenities of the Resort his or their own risk;

17.1.24 Not use or permit the use of glass containers for any beverage in any pool areas on the Resort; and

17.1.25 Not permit any child under twelve (12) years of age for whom the Proprietor or Occupant has responsibility or control to play on the Common Property or to be or remain on any part of the Common Property unless accompanied by an adult exercising effective control.

17.1.26 Not smoke nor permit his invitees to smoke during any period of Proprietor Occupancy either in the Strata Lot or on the Common Property.

18. THE CORPORATION

18.1 The Corporation, acting through the Manager, shall:

18.1.1 Control, manage and administer the Common Property for the benefit of all Guest and Proprietors;

18.1.2 Maintain, repair and renew all portions of the Strata Lots contributing to the support of any of the buildings including, but not limited to, the outside walls and load bearing columns in a Strata Lot and between Strata Lots and between any Strata Lot and the Common Property and the foundations, water cisterns and septic tanks and all pumps therefor;

18.1.3 Keep in a state of good and serviceable repair and properly maintained the Common Property and all fixtures and fittings used in connection with the Common Property;



- 18.1.4 Where practical establish and maintain suitable lawns and gardens on the Common Property;
- 18.1.5 Maintain and repair (including renewal where reasonably necessary) all pipes, wires, cables, and ducts for the line being existing in the parcel and capable of being used in connection with enjoyment of more than one Strata Lot or the Common Property;
- 18.1.6 Pay all existing and future rates, taxes, assessments and outgoings now or hereafter imposed on or payable in respect of the Common Property;
- 18.1.7 Insure with an insurance company of repute the Insured Property and keep it insured to its replacement value against loss or damage by hurricane, earthquake, fire and flood, subject to the Deductible;
- 18.1.8 Take out and keep on foot such a policy of insurance with an insurance company of repute covering liability for injury to persons in, on, or about the Resort and against such other risks and in such a sum as the Executive Committee may consider necessary from time to time;
- 18.1.9 On the written request of the Proprietor or registered chargee of a Strata Lot, produce to such Proprietor or chargee or any person authorised in writing by such Proprietor or chargee the policy or policies of insurance effected by the Corporation and the receipts for the last premiums in respect thereof;
- 18.1.10 Subject to the payment of the Deductible, and as often as any part of the Insured Property is destroyed or damaged by an insured risk, apply those monies towards the reconstruction and/or reinstatement of the same in accordance with the regulations and planning or development schemes of any competent authority for the time being affecting the same;
- 18.1.11 Secure for each and every Strata Lot and the Common Property, to the best of its ability, a constant supply of potable water to all the faucets, outlets and taps provided for the drawing of water in each and every Strata Lot and on the Common Property;
- 18.1.12 Provide a refuse container(s) or other adequate receptacle(s) for rubbish for the use of the Strata Lots and the Common Property and arrange for the disposal of rubbish deposited therein;
- 18.1.13 Maintain a register of Proprietors and chargees containing an up-to-date list of all persons registered under the Registered Land Law (2004 Revision) as the proprietor a Strata Lots and all persons similarly registered as the chargees thereof pursuant to Information supplied to the Corporation by a Proprietor and/or written notice of charges given to the Corporation by chargees.
- 18.2 The Corporation or Manager may:
- 18.2.1 Purchase, lease, hire or otherwise acquire personal property for use by Proprietors in connection with their enjoyment, or that of Occupants, of the Common Property or sell or lease the same to others;
- 18.2.2 Borrow moneys required by it in the performance of its duties or the exercise of its powers;
- 18.2.3 Secure the repayment of moneys borrowed by it and the payment of interest thereon by negotiable instrument or charge of any property vested in it, or by combination of those means;
- 18.2.4 Invest as it may determine any moneys of the Corporation;



18.2.5 Make an agreement with a Proprietor for the provision of amenities or services by it to the Proprietor, Strata Lot or Occupant; and

18.2.6 Do all things reasonably necessary for the enforcement of the By-Laws and the control, management and administration of the Strata Lots and the Common Property.

19. DAMAGE TO A BUILDING

19.1 After damage to any of the Buildings or a building on and included in the Common Property, the Corporation shall proceed as expeditiously as possible to obtain at least two firm tenders fixing the price for complete reconstruction and to settle the amount of insurance proceeds available.

19.2 All decisions with regard to the reconstruction, adjustment of losses and letting of reconstruction contracts shall be made by the Corporation or the Manager. The authority of the Corporation or the Manager in this regard shall include, but not be limited to, the type of materials to be used and the timing of and method of reconstruction.

19.3 The proceeds of all insurance effected by the Corporation shall be payable to the Corporation.

20. INDEMNIFICATION OF MEMBERS OF THE EXECUTIVE COMMITTEE

20.1 Every member of the Executive Committee shall be indemnified by the Corporation against all expenses and liabilities reasonably incurred by or imposed upon him in connection with any proceedings to which he may be a party or in which he may be involved (including any settlement thereof) by reason of his being or having been a member of the Executive Committee, whether or not he is a member thereof at the time that such expenses are incurred, save in such cases where the member is considered by the Corporation to have acted dishonestly or been guilty of gross negligence in the performance or dereliction of his duties (as the case may be) and, in the event of any settlement of such proceedings, the indemnification herein provided for shall only apply when the Corporation shall have first approved of the terms thereof as being in the best interest of the Corporation.

21. POWERS OF A PROPRIETOR

21.1 A Proprietor may:

21.1 Take any appropriate action to ensure the compliance of the Corporation with any provisions of these By-Laws, the Law or an obligation under the common law that may apply to it; and

21.3 Bring any action or proceedings in his own name for the enforcement and protection of his rights and the exercise of his remedies against another Proprietor.

22. AMENDMENT OF BY-LAWS

22.1 For the avoidance of doubt, it is hereby declared that the Executive Committee shall have the power and authority to vary, modify or amend these By-Laws in its exclusive discretion and all such amendments shall be incorporated in to the text of these By-Laws and such varied, modified or amended By-Laws shall be published in paragraph form; provided that

22.1.1 the title page shall read: *The Proprietors, Strata Plan By-Laws as Amended [insert date amended];* and

22.1.2 all subsequent pages shall carry the notation at the bottom of the page: *Amended [insert date amended].*

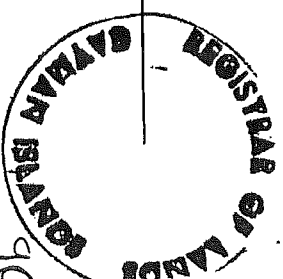


23. WAIVER OF RIGHTS

23.1. Any accidental or occasional waiver of any provision of these By-Laws by the Developer, Manager, Corporation, the Executive Committee or the employees or agents of any of them shall not invalidate any provisions of these By-Laws nor prohibit the subsequent right of the Corporation or Developer to enforce such By-Laws nor shall any subsequent enforcement by the Corporation or Developer against a Proprietor be deemed illegal, unfair or discriminatory.



**SCHEDULE "C"
SCHEDULE OF RESTRICTIVE AGREEMENTS**



SCHEDULE OF RESTRICTIVE AGREEMENTS
(WEST BAY BEACH SOUTH, BLOCK 13B, PARCEL 12AREM11XXXX)

The Transferee (hereinafter called the "Proprietor"), with intent and so as to bind the title to the above numbered parcel (hereinafter called the "Strata Lot") into whosoever hands that such title may come and to benefit and protect the estate of the Transferor or any part thereof in the Development, for good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged), hereby covenants with the Transferor that the Proprietor, his executors, administrators, successors, assigns and any other person or entity with an interest in the Development shall at all times hereafter be bound by, observe and perform the following stipulations, restrictions and covenants contained in this Schedule (hereinafter called "Restrictive Agreements"):

1. Definitions

1.1 The terms defined by the By-Laws of The Proprietors, Strata Plan No. xxx shall have the same meaning in these Restrictive Agreements.

1.2 "Rental" means any leasing, subleasing, licensing of the Strata Lot or any part thereof, whether or not for consideration, and includes rental of the Strata Lot to a Guest of the Hotel as tourist accommodation.

1.3 "Management Agreement" means the form of management Agreement attached to this Schedule as Appendix "A", as such Agreement reasonably may be amended from time to time by the Transferor or its successors in title or an assignee of either.

1.4 "Transferor" means the Developer and its successors in title to any part of the Development and an assignee of either.

2. Restrictive Agreements

2.1 The Strata Lot shall be subject to the terms and conditions of the Management Agreement.

2.2 The Strata Lot shall be included in and operated as part of the Hotel's inventory of tourist accommodation for Guests and may not be withdrawn therefrom under any circumstances.

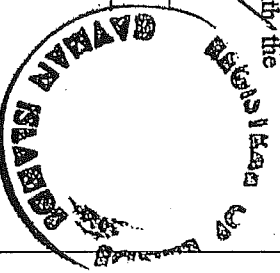
2.3 The Manager or its nominee or designees and their respective successors and assigns shall have the exclusive control of and discretion to direct, manage, administer and supervise all Rentals of the Strata Lot pursuant to the Management Agreement.

2.4 The right of the Proprietor and his executors, administrators, successors and assigns or any other person or entity with an interest in the Strata Lot to access, use, occupy and enjoy the Strata Lot is limited only to those periods and to those rights specifically and expressly stated in the Management Agreement and in accordance with the terms and conditions thereof.

2.5 Subject to clauses 2.1 to 2.4 above and to the restrictions on such occupancy below, the Proprietor shall have the right to occupy the Strata Lot annually, in accordance with the Management Agreement, for a period not exceeding six (6) weeks.

Transferor:

Transferee:



9(11)

2.6 The Strata Lot is sold and the Proprietor shall take title thereto and possession thereof subject to the provisions of and subject to:

- (a) The Strata Plan and the By-Laws subject to such amendments thereto as the Transferor, in its absolute discretion, may deem necessary or think fit in order to ensure the efficient operation of the Development, including the Resort;
- (b) The unit entitlement of the Strata Lot and all other matters from time to time contained, endorsed upon and/or annexed to the Strata Plan;
- (c) All restrictions or directions as to use of the Strata Lot by any authority lawfully empowered so to do;
- (d) Such charges and Rules and Regulations as may be adopted from time to time by the Corporation; and
- (e) These Restrictive Agreements.

2.7 The Proprietor acknowledges that the Transferor may expand the Development and/or the Resort such that there may be further phases thereof which may be on the Parcel and/or neighbouring parcels of land and which will not be completed and ready for occupation and/or use at the same time, but which may (in the event the Development and/or the Resort proceeds by way of such phases) be included in a complete strata plan to be filed with the Registrar of Lands in respect thereof, and the Proprietor thereby specifically consents to the amendment of the Strata Plan for inclusion therein of such further phases.

2.8 The Proprietor shall not be entitled to make objection or claim for compensation by reason of any alteration in the number, size, location or unit entitlement of any other strata lot comprised within the Strata Plan or in any amendment thereof or in or to the Common Property or in or to the Strata Plan, provided that such alteration does not have a material detrimental effect on the Strata Lot or on the Proprietor's access thereto.

2.9 The Proprietor hereby agrees not to object to nor claim compensation in relation to the progressive development of the Development and/or the Resort in phases nor to the amendment of the Strata Plan, nor to the registration (at the expense of the Transferor) of any such further phase strata plans or proposed strata lot development plans as the Transferor deems necessary so as to include such parts of the Development and/or Resort as are not included in the Strata Plan or phase strata plan (as the case may be), as and when such parts are completed.

2.10 At the Transferor's sole discretion, the Transferor may amend, curtail or modify the Development (including any phase containing the Strata Lot or the Buildings) including, without limitation, modifications to unit type, unit mix, unit height, dimension or location; provided that such variations or modifications thereto do not have a material detrimental effect on the Strata Lot or on the Proprietor's access thereto.

2.11 The Proprietor hereby agrees not to object to or claim compensation in relation to any further

Transferor:

Transferee:



development of or expansion to the Buildings and/or the Development and/or the Resort which may include registration of one or more separate phase strata plans and/or proposed strata lot development plans (as the case may be) and, in order to facilitate the same, hereby consents to the use of the power, water, cable and sewage facilities installed in and forming a part of the Common Property.

2.12 The Proprietor shall not raise any objection to or claim compensation in relation to the amendment and/or other modification from time to time of the Strata Plan, of any relevant phase strata plans and/or of any relevant proposed strata lot development plan so as to enable the Corporation, the Development, and/or the Resort to be combined, consolidated or merged with any parcel, strata lot, common property, strata plan and/or strata corporation to be filed and incorporated in respect of such further phase, adjacent parcels and/or any part of parts thereof that are connected with the Development and/or the Resort.

- 2.13 The Proprietor shall not be entitled to make any objection or claim for compensation by reason of:
- (a) These Restrictive Agreements;
 - (b) Any minor variations to the Strata Plan, to any relevant phase strata plan and/or to any relevant proposed strata lot development plan, as the case may be;
 - (c) Any alteration in the number, size, location and/or unit entitlement of any other strata lot comprised within the Strata Plan, within any relevant phase strata plan, within any relevant proposed strata lot development plan;
 - (d) Any amendment of the Management Agreement as is reasonably made from time to time by the Transferor; and/or
 - (e) The retention by the Transferor of all income from a Strata Lot not sold by the Transferor or the making of arrangements by the Transferor with third parties to include such a Strata Lot in time-share or other similar arrangements;
- provided that such alterations thereto do not have a material detrimental effect on the Strata Lot or on the Proprietor's access thereto.

2.14 The Proprietor acknowledges that the Transferor may reduce the size of the Development such that the Transferor may sell or otherwise dispose of any portion of the Parcel and the Transferor shall be entitled to subdivide the Parcel and/or any real property subsequently acquired by the Transferor and/or by a party related to the Transferor and/or the property at any time comprising the Development and/or the Resort, including any relevant phase containing the Strata Lot and the Proprietor hereby agrees not to object to or claim compensation in relation to the subdivision of the Parcel and/or of any other such real property now owned (or subsequently acquired) by the Transferor and/or by any such related party and which becomes a part of the Development and/or the Resort provided that such reduction, sale, disposition or subdivision does not have a material detrimental effect on the Strata Lot or the Proprietor's access thereto.

Transferor:



Transferee:



3.



2.15 The Purchaser hereby agrees to execute all instruments, deeds, forms and/or documents and/or to do all acts and things necessary (and to give any consent required under the Law and/or the Registered Land Law (2004 Revision) to give full effect to clauses 2.6 to 2.14, inclusive, including upon the execution of a duly executed power of attorney whereby the Proprietor effectively consents and agrees to the registration of any such further strata plans, phase strata plans or proposed strata lot development plans and/or authorizes the Transferor to execute all necessary consents for registration of any of the aforesaid plans and authorizes the Transferor to remove immediately any caution registered by the Proprietor that would prohibit or delay the registration of any such further plans as aforesaid; provided that it is hereby agreed that any default by the Proprietor in providing any such instrument, deed, form or document or in doing any act or thing deemed necessary by the Transferor for the purposes hereof shall be considered to be a default of these Restrictive Agreements and the Transferor, without more, shall thereupon be entitled to exercise its rights under clause 3 hereof.

2.16 The Proprietor and his executors, administrators, successors, assigns and any other person or entity with an interest in the Strata Lot, at all times, shall allow, shall not object to and hereby consent to the Transferor making application to the Registrar of Lands pursuant to the relevant provisions of the Registered Land Law (2004 Revision), as amended from time to time, for registration of a restriction against the title to the Strata Lot prohibiting or restricting dealings with or dispositions of the Strata Lot, as stated in these Restrictive Agreements.

3. Enforcement

3.1 If the Proprietor of the Strata Lot, or any person for whom the Proprietor is responsible in law, violates or attempt to violates any of these Restrictive Agreements, it shall be lawful for the Transferor, any other Proprietor within the Development, the Corporation or the Manager to prosecute any proceedings at law or in equity against the person violating or attempting to violate any of these Restrictive Agreements, either to restrain such violation or to recover damages arising therefrom or therefor, or both. Although the Transferor and the Manager may enforce these Restrictive Agreements, they shall not be obligated to do so. Any person, including the Transferor, who brings successful legal proceedings to enforce these Restrictive Agreements shall be entitled to recover his costs and reasonable expenses of such proceedings including reasonable attorney's fees, including in appellate proceedings, from any person found to be in violation of these Restrictive Agreements, provided that the violator shall have first been given written notice of his violation and at least thirty (30) days in which to correct it.

4. Amendment

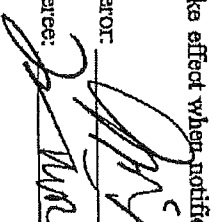
4.1 These Restrictive Agreements may be reasonably amended from time to time as follows:

- (a) By the Transferor, or
- (b) By the unanimous written consent of the Proprietors in the Development.

4.2 If these Restrictive Agreements are amended, the amendment(s) shall take effect when notified in writing to the Proprietor of the Strata Lot.

Transferor:

Transferee:



5. Invalidity

5.1 The invalidity of any one or more of these Restrictive Agreements by judgement or court order shall in no way affect any of the other Restrictive Agreements which shall remain in full force and effect.

6. Adjacent Property

6.1 The Transferor shall not be bound to impose the same, similar or any covenants, restrictions or stipulations in respect of any land of the Transferor in another phase of the Strata Plan or adjacent to the Strata Lot hereby agreed to be sold or any part thereof and, if imposed, hereby expressly reserves the right to modify, waive or release the same.

7. Subsequent Purchasers

7.1 Where any subsequent transferee or mortgagee requires any interest in the Strata Lot, that interest shall be subject to the provisions of these Restrictive Agreements, and any purchaser at any sale, public or otherwise, resulting from foreclosure of any mortgage or charge, enforcement of any judgement, mechanics lien or legal proceedings or process shall acquire any interest in the Strata Lot subject to these Restrictive Agreements.

8. Notice

8.1 The Proprietor hereby agrees to give notice in writing to the Transferor of any transfer or other disposition of the Strata Lot in accordance with the Management Agreement.

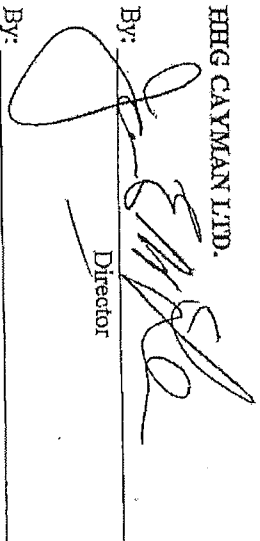
Dated: _____ 2016

SIGNED for and on behalf of the
Transferor in the presence of:


Witness

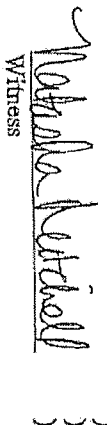

Witnesses' Name Printed

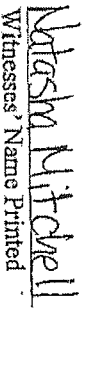
HHG CAYMAN LTD.

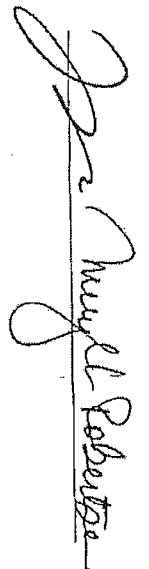
By: 
Director

By: _____
Assistant Secretary

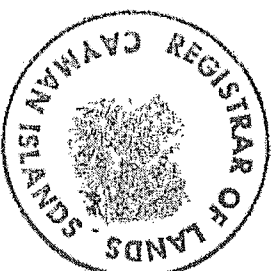
SIGNED by the Proprietor in the
presence of:


Witness


Witnesses' Name Printed



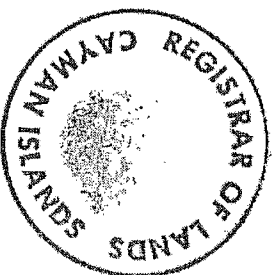
5.



APPENDIX "A"
FORM OF MANAGEMENT AGREEMENT

Sch. Restr. Agreements SAB 31 Dec 15

6.



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1.5 The Proprietor and/or his/her invitees shall have the right to occupy the Strata Lot annually for a period not exceeding six (6) weeks subject to the terms and conditions of this Management Agreement (hereinafter called "Proprietor Occupancy").

1.6 The Developer has appointed the Manager to be the exclusive Manager of the Hotel, including the rental of Strata Lot to Guests. The Manager agrees to operate the Strata Lot, in accordance with the terms and conditions of this Management Agreement, as one of the rooms of the Hotel available to Guests. The Manager, Corporation and the Proprietor hereby consent to such appointment and, for the purposes of this Management Agreement, to the exclusive right of the Developer to terminate the services of the Manager and to appoint another manager in its place.

1.7 There are two types of Strata Lots currently in the Strata Plan:



- 1.7.1 Extended Suites (474 square feet more or less); and
- 1.7.2 Studio Suites (405 square feet, more or less).

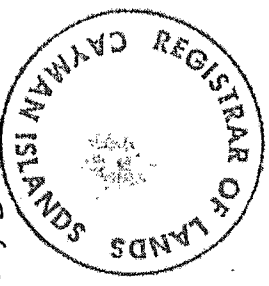
2. AUTHORITY AND POWERS OF THE MANAGER

2.1 The Proprietor hereby authorizes and appoints the Manager as the Proprietor's attorney-in-fact and exclusive representative with authorization to, without limitation, rent the Strata Lot to Guests upon such terms and conditions as the Manager, in its exclusive discretion, may deem appropriate. The Proprietor further authorizes the Manager, as the Proprietor's exclusive representative, to demand, collect and receive rent payments. The parties intend that the Manager shall have the exclusive control of and discretion to:

- (a) direct, manage, and supervise the rental and operation of the Strata Lot for all purposes;
- (b) determine all policies related to the rental, including rental charges, of the Strata Lot;
- (c) establish and maintain operational standards, quality of services, repair and replacement of furniture, fixtures and equipment (hereinafter called "FF&E") placed by the Manager in the Strata Lot;
- (d) determine any other matters affecting the rental of the Strata Lot; and
- (e) operate the Strata Lot as part of the Hotel.

2.

Proprietor: 
Corporation: _____
Developer: 
Manager: _____



2.2 The Manager may engage employees, agents and independent contractors to perform its duties and obligations under this Agreement and to exercise its authority and powers. The Developer, Corporation and the Proprietor hereby agree to provide the Manager and its employees, agents and independent contractors such access and co-operation as may be necessary for the performance by the Manager of its duties and obligations and the exercise of its authority and powers.

3. PROPRIETOR OCCUPANCY

3.1 Except as hereinafter specifically stated otherwise, the Proprietor shall not have any right of access to nor right to use or occupy the Strata Lot or any part thereof.

3.2 Subject to the limitations and restrictions hereinafter contained and to the Rules and Regulations as may be applicable from time to time applicable to Hotel room occupancy, the Proprietor and/or its invitees shall have a right to occupy the Strata Lot annually for personal occupancy for a total of up to six (6) weeks per calendar year, for one or more periods of a minimum of one (1) week at a time.

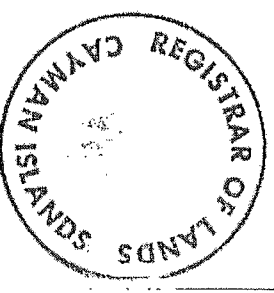
3.3 The Proprietor and/or his/her invitees shall be entitled to occupy the Strata Lot for Proprietor Occupancy annually for a maximum of two (2) weeks per calendar year during the period from December 1 through April 30 ("High Season"), and for a maximum of four (4) weeks per year from May 1 through November 30 ("Low Season").

3.4 The Proprietor's right to occupy the Strata Lot shall be subject to a further limitation that, without the Manager's prior approval (which approval the Manager may withhold in its exclusive discretion), a maximum of ten (10) Strata Lots may be used for Proprietor Occupancy during any single week. If the Manager has received notice that more than ten (10) Proprietors of Strata Lots desire to occupy their Strata Lots for a particular week, the Manager shall apply a priority system for the use of the Strata Lots based on rotation guidelines established and amended from time to time by the Manager, in its exclusive discretion, so as to permit Proprietor Occupancy during any particular time on a fair and equitable basis.

3.5 The Proprietor must notify the Manager at least six (6) months in advance of any week that the Proprietor desires to occupy the Strata Lot. The minimum booking period is one (1) week consisting of seven (7) calendar days. If a Proprietor stays less than seven calendar (7) days, that stay shall be counted as seven (7) calendar days, that is, one (1) week.

3.

Proprietor: [Signature]
Corporation: _____
Developer: [Signature]
Manager: _____



3.6 If the Strata Lot has been rented by the Manager for the desired period prior to the Manager's receipt of notice from the Proprietor that the Proprietor desires to occupy the Strata Lot, the prior rental of the Strata Lot shall have priority, unless the Manager, in its reasonable judgment, can switch the third party Guest to a comparable Strata Lot, if the Guest is willing to be moved. If the Guest is unwilling to be moved, the Manager, in its reasonable judgment, may offer to switch the Proprietor to a comparable strata lot.

3.7 The Proprietor shall be deemed to have occupied the Strata Lot for the entire week (or weeks or other period of time so reserved) whether or not the Proprietor occupies the Strata Lot during such week (or weeks or other period of time so reserved) unless, at least sixty (60) days prior to the Proprietor's scheduled occupancy of the Strata Lot, the Proprietor cancels such reservation with the approval of Manager (in its reasonable discretion). If the Proprietor does not use the full number of weeks permitted for Proprietor Occupancy in any year (or use a full week during any given stay), the Proprietor shall not be entitled to accumulate or otherwise use the unused weeks in any subsequent year (or unused days during any subsequent stay).

3.8 For purposes of this Management Agreement, a week shall mean any time period of seven (7) consecutive calendar days, starting at the earliest regular check-in time for Guests at the Hotel on the first day of any such week, and ending at the latest regular check-out time for Guests at the Hotel on the last day of such week (as such times are set from time to time by the Manager).

3.9 The Proprietor and his/her invitees must register at the front desk of the Hotel upon each arrival for any period of Proprietor Occupancy. During periods of Proprietor Occupancy, the Proprietor will not be charged for use of the Strata Lot; provided that that Proprietor and its invitees shall be entitled to use, but shall be charged for and shall pay for, services such as room service, telephone use, food and beverage charges, other incidental charges, and for ancillary services (including, without limitation, for use of the health spa, business center, and other Hotel amenities) based on a schedule of charges established by the Manager from time to time for Guests of the Hotel.

3.10 The Proprietor solely shall be responsible for any damage caused to the Strata Lot caused by or contributed to by the Proprietor or his invitees during periods of Proprietor Occupancy. The Manager shall be entitled to bill the Proprietor separately for the cost to repair any such damage or to offset such cost against subsequent Distributions to the Proprietor.

4.

Proprietor: [Signature]
Corporation: _____
Developer: [Signature]
Manager: _____



9(99)

4. TERM, SUSPENSION OF RIGHTS AND RENEWAL

4.1 This Management Agreement shall have a term of ninety-nine (99) years (hereinafter called the "Term").

4.2 In addition to and without prejudice to any other remedies available in law or equity:

(a) Should the Proprietor commit a material breach of or upon a material failure by the Proprietor to perform any term, covenant or condition contained in this Master Agreement, if the Proprietor does not cure nor diligently pursue by reasonable efforts acceptable to the Manager to cure or pursue any such breach or failure within thirty (30) days after receipt of written notice of such breach or failure from the Manager, the right of the Proprietor to Proprietor Occupancy and to Distributions shall be and stand suspended until the material breach or material failure is cured to the exclusive satisfaction of the Manager, acting reasonably.

(b) Should the Proprietor:

(i) file a voluntary petition in bankruptcy or insolvency, or a petition for reorganization or liquidation under any bankruptcy law;

(ii) consent to an involuntary petition in bankruptcy, liquidation or the failure to vacate within sixty (60) days from the date of entry thereof of any order approving an involuntary petition;

(iii) be adjudged bankrupt;

(iv) become insolvent or make a voluntary assignment for the benefit of his creditors pursuant to the provisions of any bankruptcy, insolvency, liquidation or similar legislation (individually constituting an Event of Default); or

(v) consent to the appointment of a receiver, liquidator or similar person with respect to the Proprietor or its assets; or

(c) Should any creditor or lienholder commence any action to seize or attach the Strata Lot, its contents or the revenues therefrom for purposes of satisfying outstanding indebtedness, or initiate any bankruptcy, insolvency or liquidation proceeding, or proceeding to appoint a receiver;

Proprietor:

Corporation:

Developer:

Manager:

5.



9(rn)



the Manager may elect, by written notice to the Proprietor, to suspend (for such period or periods as the Manager, in its exclusive discretion, elects from time to time) the participation of the Strata Lot in Proprietor Occupancy and/or the right of the Proprietor to receive Distributions; provided, however, that the Manager may use the Proprietor's Distributions to offset any outstanding amounts owed by the Proprietor under this Management Agreement and/or to satisfy third party indebtedness of the Proprietor.

- 4.3 This Management Agreement may be renewed at the exclusive discretion of the Developer, on the same terms and conditions as are in effect for the initial Term and, upon such extension or renewal, the word "Term" shall be deemed to refer to the renewed term of this Agreement

5. OBLIGATIONS OF THE MANAGER



- 5.1 The Manager shall use reasonable efforts to:

- (a) establish, in its exclusive discretion, all prices, charges and rental rates, after consideration of any seasonal fluctuations in demand for the Strata Lots and the rental market for comparable units on Grand Cayman and similar or comparable resort areas;
- (b) advertise, promote and rent the Strata Lot, on a fair and equitable basis, for use by business and vacation travelers;
- (c) integrate the Strata Lot into the Manager's sales and reservations system;
- (d) operate and manage the Strata Lot in conjunction with other Strata Lots in the Strata Plan in good faith and in a businesslike manner consistent with industry standards for the operation of comparable resort hotel units in the region;
- (e) collect all rents, fees and other amounts payable in connection with the rental of the Strata Lot, give receipts and acknowledgements therefor and, if reasonable or appropriate, make abatements and allowances in respect thereof;
- (f) keep the Strata Lot properly and fully stocked for use as part of the Hotel and in particular provide linen, towels and maid service;
- (g) obtain and maintain property and casualty insurance, public liability insurance, workers' compensation insurance and such other types of insurance, in such amounts as may be required by applicable law or as the Manager otherwise deems reasonable or appropriate;

Proprietor: 
Corporation: _____
Developer: 
Manager: _____



- (h) keep the Strata Lot clean and keep and store all trade waste and garbage in proper receptacles and arrange for the regular removal of that waste or garbage;
- (i) procure and maintain all necessary licenses and permits as may be required by the Manager in connection with its operation and rental of the Strata Lot as part of the Hotel, or for the performance by the Manager of its obligations under this Management Agreement;
- (j) perform routine repair and maintenance on the Strata Lot as considered necessary or appropriate from time to time;
- (k) initially install and thereafter repair and replace the FF&E contained in the Strata Lot (which the Proprietor acknowledges is and shall continue at all times hereafter to be the property of the Manager or Developer, as the case may be) as considered necessary or appropriate from time to time by the Manager, taking into consideration normal wear and tear and the availability to the Manager of sufficient funds therefor;
- (l) pay, on the Proprietor's behalf, the cost of any assessment made by Corporation on the Strata Lot from time to time, of any routine repair or maintenance to the Strata Lot and of routine maintenance and repair of the common areas of the Hotel and/or the Common Property;
- (m) maintain accurate and complete financial books and records for the operation of the Hotel and furnish the Proprietor, concurrently with the payment of a Distribution, an unaudited summary statement which outlines how the amount of the Distribution was arrived at;
- (n) provide such general management, administrative, supervisory and clerical staff, and keep in stock such cleaning and other supplies as may from time to time be required for the operation of the Hotel;
- (o) monitor compliance with all applicable laws, ordinances, regulations and the requirements of any notices or orders of any governmental, administrative, fiscal, or judicial department, commission, authority, agency or other entity and make reasonable efforts to promptly remedy any violation of any such law, ordinance, rule, regulation, or order that comes to its attention;
- (p) employ, supervise, compensate and discharge employees, agents and independent contractors;

Proprietor: 
 Corporation:
 Developer: 
 Manager: _____



- (q) select and purchase all merchandise, supplies and materials necessary for the operation of the Strata Lot as part of the Hotel;
- (r) determine and implement from time to time credit practices applicable to suppliers and clientele and negotiate arrangements with credit organizations, in particular those issuing credit cards;
- (s) negotiate and execute all contracts determined to be necessary or desirable in connection with the operation of the Hotel; and
- (t) pay any real estate or ad valorem taxes or other governmental impositions (if imposed in the future) and any related governmental assessments or charges on behalf of the Proprietor attributable or allocable to the Strata Lot, or the revenue therefrom, and satisfy any liens imposed against the Strata Lot and charge all such amounts against the Proprietor's Distribution (it being acknowledged and agreed by the Proprietor that the Proprietor shall be solely and exclusively liable for the payment of all such amounts).

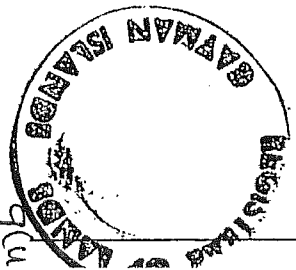
6. PROPRIETOR'S OBLIGATIONS

6.1 The Proprietor shall:

- (a) promptly pay (or cause to be paid) when due:
 - (i) all amounts owed under any indebtedness incurred by the Proprietor with respect to (or otherwise secured by a lien on) the Strata Lot;
 - (ii) all charges incurred by the Proprietor or the Proprietor's invitees at the Hotel during any period of Proprietor Occupancy; and
 - (iii) all other sums which the Proprietor is required to pay under this Management Agreement;
- (b) not take any action nor enter into any agreement or arrangement that would in any way adversely affect the ability of Manager to rent the Strata Lot or any of the other Strata Lots;
- (c) not transfer ownership rights in the Strata Lot during the Term without complying with the applicable provisions of this Management Agreement;

Proprietor: [Signature]
 Corporation: _____
 Developer: [Signature]
 Manager: _____



B.



- (d) deposit with Manager at all times (except during periods of Proprietor Occupancy) all keys to the Strata Lot and any passes, access cards or keys that facilitate or provide access to any part of the Hotel and to any other related facilities or amenities;
- (e) remove all personal effects, furnishings and belongings from desks, closets, cabinets and lockers located in the Strata Lot except during periods of Proprietor Occupancy;
- (f) not alter, remove, change, or modify in any way the FF&E in the Strata Lot nor the Strata Lot itself (including, without limitation, painting or redecorating);
- (g) obtain and maintain any and all licenses, permits, registrations, corporate status or other governmental approvals or authorizations required of the Proprietor by applicable law as a result of being the Proprietor of the Strata Lot or of the renting of the Strata Lot; and
- (h) upon receipt of a request from the Manager to do so, provide such information and/or documentation necessary, in the Manager's exclusive discretion, in order for it to satisfy the requirements of Cayman Islands anti-money laundering legislation in force from time to time.

7. DISTRIBUTIONS

- 7.1 The Manager shall establish a separate ledger account for each Proprietor (hereinafter called the "Proprietor's Account") which shall be under the Manager's exclusive control at all times. The Manager will note appropriate debits, credits and Distributions in the Proprietor's Account in accordance with the terms of this Management Agreement.
- 7.2 The scheme of distribution for distributions as between the Developer and the Proprietors of Strata Lots which have been sold by the Developer and which are operated as rooms for Guests of the Hotel shall be the following:
- (a) at the end of each calendar quarter, the Manager shall calculate the gross rental income from the Strata Lots sold by the Developer which are operated as rooms for Guests of the Hotel (hereinafter called the "Gross Rental Income");
 - (b) the Manager shall allocate fifty-five percent (55%) of the Gross Rental Income to the Developer and forty-five percent (45%) of the Gross Rental Income to the Proprietors of the Strata Lots sold by the Developer which are operated as rooms for Guests of the Hotel; the latter amount allocated shall be called hereinafter the "Gross Distributable Share";

Proprietor: 
Corporation: _____
Developer: 
Manager: _____



(c) the Manager, within thirty (30) days after the end of each calendar quarter of thirteen (13) weeks, shall:

- (i) allocate 55.7% of the Gross Distributable Share to the Proprietors of the Extended Suites;
- (ii) allocate 44.3% of the Gross Distributable Share to the Proprietors of the Studio Suites;
- (iii) credit the Proprietor's Account with such portion of the Gross Distributable Share applicable to his Strata Lot arrived at by:
 - (1) dividing the Gross Distributable Share applicable to his Strata Lot by the number of Proprietors so entitled; and
 - (2) multiplying the result by a fraction, the numerator of which is the number of weeks in the quarter during which the Strata Lot was not in Proprietor Occupancy and the denominator of which is thirteen (13); and
 - (iv) shall provide the Proprietor with an unaudited summary statement of the Proprietor's Account showing how the Distribution was arrived and the amount in the Proprietor's Account at the end of the applicable quarter, whether debit or credit; and
- (d) Distributions and the Proprietor's Account are subject to revision as a result of the annual audit.




8. TRANSFER OF THE STRATA LOT

8.1 If the Proprietor desires to sell or otherwise transfer ownership rights in the Strata Lot, the Proprietor shall provide the Manager with at least thirty (30) (or, in the case of a transfer in which the beneficial ownership of the Proprietor will not change, ten (10) days) prior written notice of the proposed transaction.

8.2 The Proprietor also must notify the prospective transferee of the existence and substance of this Management Agreement and that the ownership and occupancy of the Strata Lot is subject to the terms of this Management Agreement, including any existing commitments by the Manager to rent the Strata Lot.

8.3 For the purposes of this Management Agreement, as a condition of consummating a valid and legally binding transfer of title with respect to the Strata Lot, any third party transferee must expressly agree in writing, for the benefit of the Manager, the Developer and the Corporation to be bound by the terms and conditions of this Management Agreement in the form of the Deed of Adherence attached to this Management

10.

Proprietor: 
Corporation: 
Developer: 
Manager: _____



Agreement as Attachment 1. Until the Manager receives a duly executed Deed of Adherence from the transferee and an authentic copy of the duly executed and appropriate instrument of transfer to the transferee of title to the Strata Lot, the Proprietor shall remain bound by the terms and conditions of this Management Agreement and be liable thereunder and the Manager shall be entitled to deal only with the Proprietor regarding all matters covered by this Management Agreement.

9. VOTING RIGHTS

9.1 The Developer shall have the exclusive right and authority to exercise any and all voting rights of the Proprietor in connection with the Strata Lot.

10. ASSIGNMENT

10.1 Except for the transfer of the Strata Lot in accordance with the provisions of clause 8 of this Management Agreement, the Proprietor shall not assign, transfer or convey the Strata Lot or any interest in it or any of its rights or obligations under this Management Agreement. The Manager may assign any of its rights or obligations under this Management Agreement without the consent of Proprietor provided that the assignee assumes the obligations of the Manager hereunder arising from and after the date of such assignment. The Manager shall be released of and discharged from any further liability or obligation under this Management Agreement effective as of the date of any such assignment by the Manager, but without prejudice to the rights and remedies of either party arising from or related to any action or inaction of a party prior to the date of any such assignment by the Manager.

11. USE OF TRADEMARK


11.1 The parties hereby agree that the Strata Lots in the Strata Plan, the Hotel and the Resort shall be known by such name or designation as may be decided by and agreed upon by the Developer and the Manager. The name or designation, and any related logos or trademarks, when used alone or in conjunction with some other work or words, are and shall remain the exclusive property of the Developer or Manager, as the case may be.

12. MISCELLANEOUS

12.1 All notices given under this Management Agreement shall be delivered personally, by courier service providing evidence of delivery, or by certified mail, return receipt requested, to the parties at the addresses stated in this Management Agreement or such other addresses as may be provided from time to time. Each notice shall be deemed received on the day delivered if delivered personally or if sent by messenger service; or in the case of certified mail, on the fifth (5th) day following the day of mailing, provided such notice is either received or refused by the party to whom said notice is being sent.

Proprietor: 

Corporation: _____

Developer: 

Manager: _____

11.



12.2 At the Manager's election, this Management Agreement (or a memorandum of it) may be registered/recorded in the land records applicable to the Strata Lot and shall remain so registered/recorded at all times during the Term hereof.

12.3 This Management Agreement constitutes the entire agreement between the parties with respect to its subject matter and supersedes and cancels all prior agreements or understandings, whether oral or written.

12.4 This Management Agreement may be amended only with the prior written approval of the Developer, Manager and Corporation.



12.5 This Management Agreement shall be governed by and construed in accordance with the laws of the Cayman Islands which shall be the exclusive jurisdiction for any action or proceeding relating to it shall be a court of competent jurisdiction in the Cayman Islands.

12.6 The provisions of this Management Agreement shall be deemed independent and severable and the invalidity, partial invalidity or unenforceability of any provision shall not invalidate any of the other provisions.

12.7 If the Manager determines, from time to time, that additional revenue to Gross Income can be achieved by the addition of other strata lots in another phase of the Strata Plan or in another strata plan, it shall have the right, in its exclusive discretion, to add such other strata lots, on either a short-term or permanent basis.

12.8 Notwithstanding any language to the contrary contained in this Management Agreement, a party's failure to comply with a provision of this Management Agreement caused in whole or in part by an Extraordinary Event, such failure shall not constitute a default and such failure shall be excused for as long as the failure is caused in whole or in part by such Extraordinary Event. "Extraordinary Event" means any of the following events, regardless of where it occurs or its duration:

- (a) acts of nature without the interference of any human agency (including hurricanes, typhoons, tornados, cyclones, other severe storms, winds, lightning, floods, earthquakes, volcanic eruptions, disease, epidemics and certain fires and explosions);
- (b) fires and explosions caused wholly or in part by human agency;
- (c) acts of war;
- (d) riots or other civil commotion;
- (e) terrorism (including hijacking, sabotage, bombing, murder, assault and kidnapping);
- (f) strikes or similar labor disturbances;

Propriator: 
Corporation: _____
Developer: 
Manager: _____



- (g) shortage of critical materials or supplies;
- (h) action or inaction of governmental authorities having jurisdiction over the Hotel (including the imposition of restrictions on room rates, Hotel employees' wages or other material aspects of operation); or
- (i) any other event beyond the control of the Manager.

12.9 The Proprietor hereby agrees that none of the Manager, the Developer nor any of their employees or agents has made to the Proprietor any recommendation, representation and/or warranty concerning Distributions from the rental of the Strata Lot

12.10 This Management Agreement may be executed in more than one counterpart which, when taken together, shall constitute this Management Agreement.

THE PROPRIETOR

WITNESS TO THE SIGNATURE OF THE PROPRIETOR

Signature *[Handwritten Signature]* Witness Signature *[Handwritten Signature]* Name Printed Natasha Mitchell

THE PROPRIETORS, STRATA PLAN NO. XXXX

By:

Signature of Executive Committee Member

Witness Signature

Witness Name Printed

Signature of Executive Committee Member

Witness Signature

Witness Name Printed

HHG CAYMAN LTD.

By:

Signature of Authorized Person *[Handwritten Signature]* Witness Signature *[Handwritten Signature]* Witness Name Printed Ben Coopleston

Position Held

TRUST HOSPITALITY LLC

By:

Signature of Authorized Person

Witness Signature

Witness Name Printed

Position Held

13.



ATTACHMENT 1
DEED OF ADHERENCE

THIS DEED OF ADHERENCE is made the xxxx day of xxxxxxxx 20XX

IN CONSIDERATION of the continued provision of services to the Strata Lot (West Bay Beach South, Block 13B, Parcel 124REM1HXXX) pursuant to the terms of the Management Agreement signed by the previous Proprietor, the undersigned purchasers of the Strata Lot, pursuant to the provisions of the Management Agreement, hereby agree, for the benefit of the other parties to the Management Agreement and their successors and assigns, to be bound by the terms and conditions of the said Management Agreement.

Executed and delivered as a Deed)
by the undersigned in the presence)
of)

WITNESS

