

PURCHASE CONTRACT

083117

TURKS AND CAICOS ISLANDS

THE REGISTERED LAND ORDINANCE, CAP 9.01

AGREEMENT FOR SALE - GENERAL CONDITIONS

This AGREEMENT is made the ____ day of July, 2018 BETWEEN the VENDOR of the ONE PART and the PURCHASERS of the OTHER PART.

THIS AGREEMENT WITNESSES AS FOLLOWS:

1.0 DEFINITIONS

1.1 In this Agreement, unless the context otherwise requires:

(a) The expression "Auctioneer", "Broker", "Closing Date", "Deposit", "Property", "Purchaser", "Purchase Price", "Registration Deposit", "Purchasers' Attorneys", "Vendors", "Vendor's Attorneys" and "Villa" shall mean and refer to the respective particulars entered at those headings in the Schedule annexed hereto and marked as "Schedule I". The expressions "Vendor" and "Purchaser" shall include each such party's personal representatives, successors and permitted assigns and where either consists of two or more persons the expression shall be deemed to mean those persons jointly and severally.

(b) "General Conditions" shall mean these general conditions. "Special Conditions" shall mean and refer to any such conditions entered under that heading in Schedule I annexed hereto. In the event of conflict between any General Condition and any Special Condition, the Special Condition shall prevail.

2.0 SALE AND PURCHASE

2.1 The Vendor hereby agrees to sell and the Purchaser hereby agrees to purchase the Property on the terms and conditions contained in this Agreement.

2.2 Upon the execution hereof, the Purchaser shall pay the Deposit to the Vendor's Attorneys as stakeholder. In computing the Deposit the Vendor shall give credit for the Registration Deposit. The Deposit shall be held in escrow by the Vendor's Attorneys in accordance with Clause 2.3 or until termination hereof and shall then be paid by the Vendor's Attorneys to the party entitled thereto pursuant to the terms of this Agreement.

2.3 On the Closing Date, and against receipt of all closing documents referred to in Clause 4.0 hereof, the Purchaser shall pay the balance of the Purchase Price to the Vendor's Attorneys to be held in escrow by the Vendor's Attorneys upon the following conditions:

(a) The Purchaser will upon the Closing Date or as soon as is practicable thereafter pay the requisite stamp duties and Land Registry fees to the Government of the Turks & Caicos Islands and submit deeds of transfer to the Land Registry for registration;

(b) Unless the Purchaser's Attorneys have notified the Vendor's Attorneys of a problem with registration within Fourteen (14) days of the Closing Date, the Vendor's Attorneys shall be at liberty to release the Purchase Price to the Vendors. Upon the Purchaser's Attorneys being notified of any difficulty with registration, the Purchaser shall endeavor to resolve the same and the Vendor shall use its commercially reasonable endeavors to assist in the resolution of the problem concerned where it is within the Vendor's powers to do so. For the avoidance of doubt, it is agreed that no delay in release of funds to the Vendor shall be allowed by reason of a delay in the Purchaser's registration due to (i) matters which are within the Purchaser's power to correct and which do not amount to a default by the Vendor hereunder or (ii) stamp duty assessment difficulties;

(c) In any event, the Vendor's Attorneys shall be at liberty to release the Purchase Price to the Vendor upon their receipt from the Purchaser's Attorneys of written notification of completion of the Purchaser's registration as proprietor of the Property as contemplated hereby.

3.0 TITLE

3.1 Title to be given shall be absolute unencumbered title registered pursuant to the provisions of the Registered Land Ordinance CAP 9.01, and subject to the limitations and qualifications contained therein and subject to the following restrictive agreements currently registered on title:

Parcel 61002/20 - Instrument #1363/94 registered on February 21st, 1994; and Instrument #642/97 registered on August 19th, 1997.

Parcel 61002/21 - Instrument #1948/97 registered on March 25th 1997; and Instrument #642/97 registered on August 19th, 1997.

Parcel 61002/22 – Instrument #1948/97 registered on March 25th 1997; Instrument #642/97 registered on August 19th, 1997; and Instrument #2140/03 registered on February 7th, 2003.

3.2 The property is sold with the benefit of the following easements registered on title:

Parcel 61002/20 – Instrument #944/84 registered on October 23rd, 1984; and Instruments #3504/10 and #3505/10 registered on January 25th, 2010;

Parcel 61002/21 – Instrument #944/84 registered on October 23rd, 1984;

Parcel 61002/22 – Instrument #944/84 registered on October 23rd, 1984; Instrument #1498/03 registered on September 22nd, 2003; and #2682/09 registered on October 21st, 2009

3.3 Evidence of title shall consist of the authority hereby granted to inspect the Register of the Property and the Government block plan at the Land Registry and the Survey and Mapping Department, respectively, Grand Turk. The entries in the Register and the contents of the block plan shall be conclusive evidence of ownership and of the absence of encumbrances and as to the area location and configuration of the Property and no error, omission or misdescription in the said Register or block plan shall in any way affect or vitiate this Agreement, nor form the basis of any claims for compensation by the Purchaser.

3.4 The Vendor warrants that there are no overriding interests known to the Vendor affecting the Property such as are pursuant to Section 28 of the Registered Land Ordinance, CAP 9.01 declared to subsist and affect title to land without being noted on the Register of the Property, other than those already disclosed or apparent on an inspection of the Property or revealed by the usual searches or inquiries.

3.5 The Vendor warrants that vacant possession of the Property will be given at Closing.

3.6 The Vendor warrants that it has no knowledge of any claims, demands, suits, unfiled liens, proceedings or litigation of any kind threatened or pending against the Property.

3.7 The Vendor covenants that it will peaceably yield up and deliver the Property to the Purchaser in substantially the same state of repair and condition as they are at the date hereof.

4.0 CLOSING DOCUMENTS

4.1 This agreement shall be completed at 11:00am on the Closing Date at the offices of the Vendor's Attorneys, or at such other time and place as the Vendor and the Purchaser may agree in writing.

4.2 On closing, the Vendor shall deliver to the Purchaser against payment of the balance of the Purchase Price the following documents:

- (i) Duly executed and registerable deeds of transfer of the Property in triplicate;
- (ii) Original Land Certificate(s) (if issued - presently not issued and will not be requested prior to the closing date);
- (iii) Discharge in triplicate of all existing charges or cautions against the Property, if any, together with a cheque for the Land Registry fees for each charge being discharged;
- (iv) An affidavit of an officer of the Vendor to the effect that to the Vendor's knowledge no overriding interests within the meaning of Section 28 of the Registered Land Ordinance CAP 9.01 have been asserted by anyone during the period of the Vendor's registration as proprietor of the Property and further that the Vendor is not aware of any fact or circumstance whereby the Vendor's title to the Property may be called in question or impugned in any manner whatsoever;
- (iv) Up-to-date Certificate of a duly licensed surveyor to the effect that all boundary markers with respect to the Property are correctly in place as of a date no earlier than thirty (30) days prior to closing and that no buildings or development (within the meaning of the Physical Planning Ordinance) on the Property encroaches upon any other land and that no building or development on any other land encroaches upon the Property, together with a survey/site plan of the Property prepared by such duly licensed surveyor showing the boundaries of the Property and the dimensions thereof;
- (v) The written undertaking of the Vendor's Attorneys addressed to the Purchaser's Attorneys to abide by the escrow provisions of Clause 2 hereof;
- (vi) All keys, clickers or codes (including safe codes Wi-Fi passwords) to the Property and for any locks gates or alarm systems within the Property;
- (vii) Copies of the Restrictive Covenants referred to in clause 3(1) and the easements referred to in clause 3(2);
- (viii) All plans, drawings, manuals, and approvals in the possession of the Vendor relating to the Villa;
- (ix) Such further documents as are listed under the heading "Additional Documents" in Schedule I hereto;
- (x) Such further documents as may be reasonably necessary to secure the registration of the Purchaser as proprietors of the Property with absolute title free from encumbrances, or otherwise as contemplated hereby.

4.3 Deeds of Transfer of the Property shall be executed by the Vendor in favour of such persons or entities as the Purchaser shall indicate in writing to the Vendor or the Vendor's Attorneys at least fourteen (14) days prior to closing.

5.0 DEFAULT

5.1 If the Vendor shall be in default of its obligations hereunder, Purchasers' default only excluded, the Purchaser may deliver to the Vendor a notice in writing specifying the default. If the Vendor shall fail to cure such default within fourteen (14) days of receipt of such notice, the Purchaser may (a) terminate this Agreement whereupon all payments made by them shall be returned to them without prejudice to any entitlement on their part to damages or (b) seek specific performance of this Agreement as the Purchaser's only remedy.

5.2 If the Purchaser shall be in default of their obligations hereunder, Vendor's default only excluded, the Vendor may deliver to the Purchaser a notice in writing specifying the default. If the Purchaser shall fail to cure such default within four-

teen (14) days of the receipt of such notice, the Vendor may (a) terminate this Agreement whereupon the Deposit shall be deemed forfeit to the Vendor as liquidated damages for breach of contract or seek specific performance of this Agreement as the Vendor's only remedy.

5.3 Any notices to be served hereunder shall be deemed duly and properly served if, delivered by hand against receipt, or sent by email to the parties at their respective addresses specified under the heading "Address for Notices" in Schedule I hereto. Any such notice sent by email shall be followed by delivery of a hard copy.

5.4 It is expressly agreed by the Vendor and the Purchaser that in the event that the Purchaser defaults in completion, no claim for unjust enrichment shall arise between the Vendor and Purchaser by reason of any work done, agreements and approvals sought and obtained or monies expended by or on behalf of the Purchaser, all of which shall be deemed to have accrued or inured solely for the benefit of the Purchaser and in particular, that any costs incurred or monies expended by the Purchaser in obtaining Physical Planning approval shall be deemed to have been spent on behalf of and inure for the benefit of the Purchaser.

6.0 INSURANCE RISK

6.1 All risk with respect to the Property shall lie with the Vendor until closing and shall thereafter pass to the Purchaser. The Vendor warrants that the Property shall remain insured of against all usual perils including fire, theft and flood. In the event that damage to the Property occurs after execution of this agreement but prior to completion, the Purchaser shall be entitled at their sole option either:

- (i) To insist upon repair of the damage concerned prior to closing and, if necessary, the Closing Date shall be extended so as to allow the repair of the damage to be completed by the Vendor; or
- (ii) To proceed to completion without repair in which instance the Purchase Price shall be reduced by a sum equivalent to the Cost of Repairs; or
- (iii) To proceed to completion at the full Purchase Price contemplated hereby but with an assignment of the Vendor's rights under the said insurance policy to the Purchaser; PROVIDED ALWAYS that such an assignment is permissible under the terms of the said policy and is approved in writing by the insurer; or
- (iv) In the event the Cost of Repairs exceeds ten percent of the Purchase Price, to terminate this Agreement in which case the Deposit shall be repaid to the Purchaser with all interest accrued thereon without delay.

For the purposes of this clause, "the Cost of Repairs" shall mean the cost of rebuilding or replacing the property or materials destroyed or damaged by property or materials of the same kind or type but not superior to or more expensive than such property when new, as assessed by a firm of licensed chartered quantity surveyors carrying on business in the Islands and acting with regard to such assessment as independent experts.

7.0 MISCELLANEOUS

7.1 All stamp duty and Government registration fees (except for those registration fees contemplated in the Additional Documents (2) in Schedule I hereto) arising hereunder shall be for the account of the Purchaser and the Purchaser hereby agrees to indemnify and hold harmless the Vendor in respect of same and any penalty arising thereon.

7.2 Each party shall be responsible for its or their own legal fees.

7.3 The Vendor shall be responsible for and shall pay all outgoings relating to the period prior to the Closing Date, without limitation electricity, cable, water and telephone and the Purchaser shall be responsible for all outgoings thereafter including the Closing Date. The Vendor shall arrange for final water and electricity meter readings to be carried out on the Closing Date and shall close out such accounts as at the Closing Date. Where applicable the Parties shall apportion any charges for outlays at closing.

7.4 All monies to be paid hereunder shall be in funds immediately negotiable at par in the Turks & Caicos Islands.

7.5 The parties hereto acknowledge that no broker or agent other than the Auctioneer, the Broker and Purchaser's Broker, if any, were consulted by or dealt with either of them in connection with the purchase and sale of the Property. Commission

payable to the Auctioneer and the Broker shall be for the account of the Vendor and the Vendor hereby authorizes the Vendor's Attorneys to pay same as soon as reasonably possible after the Vendor's Attorneys are at liberty to release the Purchase Price to the Vendor pursuant to Clause 2.3 hereof.

7.6 The receipt of the Vendor's Attorneys shall be a sufficient discharge of the Purchaser with respect to the Purchase Price.

7.7 The Purchaser hereby warrant and agree that they shall proceed to registration of their title to the Property as expeditiously as possible after closing.

7.8 The Purchaser hereby warrants that all information provided to the Auctioneer and/or the Broker including information as to the beneficial ownership of the Purchaser and the source of the money for the Purchase Price are true and correct. Any material breach of this clause 7.8 shall constitute a default by the Purchaser for the purposes of paragraph 5.2 of this agreement.

7.9 The Vendor and Purchaser each covenant by way of further assurance that each will execute such further documents, if any, as may be reasonably required or necessary on either part to carry out in full the provisions of this Agreement.

7.10 Each of the covenants and warranties herein contained shall, where the context so admits or requires, survive closing.

7.11 If any provision or portion thereof of this Agreement is held to be invalid, illegal or unenforceable the validity, legality or enforceability of the remaining provisions or portion thereof shall in no way be affected or impaired thereby.

7.12 This Agreement supercedes any and all prior agreements, representations or understandings, oral or written between the parties hereto and constitutes the entire agreement between the parties regarding the subject matter hereof and, except as expressly provided herein, there are no other agreements, representations or warranties, terms or conditions relating to the subject matter hereof.

7.13 This Agreement cannot be amended orally but only by a subsequent agreement in writing signed by the parties hereto.

7.14 This Agreement shall be construed in accordance with the laws of the Turks & Caicos Islands and the parties hereto hereby submit to the exclusive jurisdiction of the Courts of the Turks & Caicos Islands in respect of any dispute arising hereunder.

7.15 Time shall be of the essence of this Agreement and each and every part hereof.

7.16 This Agreement may be executed in any number of counterparts with the same effect as if all parties had signed the same document and will become effective when one or more counterparts have been signed by each of the parties and delivered to each of the parties. All counterparts shall be construed together as but one Agreement which, notwithstanding the respective dates of execution thereof, shall be deemed to be dated as of the day, month and year first above written. This Agreement and any counterpart may be executed by the parties and transmitted by facsimile or e-mail and, when so executed and transmitted, this Agreement and any such counterpart shall for all purposes be as effective as if the parties had delivered an executed original hereof.

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SCHEDULE I

Additional Documents:

- (2) Duly executed discharges of charges or cautions registered against title to the Property at the time of closing together with the Land Registry fees in connection with the registration thereof.
- (3) Letters to the various utility companies providing service to the Property advising of the sale of the Property and requesting the closing of accounts.
- (4) A certified copy of a resolution of the board of directors of the Vendors authorizing the entering into of this Agreement and the execution and delivery on closing of those of the closing documents that require the signature of the Vendor.
- (5) A certificate of incumbency issued under corporate seal by the Secretary of the Vendor confirming the names of the officers and directors of the Vendor as at the Closing Date.
- (6) A Certificate of Good Standing in respect of the Vendor issued by the Companies Registry no earlier than thirty (30) days prior to the Closing Date.

Address for Notices : At Attorneys above

Auctioneer : Premier Estates Auction Company

Balance of Purchase :

Price due on Closing :

Broker : TURKS AND CAICOS PROPERTY LTD., of Suite 103, Ocean Club West Plaza, Grace Bay Road, Providenciales, Turks and Caicos Islands

Closing Date : [No later than 30 days after execution of this Agreement]

Deposit :

Special Conditions : 1) The Property is sold to the Purchaser as the successful bidder pursuant to an auction held on the 12th day of July. The terms and conditions of the auction executed by the parties are incorporated in and form part of this agreement. Where such terms and conditions conflicts with the provisions of this agreement the provisions of this agreement shall prevail and apply.

Purchaser represents and warrants that (1) it has had adequate time, access and opportunity to inspect the Property prior to its execution of the Purchase Contract; (2) it is not relying upon any representations by the Seller, its employees or agents concerning the Property; (3) it is aware that the condition of the Property is not known to the Seller and the Seller has not inspected it; (4) it has made all inspections it deemed necessary concerning the Property or has elected to make no inspections or only a partial inspection of the Property; (5) it has reviewed the title registration for the Property; (6) it is satisfied with the Property and the condition of all improvements thereon including their structural integrity and insurability; (7) it is aware of and has reviewed all conditions covenants and restrictions and any homeowner association documents applicable to the Property, if any; (8) it is aware of all laws, ordinances, including zoning and building codes, and environmental conditions and restrictions applicable to the Property and its use; (9) it is aware of all hazards that may exist with respect to the Property and accepts the location of the Property and is aware of all flood zones and fire hazards relevant to the Property and any effect they may have as to the insurability or the cost of insurance for the Property.

The Purchaser of the Property agrees that the Purchaser is purchasing such Property "AS-IS, WITH ALL FAULTS" and that the Purchaser are not relying upon any representations or warranties of the Vendor, Broker, the Auctioneer or any other parties acting on their behalf concerning the condition of the Property and any matters related thereto.

The Purchaser agrees that it is purchasing the Property regardless of any matters it has discovered or failed to discover from any inspection it may have made of the Property or which have been disclosed or not disclosed to the Purchaser from any source. The Purchaser accepts the Property and all structures and improvements thereon as-is regardless of their condition or any latent or patent defects which may exist or subsequently arise, occur or be discovered with respect to the Property, structures or improvements. The Purchaser accepts the Property with any environmental defects or hazards or conditions that may exist, arise or be discovered with respect to the Property or the region or vicinity where the Property is located.

The Vendor, its employees and agents have made no representations or warranties, oral or written concerning the Property, any structures or improvements thereon, and the Purchaser accepts the condition thereof in all respects, including, but not limited to: the condition of the Property, the condition of any structures or improvements thereon, or their specifications such as square footage, their state of repair, the materials used in their construction, the conformity of the Property or any structures or improvements thereon to any plans or specifications or code requirements, their habitability, compliance with planning or zoning laws, building codes, health codes, or safety codes, and their compliance with the Americans with disabilities act, or other applicable laws, their prior uses or potential uses, their fitness for a particular purpose or their occupancy status or any claims related thereto, the value of the Property, any income that may be earned from the Property, existing or future views from the Property, potential improvements to the Property or expected planned changes in the surrounding area, the status or nature of any public utilities or services serving or available to the Property, or the type of sewage and water systems for the Property, drainage, soil conditions or stability or landslide risks or history thereof, any risks or responsibilities regarding floods or any flood hazard zone in which the Property is located, seismic conditions or seismic risks or prior seismic events pertaining to the Property, fire hazards or prior fire events (all of the foregoing referred to hereinafter as property conditions); and, the Purchaser assumes the risk of all of the foregoing property conditions.

3) The Purchaser has carried out its own independent inspection of the Property including all building engineering, mechanical, electrical, air conditioning and plumbing works and fixtures and fittings. The Purchaser is executing this agreement in reliance on that inspection and not on any representation whether written, or oral or any omission to disclose by the Vendor.

4) The orders of injunction and inhibition registered against title to the Properties shall be removed prior to completion.

5) The Vendor shall not be obliged to transfer any parcel forming part of the Property unless all other parcels are also transferred.

Property : Parcels 61002/20; 61002/21; 61002; 22 Juba Salina, Providenciales, Turks & Caicos Islands

Purchaser's Brokers :

Purchaser :

Purchase Price :

Registration Deposit : The sum of US \$100,000.00 paid by the Purchaser to the Vendor's attorneys when bidding to purchase the Property.

Vendors : Intelligentsia Studios Ltd with respect to Parcel 61002/20 and 61002/22; Aquamarine Sunset Ltd with respect to Parcel 61002/21

Vendor's Attorneys : Misick & Stanbrook
Richmond House
Leeward Highway
Providenciales
Turks & Caicos Islands
Tel: 649 946 4732
Fax: 649 946 4734
F.A.O. Ariel Misick / Sarah Knight

Villa : A four bedroom, two bathroom residence on Parcel 61002/20, with a gross internal floor area of 9,195 square feet of air conditioned space, together with a staff house, storage, double garage, pump room, swimming pool, tennis court and palapas and extensive decks and fencing.

SIGNED by the **Purchaser** in the presence of:

DIRECTOR

DIRECTOR/SECRETARY

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