

AGREEMENT FOR SALE OF MEMBERSHIP OF A COMPANY

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THIS AGREEMENT is made the 8 day of August two thousand and fourteen (2014)
BETWEEN

- (1) Dunas Beach Resort, S.A. ("the Founder Member") whose registered office is at Dunas Beach Resort, ZDTI of Algodoeiro, Sal, Cape Verde;
- (2) Malcolm Clifford O'Meara, of British nationality, resident of 43 Wansford Close, Billingham, TS23 3LB, United Kingdom, title holder of passport no. 466451185, issued on 20 September 2010, by the IPS and Rowanmoor Trustees Limited, a company incorporated under the number 01846413, with head office at Rowanmoor House, 46-50 Castle Street, Salisbury, SP1 3TS United Kingdom, acting in the capacity of trustees of the Wansford Close 1956 Limited Pension Scheme, (hereinafter jointly referred to as "the Purchaser"); and *Executive WJ*
- (3) The Resort Group PLC, a company existing and operating under the laws of Gibraltar, registered with the Gibraltar Registrar of Companies number 98967, whose head office is at 23 Ocean Village Promenade, Ocean Village, Gibraltar ("TRG")

NOW IT IS AGREED as follows:

1. Definitions and Background

1.1 In this Agreement the following definitions are used:

"Administrator": Fractional Administration Solutions Limited, of PO Box 5, Willow House, Oldfield Road, Heswall, Wirral, United Kingdom, CH60 0FW;

"Company": Dunas Beach Apartment 168 Limited Limited, a company incorporated under the laws of England and Wales, with registered office at PO Box 5, Willow House, Oldfield Road, Heswall, Wirral, United Kingdom, CH60 0FW;

"Completion": as defined in clause 4 below;

"Developer": Dunas Beach Resort, S.A., with registered office at Dunas Beach Resort, ZDTI of Algodoeiro, Sal, Cape Verde, taxpayer number 253 147 778, registered with the Companies Registry Office of Sal under number 2269;

"Manager": Beach Resorts Management Company, Sociedade Unipessoal, S.A. with registered office at Dunas Beach Resort, ZDTI of Algodoeiro, Island of Sal, Cape Verde;

"Property": Apartment 217b on the Resort, with an area of 44.09 square metres;

"Purchase Price": as defined in clause 3.1 below;

"Resort": the Dunas Beach Resort situated at Sal Island, Cape Verde comprising a building development plot of an area of 147,266 m2, described at the Land Registry Office of Sal, and recorded under entry number 5334 on page 93 v, of Book B - 15 (including the completed unit comprising the Property).

Dunas Beach Apartment 168 Limited

REGISTER OF DIRECTORS AND OFFICERS

Incorporated : United Kingdom – Registration Number : 8211141

| Appointed | Name/DOB | Address | Occupation | Nationality | Position Held | Resigned |
|--------------|---|--|------------|----------------|---------------|----------|
| 29 July 2011 | Fractional Administration Solutions Limited May 5 2006 | PO Box 5 Willow House Oldfield Road Heswall Wirral United Kingdom CH60 0FW | | United Kingdom | Director | |
| 29 July 2011 | Fractional Secretaries Limited 5651 Feb 21 2006 | PO Box 5 Willow House Oldfield Road Heswall Wirral United Kingdom CH60 0FW | | United Kingdom | Secretary | |
| 29 July 2011 | Fractional Nominees Limited Feb 21 2006 | Willow House Oldfield Road Heswall Wirral United Kingdom CH60 0FW | | United Kingdom | Director | |
| 29 July 2011 | Nicholas Hannah Aug 24 1964 | La Houquette Route Des Delisles Castel Guernsey GYS 7JP | | Guernsey | Director | |

Details above as : 1 Sep 2011

11 June 2014

- 3.2 The Purchaser shall be entitled to receive a special discount in the Purchase Price which shall be granted through a payment of monies corresponding to 3.5 per cent of the Purchase Price stated in clause 3.1 above per annum, which sum shall for the avoidance of doubt amount to one thousand, seven hundred and seventeen pounds, 33p (£1,717.33) per annum, such sum to be payable pro rata monthly in arrears from the date of payment of the Purchase Price in accordance with clause 3.1 above until the earlier of (i) the date of delivery to the Company of the keys of the Property and (ii) the date which is one year from receipt by the Founder Member of the Purchase Price. For the avoidance of doubt payment of the discount shall be made to the Purchaser in its capacity as pension scheme trustee and the Purchaser agrees that the payment shall be applied solely for the purposes of the pension scheme.

4. **Completion**

Completion ("Completion") shall mean the date on which a written certification has been served upon the Purchaser by the Founder Member to the effect that:

- a) The construction of the Property has been completed in accordance with the Second Schedule hereto; and
- b) Legal title to the Property has been conveyed to the Company.

5. **The Founder Member's warranties**

- 5.1 The Founder Member hereby warrants to the Purchaser as at the date of this Agreement and as at Completion:-

- 5.1:1 that the Company was incorporated on 12 September 2012 and remains in good standing under the laws of England, being registered under Number 8211141;
- 5.1:2 that the Company is a company limited by guarantee with a maximum of four Members including the Founder Member;
- 5.1:3 that the Founder Member has power to procure the membership of the Company by the Purchaser free from all liens and encumbrances;
- 5.1:4 that the Company has no unpaid or unsettled liabilities and it is not in dispute with any tax authorities, local authorities or neighbours and is not party to any litigation, arbitration or other proceedings and no notice of the same has been received by the Company, the Founder Member (its subsidiaries or associates) or is anticipated, nor is any litigation threatened against the Company;
- 5.1:5 that the Company has no employees;
- 5.1:6 that the only asset that the Company has or shall have is the legal title to the Property; that the Company has or shall have good legal title to the Property; and that the title to the Property is or shall be free of all liens, charges and encumbrances, other than those arising as a result of the Resort's touristic

representantes.

2. Todas as Partes aceitam expressamente que o presente Acordo pode estar sujeito a alteração unilateral pelo Gestor do Resort em consequência de quaisquer adaptações ao sistema Legal de Cabo Verde que impliquem as alterações. Estas alterações serão notificadas aos Proprietários, por escrito, a respeito das alterações e dos motivos para tais alterações, tendo as partes um prazo de 30 (trinta) dias para a assinatura e envio da notificação assinada ao Gestor do Resort. No caso de uma das partes não querer assinar o referido anexo no prazo de 30 (trinta) dias acima referido, as alterações serão consideradas como aceites pelos Proprietários.

**Cláusula 8
(Notificações)**

1. Todas as notificações e/ ou comunicações previstas no presente Contrato deverão ser efectuadas para as moradas constantes do presente Contrato na identificação das Partes, excepto se as Partes expressamente dispuserem por escrito de outra forma e nos termos nele previstos;
2. As notificações consideram-se efectuadas no terceiro dia útil, a contar da data do envio da carta registada para as moradas definidas pelas Partes, salvo quando seja estabelecida qualquer outra forma de notificação, nomeadamente aquelas em que a recepção do aviso as efectiva.

**Cláusula 9
(Redução)**

Caso se considere que qualquer estipulação deste Contrato seja contrária à lei aplicável, regulamento ou similar, e, como consequência, este Contrato seja considerado parcialmente nulo, anulável ou ineficaz, o mesmo será reduzido às suas estipulações válidas e eficazes, e manter-se-á em vigor sem as estipulações inválidas e ineficazes, se continuar a ser possível cumprir o seu objectivo.

representatives.

2. Both Parties expressly recognise that the present Agreement may be unilaterally changed or altered by the Resort Manager in order to adapt to any change that Cape Verde Law may suffer. When such changes or alterations occur, the Resort Manager will notify the Owners, in writing, of the content and reason for such alterations, having the Owners a 30 (thirty) day period to sign them and remit the signed document to the Resort Manager. In case the Owner does not reply to the Resort Manager within the 30 (thirty) day deadline mentioned above, the alteration will be deemed as accepted by the Owners.

**Clause 8
(Notifications)**

1. All notifications and/or communications previewed under the terms of the present contract should be effected to the addresses constant in the identification of the parties in the present contract except if the Parties expressly provide, in writing, another form and under the terms previewed in same.
2. Notices become effective three working days after being sent by registered letter, to the addresses defined by the parties except when expressly entrusted to another form of notification, namely one in which the compulsory receipt of the notice itself makes it effective.

**Clause 9
(Severability)**

If any provision of this Agreement is found to be in breach of the applicable law, regulation or similar statute and, as a result, this Agreement becomes partially null, avoidable and/or unenforceable, this Agreement shall be deemed reduced to the valid and enforceable provisions, and shall remain in force without the invalid and/or unenforceable provisions if it is still possible to fulfil its

- 7.4 the Directors' warranty that legal title to the Property has been conveyed to the Company; and
- 7.5 an extract from the Company's registers of directors and members.

8. **Directors**

Upon registration of the third membership of the Company (excluding the Founder Member) the Company Directors named in the Fourth Schedule ("the Directors") shall continue to act unless the Administrator shall change.

9. **Secretary**

The Company Secretary named in the Fourth Schedule ("the Secretary") shall be responsible for the internal regulation of the Company including compliance with the formal matters contained in this Agreement. The Secretary shall continue to act unless the Administrator shall change.

10. **Notices**

- 10.1 Any notice under this Agreement to the Founder Member shall be sent to the Founder Member c/o The Resort Group, Unit 12A, Melbourne Business Court, Millennium Way, Pride Park, Derby, DE24 8LZ, United Kingdom.
- 10.2 Any notice under this Agreement to any party other than the Founder Member shall be sent to the recipient by first class prepaid post or airmail at his last known address or in the case of a company to its registered office or its principal business address.
- 10.3 Where a notice is sent by post service of the notice shall be deemed to be effected by properly addressing and posting a letter containing the notice and to have been effective on the fifth working day after posting.

11. **Governing law**

This Agreement is governed by the laws of England and the courts of England shall have non-exclusive jurisdiction.

12. **Commitment**

- 12.1 In the event that the beneficiary of the Wansford Close 1956 Limited Pension Scheme, before having made any drawdown from the Pension Scheme,
- a. dies;
 - b. comes to suffer from an irreversible illness for which there is no known cure and that, without life-sustaining procedures, has a prognosis of death in the near future or a state of permanent unconsciousness from which recovery is unlikely; or
 - c. comes to suffer from an injury which impairs the physical and/or mental ability to perform his/her normal work for the remainder of his/her life to which is attributed a degree of permanent disability higher than 50%,
- then the Founder Member and/or TRG agrees as follows:

Resort e a justificação para esses montantes suplementares serão dadas aos Proprietários no momento do pedido de tais somas adicionais.

3. O Gestor do Resort reserva-se o direito de aumentar e corrigir o âmbito e abrangência das categorias de cada Propriedade participante na Quota de Gestão.
4. A Quota de Gestão será devida e pagável ao Gestor do Resort ou a qualquer outra entidade que no futuro o venha a substituir ou suceder-lhe, total ou parcialmente, na prestação de quaisquer dos serviços.
5. A primeira Quota de Gestão será devida pelo Proprietário a partir do momento da assinatura da escritura pública de compra e venda da Propriedade.
6. A Quota de Gestão é separada e independente de quaisquer impostos, taxas ou contribuições locais que se mostrem devidos pelos Proprietários individuais a quaisquer outras partes.
7. A Quota de Gestão é separada e independente do Rendimento do Proprietário relativo à exploração turística da Unidade.
8. Os pagamentos têm que ser efectuados por transferência bancária (ou débito directo) para a conta indicada pelo Gestor do Resort, com a indicação do Proprietário e da Propriedade a que se refere, ou por qualquer outro meio indicado pelo Gestor do Resort. Os detalhes do Banco para os pagamentos serão disponibilizados no momento da emissão de uma Ordem de Pagamento ou Factura.
9. É essencial que as referências efectuadas no número 8 da presente Cláusula sejam comunicadas e referidas em todos os pagamentos efectuados por ou em nome dos Proprietários, a respeito de pagamentos devidos nos termos do presente acordo de modo a que o Gestor do Resort possa alocar as importâncias efectivamente recebidas.
10. O não pagamento de uma factura permitirá ao Gestor do Resort:
 - a) Cobrar juros à taxa de 12% (doze por cento) ao ano, ou qualquer outra taxa legal que esteja em vigor para a mora no pagamento (consoante a que

the additional sums payable would customarily be given to the Owners at the time of the request for additional sums.

3. The Resort Manager reserves the right to increase and amend the scope and extent of categories of each Property participating in the Management Fee.
4. The Management Fee will be owed and paid to the Resort Manager or any other entity that comes to replace or succeed it, totally or partially, in the provision of any of the services.
5. The first Management Fee payable in respect of an Owner will be due from the moment of signature of the public deed of the Unit.
6. The Management Fee is separate and independent to any taxes, levies or local contributions that are payable by individual Owners to any other parties.
7. The management fee is considered separate from any Owner Revenue derived from the touristic exploitation of the Unit.
8. Payment must be made by bank transfer (or standing order) to the bank account nominated by the Resort Manager, with an indication of the Owner and Property it refers to or by any other means notified by the Resort Manager. Bank details for payments shall be provided at the time of issue of a Request for Payment or Invoice.
9. It is essential that references in paragraph 8 of this Clause are communicated and stated on all payments made by or on behalf of the Owners in respect of payments due under this agreement so that the Resort Manager may allocate monies received effectively.
10. Failure to meet payment of the invoice, will allow the Resort Manager:
 - a) To charge interest at a rate of 12% (twelve

IN WITNESS of which the parties have executed this Agreement on the date first written above.

Signed in UK on the 1 of July of 2014

Signed by the Founder Member

.....

Signed in UK on the 1 of July of 2014

Signed by The Resort Group PLC

.....

Signed in UK on the 12 of June of 2014

Signed by the Purchaser

X X

Signed on the 8 day of August of 2014

Signed by [Purchaser]

..... hw. reed

Authorised Signature

..... N. K. M. J.

Authorised Signature

SIGNED FOR AND ON BEHALF OF
ROWANMOOR TRUSTEES LIMITED

Cláusula 3
(Infra-estruturas Gerais)

1. As Infra-estruturas Gerais do Complexo Dunas Beach Resort, para os efeitos do presente Acordo, são aquelas que podem incluir parte ou a totalidade, mas não estão limitadas, às seguintes:

- a) Serviços de recolha de lixo doméstico e urbano;
- b) Serviços de vigilância, videovigilância e de segurança.
- c) Sinalética e expositores;
- d) Rede de caminhos, iluminação e arruamentos de acesso;
- e) Rede de arruamentos, áreas de estacionamento dentro do Resort;
- f) Jardins públicos e zonas públicas;
- g) Zonas de recreio;
- h) Redes de dados e de comunicações;
- i) Redes de fornecimento eléctrico, água, águas residuais e rega;
- j) Serviços e infra-estruturas de combate a incêndios;
- k) Piscinas.

Cláusula 4
(Serviços Comuns)

1. Para os efeitos do presente Acordo, os Serviços Comuns podem incluir parte ou a totalidade, mas não estão limitados, aos seguintes:

- a) Manutenção e limpeza da rede de estrada e áreas de estacionamento;
- b) Manutenção da sinalética e expositores;
- c) Manutenção dos jardins e espaços públicos;
- d) Manutenção das instalações e equipamentos de lazer e recreio;
- e) Manutenção da rede de iluminação pública;

Clause 3
(General Infrastructures)

1. The General Infrastructures of Dunas Beach Resort Complex, for the purpose of this Agreement, are those which may include some or all of, but shall not be limited to, the following:

- a) Domestic and urban waste collection systems and services;
- b) Surveillance and security network and security services;
- c) Signage, lightning and billboards;
- d) Footpaths and access/egress routes and systems;
- e) Road network and parking areas included within the Resort;
- f) Public gardens and public areas;
- g) Recreational areas;
- h) Data and communications network
- i) Electricity, water, waste water and irrigation supply network;
- j) Fire fighting services and infrastructure;
- k) Swimming pools.

Clause 4
(Common Services)

1. The common services for the purpose of this Agreement are those which may include some or all of, but shall not be limited to, the following:

- a) Maintenance and cleaning of the road network and managing of the parking areas;
- b) Maintenance of the sign posts and billboards;
- c) Maintenance of the gardens and public spaces;
- d) Maintenance of the leisure, recreational and touristic facilities and equipment;
- e) Maintenance of the public lighting network;
- f) Maintenance and management of the communications network;
- g) Maintenance of the irrigation network;



**CERTIFICATE OF INCORPORATION
OF A
PRIVATE LIMITED COMPANY**

Company Number. 8211141

The Registrar of Companies for England and Wales, hereby certifies that

DUNAS BEACH APARTMENT 168 LIMITED

is this day incorporated under the Companies Act 2006 as a private company, that the company is limited by guarantee, and the situation of its registered office is in England and Wales.

Given at Companies House, Cardiff, on 12th September 2012.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —

The above information was communicated by electronic means and authenticated by the
Registrar of Companies under section 1115 of the Companies Act 2006

comuns do Complexo Dunas Beach Resort e conferiu ao Gestor do Resort todos os poderes para gerir a manutenção do Complexo Dunas Beach Resort.

- C. O Gestor do Resort irá fornecer todas as Infra-estruturas Gerais e os Serviços de Manutenção no Complexo Dunas Beach Resort.
- D. O Complexo Dunas Beach Resort incluirá um conjunto integrado de infra-estruturas e serviços comuns. A gestão destas infra-estruturas e serviços será da responsabilidade do Gestor do Resort. Os custos serão suportados através do rendimento resultante da Quota de Gestão, suportada por todos os Proprietários das unidades do Complexo Dunas Beach Resort, nos termos em que o Gestor do Resort, discricionariamente, considere razoáveis e equitativos.

É CELEBRADO O PRESENTE ACORDO NOS TERMOS DAS CLÁUSULAS SEGUINTE:

Cláusula 1
(Definições)

1. **Proprietários das Unidades do Complexo Dunas Beach Resort** são quaisquer pessoas individuais ou colectivas, independentemente forma legal assumida, que tenham o direito de propriedade ou qualquer direito real sobre a Propriedade que seja parte integrante do Complexo Dunas Beach Resort.
2. **Propriedades** são os imóveis ou edifícios, quer sejam moradias, apartamentos, unidades comerciais ou fracções autónomas incluídas no Complexo Dunas Beach Resort.
3. **Quota de Gestão** será a taxa devida nos termos definidos no considerando D) supra e regulados nos termos do presente Acordo.
4. **Operador** – Entidade que o Dunas poderá designar para, em seu nome, gerir o Condohotel. O Proprietário desde já reconhece e aceita o Operador que o Dunas

legit owner and possessor of the common areas of Dunas Beach Resort Complex and has granted all powers to manage the maintenance of Dunas Beach Resort Complex to the Resort Manager.

- C. The Resort Manager will provide all General Infrastructure and Resort Maintenance Services in the Dunas Beach Resort Complex.
- D. Dunas Beach Resort Complex, shall benefit from an integrated set of infrastructures and common services. The management of these infrastructures and services shall be the responsibility of the Resort Manager. The costs will be payable from revenues derived from a Management Fee, supported among all the Owners within the Dunas Beach Resort Complex in a manner that the Resort Manager at its absolute and exclusive discretion considers reasonable and equitable.

IT IS HEREBY AGREED AS FOLLOWS

Clause 1
(Definitions)

1. **Owners of the Units of Dunas Beach Resort Complex** are all the persons whether being an individual person, pension trustee or corporate body independently of the legal form assumed, who have the property right or any real estate right over the property that forms part of Dunas Beach Resort Complex.
2. **Properties** are the properties or buildings, whether this are denominated as villas, apartments, commercial units or autonomous fraction located in Dunas Beach Resort Complex.
3. **Management Fee** shall be the fee payable as defined in Recital D hereof and regulated in the present Agreement.
4. **Operator** – Entity that Dunas will appoint to manage, on its behalf, the Condohotel. The Owner acknowledges and accepts the Operator that Dunas

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BLOCK 12

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BLOCK 13

CONSTRUCTION 1 CONSTRUCTION 4

CONSTRUCTION 3 CONSTRUCTION 2

SALES 3

SALES 2

BLOCK 1

BLOCK 2

BLOCK 14

GROUND FLOOR

NOTE FOR CLIENT CONTRACT PURPOSES PLEASE REFER TO SALES BOOK REGARDING BLOCK REFERENCES



MASTER PLAN

MP 01

Dunas Beach Resort & Spa Specifications

| |
|---|
| STRUCTURE |
| European standard building specifications |
| Reinforced concrete pillars and beams |
| Blockwork external wall construction with plaster/dry lining finish to internal face. |
| Internal walls – blockwork or internal metal studwork partition to suit requirements. |
| Reinforced concrete ground floor with screed finish. Reinforced concrete beams with block infill and screed finish to upper floors. |
| |
| ROOFS |
| Terracotta tile finish to pitched roofs to some areas |
| Other areas - Flat roof design with appropriate waterproof membrane and decorative chippings. Roof laid to fall, as required, for drainage. |
| |
| FACADES |
| Render finish to external façade, painted finish |
| Feature façade detailing as approved to some locations (feature stonework etc) |
| |
| INTERNAL WALL & CEILING FINISH |
| Smooth plaster surface to walls and ceilings with paint finish |
| Suspended false ceiling where required to accommodate services (air conditioning, etc) |
| High quality ceramic tiled finish to wet zones (bath/shower areas) and tiled splash-backs to wash basins/vanity shelf |
| |
| FLOORING |
| Internal floors finished with high quality ceramic tile with tile skirting |
| External terraces/balcony areas and walkways in high quality stoneware tiles (external grade) |
| |
| BATHROOM FITTINGS |
| Sanitaryware – from approved range. Fittings of vitrified porcelain |
| Separate enclosed shower with mixer taps, chrome finish. |
| Mixer taps, chrome finish to basins (and to baths where applicable) |
| Vanity shelf where shown – marble or wood finish to counter-top. |
| |
| CARPENTRY |
| Reinforced entrance door in wenge finish or similar |
| Internal passage doors in wenge finish or similar |
| Door frames and architrave finished to match door style/colour |
| Good quality chrome finish door furniture (handles etc) |
| Fitted wardrobes to bedrooms/dressing areas |
| |
| PLUMBING |
| Water installation by means of copper or polyethylene pipe |
| PVC waste pipes |
| Electric boiler (water-heater) |
| |
| ELECTRICITY |
| Switches, socket outlets (European 2-pin) with finish to suit decoration. Fixed wall/ceiling lighting to suit location. |
| Integrated hotel satellite TV system |
| Telecommunications system - Telephone and internet |
| Air conditioning |
| Electronic Door Entry System |
| Fire/smoke detectors in all areas to suit regulations, with connection to alert panel within hotel facility |

NOTE: For indicative purposes only. The exact specifications may change slightly if the developer feels it necessary.

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CONSTRUCTION 1 CONSTRUCTION 4

SALES 4
CONSTRUCTION 3 CONSTRUCTION 2

SALES 3 SALES 2

BLOCK 14

GROUND FLOOR

NOTE FOR CLIENT CONTRACT PURPOSES PLEASE REFER TO SALES BOULVARD BLOCK REFERENCES

RESORT GROUP

HCP ARCHITECTURE ENGINEERING

MASTER PLAN

200 WEST 10TH STREET

MP

comuns do Complexo Dunas Beach Resort e conferiu ao Gestor do Resort todos os poderes para gerir a manutenção do Complexo Dunas Beach Resort.

C. O Gestor do Resort irá fornecer todas as Infra-estruturas Gerais e os Serviços de Manutenção no Complexo Dunas Beach Resort.

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(Definitions)

1. **Owners of the Units of Dunas Beach Resort Complex** are all the persons whether being an individual person, pension trustee or corporate body independently of the legal form assumed, who have the property right or any real estate right over the property that forms part of Dunas Beach Resort Complex.
2. **Properties** are the properties or buildings, whether this are denominated as villas, apartments, commercial units or autonomous fraction located in Dunas Beach Resort Complex.
3. **Management Fee** shall be the fee payable as defined in Recital D hereof and regulated in the present Agreement.
4. **Operator** – Entity that Dunas will appoint to manage, on its behalf, the Condohotel. The Owner acknowledges and accepts the Operator that Dunas



**CERTIFICATE OF INCORPORATION
OF A
PRIVATE LIMITED COMPANY**

Company Number. 8211141

The Registrar of Companies for England and Wales, hereby certifies that

DUNAS BEACH APARTMENT 168 LIMITED

is this day incorporated under the Companies Act 2006 as a private company, that the company is limited by guarantee, and the situation of its registered office is in England and Wales.

Given at Companies House, Cardiff, on 12th September 2012.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —

The above information was communicated by electronic means and authenticated by the
Registrar of Companies under section 1115 of the Companies Act 2006

Cláusula 3
(Infra-estruturas Gerais)

1. As Infra-estruturas Gerais do Complexo Dunas Beach Resort, para os efeitos do presente Acordo, são aquelas que podem incluir parte ou a totalidade, mas não estão limitadas, às seguintes:

- a) Serviços de recolha de lixo doméstico e urbano;
- b) Serviços de vigilância, videovigilância e de segurança.
- c) Sinalética e expositores;
- d) Rede de caminhos, iluminação e arruamentos de acesso;
- e) Rede de arruamentos, áreas de estacionamento dentro do Resort;
- f) Jardins públicos e zonas públicas;
- g) Zonas de recreio;
- h) Redes de dados e de comunicações;
- i) Redes de fornecimento eléctrico, água, águas residuais e rega;
- j) Serviços e infra-estruturas de combate a incêndios;
- k) Piscinas.

Cláusula 4
(Serviços Comuns)

1. Para os efeitos do presente Acordo, os Serviços Comuns podem incluir parte ou a totalidade, mas não estão limitados, aos seguintes:

- a) Manutenção e limpeza da rede de estrada e áreas de estacionamento;
- b) Manutenção da sinalética e expositores;
- c) Manutenção dos jardins e espaços públicos;
- d) Manutenção das instalações e equipamentos de lazer e recreio;
- e) Manutenção da rede de iluminação pública;

Clause 3
(General Infrastructures)

1. The General Infrastructures of Dunas Beach Resort Complex, for the purpose of this Agreement, are those which may include some or all of, but shall not be limited to, the following:

- a) Domestic and urban waste collection systems and services;
- b) Surveillance and security network and security services;
- c) Signage, lightning and billboards;
- d) Footpaths and access/egress routes and systems;
- e) Road network and parking areas included within the Resort;
- f) Public gardens and public areas;
- g) Recreational areas;
- h) Data and communications network
- i) Electricity, water, waste water and irrigation supply network;
- j) Fire fighting services and infrastructure;
- k) Swimming pools.

Clause 4
(Common Services)

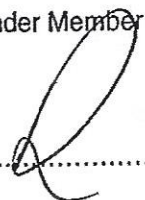
1. The common services for the purpose of this Agreement are those which may include some or all of, but shall not be limited to, the following:

- a) Maintenance and cleaning of the road network and managing of the parking areas;
- b) Maintenance of the sign posts and billboards;
- c) Maintenance of the gardens and public spaces;
- d) Maintenance of the leisure, recreational and touristic facilities and equipment;
- e) Maintenance of the public lighting network;
- f) Maintenance and management of the communications network;
- g) Maintenance of the irrigation network;

IN WITNESS of which the parties have executed this Agreement on the date first written above.


Signed in UK on the 1 of July of 2014

Signed by the Founder Member

.....


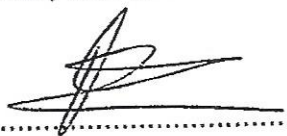
Signed in UK on the 1 of July of 2014

Signed by The Resort Group PLC

.....



Signed in UK on the 12 of June of 2014

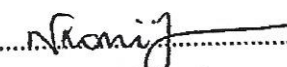
Signed by the Purchaser

X X


Signed on the 8 day of August of 2014

Signed by [Purchaser]

.....

Authorised Signature

.....

Authorised Signature

SIGNED FOR AND ON BEHALF OF
ROWANMOOR TRUSTEES LIMITED

Resort e a justificação para esses montantes suplementares serão dadas aos Proprietários no momento do pedido de tais somas adicionais.

3. O Gestor do Resort reserva-se o direito de aumentar e corrigir o âmbito e abrangência das categorias de cada Propriedade participante na Quota de Gestão.
4. A Quota de Gestão será devida e pagável ao Gestor do Resort ou a qualquer outra entidade que no futuro o venha a substituir ou suceder-lhe, total ou parcialmente, na prestação de quaisquer dos serviços.
5. A primeira Quota de Gestão será devida pelo Proprietário a partir do momento da assinatura da escritura pública de compra e venda da Propriedade.
6. A Quota de Gestão é separada e independente de quaisquer impostos, taxas ou contribuições locais que se mostrem devidos pelos Proprietários individuais a quaisquer outras partes.
7. A Quota de Gestão é separada e independente do Rendimento do Proprietário relativo à exploração turística da Unidade.
8. Os pagamentos têm que ser efectuados por transferência bancária (ou débito directo) para a conta indicada pelo Gestor do Resort, com a indicação do Proprietário e da Propriedade a que se refere, ou por qualquer outro meio indicado pelo Gestor do Resort. Os detalhes do Banco para os pagamentos serão disponibilizados no momento da emissão de uma Ordem de Pagamento ou Factura.
9. É essencial que as referências efectuadas no número 8 da presente Cláusula sejam comunicadas e referidas em todos os pagamentos efectuados por ou em nome dos Proprietários, a respeito de pagamentos devidos nos termos do presente acordo de modo a que o Gestor do Resort possa alocar as importâncias efectivamente recebidas.
10. O não pagamento de uma factura permitirá ao Gestor do Resort:
 - a) Cobrar juros à taxa de 12% (doze por cento) ao ano, ou qualquer outra taxa legal que esteja em vigor para a mora no pagamento (consoante a que

the additional sums payable would customarily be given to the Owners at the time of the request for additional sums.

3. The Resort Manager reserves the right to increase and amend the scope and extent of categories of each Property participating in the Management Fee.
4. The Management Fee will be owed and paid to the Resort Manager or any other entity that comes to replace or succeed it, totally or partially, in the provision of any of the services.
5. The first Management Fee payable in respect of an Owner will be due from the moment of signature of the public deed of the Unit.
6. The Management Fee is separate and independent to any taxes, levies or local contributions that are payable by individual Owners to any other parties.
7. The management fee is considered separate from any Owner Revenue derived from the touristic exploitation of the Unit.
8. Payment must be made by bank transfer (or standing order) to the bank account nominated by the Resort Manager, with an indication of the Owner and Property it refers to or by any other means notified by the Resort Manager. Bank details for payments shall be provided at the time of issue of a Request for Payment or Invoice.
9. It is essential that references in paragraph 8 of this Clause are communicated and stated on all payments made by or on behalf of the Owners in respect of payments due under this agreement so that the Resort Manager may allocate monies received effectively.
10. Failure to meet payment of the invoice, will allow the Resort Manager:
 - a) To charge interest at a rate of 12% (twelve

7.4 the Directors' warranty that legal title to the Property has been conveyed to the Company; and

7.5 an extract from the Company's registers of directors and members.

8. Directors

Upon registration of the third membership of the Company (excluding the Founder Member) the Company Directors named in the Fourth Schedule ("the Directors") shall continue to act unless the Administrator shall change.

9. Secretary

The Company Secretary named in the Fourth Schedule ("the Secretary") shall be responsible for the internal regulation of the Company including compliance with the formal matters contained in this Agreement. The Secretary shall continue to act unless the Administrator shall change.

10. Notices

10.1 Any notice under this Agreement to the Founder Member shall be sent to the Founder Member c/o The Resort Group, Unit 12A, Melbourne Business Court, Millennium Way, Pride Park, Derby, DE24 8LZ, United Kingdom.

10.2 Any notice under this Agreement to any party other than the Founder Member shall be sent to the recipient by first class prepaid post or airmail at his last known address or in the case of a company to its registered office or its principal business address.

10.3 Where a notice is sent by post service of the notice shall be deemed to be effected by properly addressing and posting a letter containing the notice and to have been effective on the fifth working day after posting.

11. Governing law

This Agreement is governed by the laws of England and the courts of England shall have non-exclusive jurisdiction.

12. Commitment

12.1 In the event that the beneficiary of the Wansford Close 1956 Limited Pension Scheme, before having made any drawdown from the Pension Scheme,

a. dies;

b. comes to suffer from an irreversible illness for which there is no known cure and that, without life-sustaining procedures, has a prognosis of death in the near future or a state of permanent unconsciousness from which recovery is unlikely; or

c. comes to suffer from an injury which impairs the physical and/or mental ability to perform his/her normal work for the remainder of his/her life to which is attributed a degree of permanent disability higher than 50%,

then the Founder Member and/or TRG agrees as follows:

representantes.

2. Todas as Partes aceitam expressamente que o presente Acordo pode estar sujeito a alteração unilateral pelo Gestor do Resort em consequência de quaisquer adaptações ao sistema Legal de Cabo Verde que impliquem as alterações. Estas alterações serão notificadas aos Proprietários, por escrito, a respeito das alterações e dos motivos para tais alterações, tendo as partes um prazo de 30 (trinta) dias para a assinatura e envio da notificação assinada ao Gestor do Resort. No caso de uma das partes não querer assinar o referido anexo no prazo de 30 (trinta) dias acima referido, as alterações serão consideradas como aceites pelos Proprietários.

**Cláusula 8
(Notificações)**

1. Todas as notificações e/ou comunicações previstas no presente Contrato deverão ser efectuadas para as moradas constantes do presente Contrato na identificação das Partes, excepto se as Partes expressamente dispuserem por escrito de outra forma e nos termos nele previstos;
2. As notificações consideram-se efectuadas no terceiro dia útil, a contar da data do envio da carta registada para as moradas definidas pelas Partes, salvo quando seja estabelecida qualquer outra forma de notificação, nomeadamente aquelas em que a recepção do aviso as efectiva.

**Cláusula 9
(Redução)**

Caso se considere que qualquer estipulação deste Contrato seja contrária à lei aplicável, regulamento ou similar, e, como consequência, este Contrato seja considerado parcialmente nulo, anulável ou ineficaz, o mesmo será reduzido às suas estipulações válidas e eficazes, e manter-se-á em vigor sem as estipulações inválidas e ineficazes, se continuar a ser possível cumprir o seu objectivo.

representatives.

2. Both Parties expressly recognise that the present Agreement may be unilaterally changed or altered by the Resort Manager in order to adapt to any change that Cape Verde Law may suffer. When such changes or alterations occur, the Resort Manager will notify the Owners, in writing, of the content and reason for such alterations, having the Owners a 30 (thirty) day period to sign them and remit the signed document to the Resort Manager. In case the Owner does not reply to the Resort Manager within the 30 (thirty) day deadline mentioned above, the alteration will be deemed as accepted by the Owners.

**Clause 8
(Notifications)**

1. All notifications and/or communications previewed under the terms of the present contract should be effected to the addresses constant in the identification of the parties in the present contract except if the Parties expressly provide, in writing, another form and under the terms previewed in same.
2. Notices become effective three working days after being sent by registered letter, to the addresses defined by the parties except when expressly entrusted to another form of notification, namely one in which the compulsory receipt of the notice itself makes it effective.

**Clause 9
(Severability)**

If any provision of this Agreement is found to be in breach of the applicable law, regulation or similar statute and, as a result, this Agreement becomes partially null, avoidable and/or unenforceable, this Agreement shall be deemed reduced to the valid and enforceable provisions, and shall remain in force without the invalid and/or unenforceable provisions if it is still possible to fulfil its

- 3.2 The Purchaser shall be entitled to receive a special discount in the Purchase Price which shall be granted through a payment of monies corresponding to 3.5 per cent of the Purchase Price stated in clause 3.1 above per annum, which sum shall for the avoidance of doubt amount to one thousand, seven hundred and seventeen pounds, 33p (£1,717.33) per annum, such sum to be payable pro rata monthly in arrears from the date of payment of the Purchase Price in accordance with clause 3.1 above until the earlier of (i) the date of delivery to the Company of the keys of the Property and (ii) the date which is one year from receipt by the Founder Member of the Purchase Price. For the avoidance of doubt payment of the discount shall be made to the Purchaser in its capacity as pension scheme trustee and the Purchaser agrees that the payment shall be applied solely for the purposes of the pension scheme.

4. **Completion**

Completion ("Completion") shall mean the date on which a written certification has been served upon the Purchaser by the Founder Member to the effect that:

- a) The construction of the Property has been completed in accordance with the Second Schedule hereto; and
- b) Legal title to the Property has been conveyed to the Company.

5. **The Founder Member's warranties**

- 5.1 The Founder Member hereby warrants to the Purchaser as at the date of this Agreement and as at Completion:-

- 5.1:1 that the Company was incorporated on 12 September 2012 and remains in good standing under the laws of England, being registered under Number 8211141;
- 5.1:2 that the Company is a company limited by guarantee with a maximum of four Members including the Founder Member;
- 5.1:3 that the Founder Member has power to procure the membership of the Company by the Purchaser free from all liens and encumbrances;
- 5.1:4 that the Company has no unpaid or unsettled liabilities and it is not in dispute with any tax authorities, local authorities or neighbours and is not party to any litigation, arbitration or other proceedings and no notice of the same has been received by the Company, the Founder Member (its subsidiaries or associates) or is anticipated, nor is any litigation threatened against the Company;
- 5.1:5 that the Company has no employees;
- 5.1:6 that the only asset that the Company has or shall have is the legal title to the Property; that the Company has or shall have good legal title to the Property; and that the title to the Property is or shall be free of all liens, charges and encumbrances, other than those arising as a result of the Resort's touristic

Dunas Beach Apartment 168 limited

REGISTER OF DIRECTORS AND OFFICERS

Incorporated : United Kingdom – Registration Number : 8211141

| Appointed | Name/DOB | Address | Occupation | Nationality | Position Held | Resigned |
|--------------|---|--|------------|----------------|---------------|----------|
| 29 July 2011 | Fractional Administration Solutions Limited May 5 2006 | PO Box 5 Willow House Oldfield Road Heswall Wirral United Kingdom CH60 0FW | | United Kingdom | Director | |
| 29 July 2011 | Fractional Secretaries Limited 5651 Feb 21 2006 | PO Box 5 Willow House Oldfield Road Heswall Wirral United Kingdom CH60 0FW | | United Kingdom | Secretary | |
| 29 July 2011 | Fractional Nominees Limited Feb 21 2006 | PO Box 5 Willow House Oldfield Road Heswall Wirral United Kingdom CH60 0FW | | United Kingdom | Director | |
| 29 July 2011 | Nicholas Hannah Aug 24 1964 | La Houquette Route Des Delisles Castel Guernsey GY5 7JP | | Guernsey | Director | |

Details above as : 1 Sep 2011

11 June 2014

AGREEMENT FOR SALE OF MEMBERSHIP OF A COMPANY

23

THIS AGREEMENT is made the **8** day of **August** two thousand and fourteen (2014)
BETWEEN

- (1) **Dunas Beach Resort, S.A.** ("the Founder Member") whose registered office is at Dunas Beach Resort, ZDTI of Algodoeiro, Sal, Cape Verde;
- (2) **Malcolm Clifford O'Meara**, of British nationality, resident of 43 Wansford Close, Billingham, TS23 3LB, United Kingdom, title holder of passport no. 466451185, issued on 20 September 2010, by the IPS and **Rowanmoor Trustees Limited**, a company incorporated under the number 01846413, with head office at Rowanmoor House, 46-50 Castle Street, Salisbury, SP1 3TS United Kingdom, acting in the capacity of trustees of the **Wansford Close 1956 Limited Pension Scheme**, (hereinafter jointly referred to as "the Purchaser"); and *Executive NP*
- (3) **The Resort Group PLC**, a company existing and operating under the laws of Gibraltar, registered with the Gibraltar Registrar of Companies number 98967, whose head office is at 23 Ocean Village Promenade, Ocean Village, Gibraltar ("TRG")

NOW IT IS AGREED as follows:

1. Definitions and Background

1.1 In this Agreement the following definitions are used:

"**Administrator**": Fractional Administration Solutions Limited, of PO Box 5, Willow House, Oldfield Road, Heswall, Wirral, United Kingdom, CH60 0FW;

"**Company**": Dunas Beach Apartment 168 Limited Limited, a company incorporated under the laws of England and Wales, with registered office at PO Box 5, Willow House, Oldfield Road, Heswall, Wirral, United Kingdom, CH60 0FW;

"**Completion**": as defined in clause 4 below;

"**Developer**": Dunas Beach Resort, S.A., with registered office at Dunas Beach Resort, ZDTI of Algodoeiro, Sal, Cape Verde, taxpayer number 253 147 778, registered with the Companies Registry Office of Sal under number 2269;

"**Manager**": Beach Resorts Management Company, Sociedade Unipessoal, S.A. with registered office at Dunas Beach Resort, ZDTI of Algodoeiro, Island of Sal, Cape Verde;

"**Property**": Apartment 217b on the Resort, with an area of 44.09 square metres;

"**Purchase Price**": as defined in clause 3.1 below;

"**Resort**": the Dunas Beach Resort situated at Sal Island, Cape Verde comprising a building development plot of an area of 147,266 m², described at the Land Registry Office of Sal, and recorded under entry number 5334 on page 93 v, of Book B - 15 (including the completed unit comprising the Property).