

## SHARE SALE AND PURCHASE AGREEMENT

THIS AGREEMENT is made the \_\_\_\_\_ day of \_\_\_\_\_, 2010.

BETWEEN: **LIGHTHOUSE POINT DEVELOPMENT LTD.** of 571 NW Point Road, West Bay, P.O. Box 31435, Grand Cayman KY1-1206 CAYMAN ISLANDS (the "Vendor")

AND: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
(the "Purchaser")

WHEREAS:

- (A) Lighthouse Point Condo #1, Ltd. (the "Company") is a ordinary resident company incorporated in the Cayman Islands with an authorised share capital of US\$9.00 divided into one Management Share having a nominal or par value of US\$1.00, and 8 Fractional Shares divided into Class A – H consecutively each having a nominal or par value of US\$1.00, all of which all have been issued and are fully paid;
- (B) The Vendor is the legal and beneficial owner of the one Class \_\_\_\_ Share having a nominal or par value of US\$1.00 in the capital of the Company (the "Share") with full right to sell the same free from all charges, liens, and encumbrances of any kind; and
- (C) The Vendor has agreed to sell the Share and the Purchaser has agreed to purchase the Share on the terms hereinafter appearing.

NOW IT IS HEREBY AGREED as follows:

### 1 Interpretation

1.1 In this Agreement unless the context otherwise requires the following words and expressions shall have the following meanings:

the "Accounts"	means the accounts of the Company for the period ending December 31;
the "Accounting Date"	means the date of the Accounts;
this "Agreement"	means this share sale and purchase agreement and includes all schedules hereto;
"Business Day"	means any day on which banks in the Cayman Islands are open for business;
the "Companies Law"	means the Companies Law (2007 Revision);

"Completion"	means completion of the sale and purchase hereby agreed to be made;
"Completion Date"	means 14 Business Days after the Vendor has given written notice to the Purchaser that each of the events described in sub clauses 4.1(a) to (e) inclusive, have been achieved, or such other date as the Parties may agree;
"Condo"	means Strata Lot # 1 of the Corporation, of which the Company is the registered proprietor, and includes all fixtures, furniture and furnishings, including, without limitation, wall and window coverings, appliances, linens, kitchen ware, cleaning equipment, telephone and internet systems and the like;
the "Consideration"	means the consideration referred to in <u>Clause 3</u> together with any adjustments owing pursuant to pre-paid expenses under the Contribution Agreement;
"Contribution Agreement"	means that agreement between the Purchaser and the Company dated effective the Completion Date, relating to ongoing contributions by the holder of the Share relating to the expenses of the Condo;
"Corporation"	means The Proprietors, Strata Plan No. 597
"Development"	means the residential condo/resort development known as Lighthouse Point being the subject of Strata Plan No. 597 filed with the Registrar of Lands in accordance with the Law;
the "Parties"	means the parties to this Agreement;
the "Purchaser's Attorneys"	means _____ _____ _____
the "Vendor's Attorneys"	means Conyers Dill & Pearman, P.O. Box 2681, Cricket Square, Hutchins Drive, 2 <sup>nd</sup> Floor Boundary Hall, Grand Cayman KY1-1111 CAYMAN ISLANDS.

1.2 In this Agreement unless the context otherwise requires

- (a) references to statutory provisions shall be construed as references to those provisions as amended or re-enacted or as their application is modified by other provisions from time to time and shall include references to any provisions of which they are re-enactments (whether with or without modification),
- (b) references to clauses and schedules are references to clauses hereof and schedules hereto; references to sub-clauses or paragraphs are, unless otherwise stated, references to sub-clauses of the clause or paragraphs of the schedule in which the reference appears,
- (c) references to the singular shall include the plural and vice versa and references to the masculine shall include the feminine and/or neuter and vice versa, and
- (d) references to persons shall include companies, partnerships, associations and bodies of persons, whether incorporated or unincorporated.

## 2 Sale And Purchase

- 2.1 Subject to the terms of this Agreement, the Vendor as legal and beneficial owner shall sell and the Purchaser shall purchase the Share free from all liens, charges and encumbrances together with all rights now or hereafter attaching thereto.
- 2.2 This Agreement is subject to the condition that successful closure of the purchase of a minimum of 5 shares, excluding the Management Share, will take place before this Agreement is binding upon the Vendor, with the exception of the return of any consideration, without interest, should these sales not be concluded before December 31, 2009.

## 3 Consideration

- 3.1 The total consideration for the Share shall be US\$ \_\_\_\_\_ payable by the Purchaser to the Vendor, at the address first above written, as follows:
  - (a) Upon the execution of this Agreement, the sum of \_\_\_\_\_ United States Dollars (US\$ \_\_\_\_\_) representing ten percent (10%) of the Consideration;
  - (b) The balance of the Consideration, being \_\_\_\_\_ United States Dollars (US\$ \_\_\_\_\_), representing the final ninety percent (90%) of the Consideration shall be paid to the Vendor by bank draft on the Completion Date.

## 4. Completion Arrangements

- 4.1 Save as hereinafter provided, Completion shall take place not later than 14 Business Days

after such date as the Vendor shall notify the Purchaser that the Certificate of Fitness for Occupancy for the Condo has been issued by the Central Planning Authority for the Cayman Islands in respect whereof time shall be of the essence. In the event that the Vendor has not, by October 31, 2009:

- (a) completed construction of the Condo; and
- (b) completed the registration of a strata plan for the Development; and
- (c) received from the Registrar of Lands notification that a register has been opened for the Condo; and
- (d) received a Certificate of Fitness for Occupancy for the Condo from the Central Planning Authority for the Cayman Islands; and
- (e) afforded the Purchaser or his agent a reasonable opportunity to inspect the Condo,

then either party may, by notice in writing to the other, rescind this Agreement whereupon the Purchaser shall be entitled to the return of all monies paid hereunder together with interest thereon at the rate of 1.5% per annum, calculated monthly, not in advance from the date that the Vendor received such sums up to the date of repayment to the Purchaser, and the Purchaser shall accept the same in full satisfaction of all claims under this Agreement, and shall thereby release the Vendor of any and all claims then or thereafter arising in connection with this Agreement.

4.2 Completion shall take place on the Completion Date at the offices of the Vendor's Attorneys (or at such other time and place as the Parties may agree in writing) when the

- (a) Vendor shall deliver to the Purchaser or procure the delivery to the Purchaser of a duly executed transfer for the Share in favour of the Purchaser and/or its nominees,
- (b) Vendor shall procure that there shall be held a meeting of the board of directors of the Company at which there shall be duly passed resolutions approving the
  - (i) share transfer of the Share from the Vendor to the Purchaser, and
  - (ii) the Contribution Agreement,
- (c) Purchaser shall deliver to the Vendor a bank draft for the balance of Consideration due, and
- (d) Purchaser shall deliver to the Company a duly executed Contribution Agreement together with any Expenses (as defined therein) owing thereunder.

## **5 Warranties**

5.1 The Vendor hereby represents, warrants and undertakes with the Purchaser that the statements set out in Schedule 1 (the "Warranties") are at the date hereof, and shall be at Completion, true and accurate.

5.2 The Vendor acknowledges

- (a) that it has given the Warranties to the Purchaser with the intention of inducing the Purchaser to enter into this Agreement, and
- (b) That the Purchaser was induced to enter into this Agreement by the Warranties given by the Vendor and has entered into this Agreement on the basis of, and in full reliance upon, them.

## **6 Further Assurances**

6.1 The Vendor hereby agrees at the request and at the cost of the Purchaser to do, execute and perform such further acts, deeds, documents and things as the Company or the Purchaser may reasonably require effectively to vest the beneficial ownership of the Share in the Purchaser or its nominees free from all charges, liens, costs, expenses and encumbrances.

## **7 Conditions To The Obligations Of The Purchaser**

7.1 Notwithstanding anything herein contained, the obligation of the Purchaser to complete the transactions provided for herein will be subject to the fulfilment of the following conditions at or prior to Completion,

- (a) the Warranties shall be true and accurate on the date hereof and at Completion with the same force and effect as though such Warranties had been made as of Completion (regardless of the date as of which such information is given), and the Vendor shall have complied with all covenants and agreements herein agreed to be performed or caused to be performed by the Vendor at or prior to Completion,
- (b) no order, decision or ruling of any court, tribunal or regulatory authority having jurisdiction shall have been made, and no action or proceeding shall be pending or threatened which, in the opinion of the Purchaser's Attorneys, is likely to result in an order, decision or ruling,
  - (i) to disallow, enjoin, prohibit or impose any limitations or conditions on the sale and purchase of the Share contemplated hereby or the right of the Purchaser to own the Share, or
  - (ii) to impose any limitations or conditions which may have a material adverse affect on the business of the Company, and

- (c) All consents required to be obtained in order to carry out the transactions contemplated hereby in compliance with all laws and agreements binding upon the Parties shall have been obtained.

## 8 Notices

Any notice required to be given hereunder shall be in writing in the English language and shall be served by sending the same by prepaid recorded post, facsimile or by delivering the same by hand to the address of the Party or Parties in question as set out below (or such other address as such Party or Parties shall notify the other Parties of in accordance with this clause). Any notice sent by post as provided in this clause shall be deemed to have been served five Business Days after despatch and any notice sent by facsimile as provided in this clause shall be deemed to have been served at the time of dispatch and in proving the service of the same it will be sufficient to prove in the case of a letter that such letter was properly stamped, addressed and placed in the post; and in the case of a facsimile that such facsimile was duly dispatched to a current facsimile number of the addressee.

Vendor: Lighthouse Point Development Ltd.  
P.O. Box 31435, 18 Seafan Drive  
Grand Cayman KY1-1206, CAYMAN ISLANDS

Fax: (345) 946 5659  
E-mail: [divetech@candw.ky](mailto:divetech@candw.ky)

Purchaser:  
Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
Fax: \_\_\_\_\_  
Email: \_\_\_\_\_

## 9 Costs

9.1 Each Party shall bear its own costs in connection with the negotiation, preparation and implementation of this Agreement and all matters ancillary. The vendor shall be responsible for the payment of Land Holding Company Share Transfer Tax arising from this Agreement and shall at its own expense cause and procure the Company to comply with the terms of that Law.

## 10 Miscellaneous

10.1 This Agreement shall be binding and inure for the benefit of the successors of the Parties but shall not be assignable except that the Purchaser may assign this Agreement to a corporation or a company in which the Purchaser is, and shall remain, the legal and beneficial owner of all of the issued and outstanding shares.

10.2 This Agreement (together with any documents referred to herein) constitutes the whole agreement between the Parties relating to its subject matter and no variations hereof shall be effective unless made in writing and signed by each of the Parties.

10.3 Unless expressly provided to the contrary, all representations, warranties, undertakings, covenants, agreements and obligations made, given or entered into in this Agreement by more than one person are made, given or entered into jointly and severally.

10.4 The headings in this Agreement are inserted for convenience only and shall not affect the construction of this Agreement.

10.5 This Agreement may be executed in counterparts each of which when executed and delivered shall constitute an original but all such counterparts together shall constitute one and the same instrument.

**11 Governing Law**

11.1 The terms and conditions of this Agreement and the rights of the parties hereunder shall be governed by and construed in all respects in accordance with the laws of the Cayman Islands. The parties to this Agreement hereby irrevocably agree that the courts of the Cayman Islands shall have exclusive jurisdiction in respect of any dispute, suit, action, arbitration or proceedings ("Proceedings") which may arise out of or in connection with this Agreement and waive any objection to Proceedings in the courts of the Cayman Islands on the grounds of venue or on the basis that the Proceedings have been brought in an inconvenient forum.

IN WITNESS WHEREOF, the undersigned, )  
intending to be bound hereby, have duly )  
executed this Agreement on the date first written )  
above. SIGNED by for and on behalf of )  
**LIGHTHOUSE POINT DEVELOPMENT** ) \_\_\_\_\_  
**LTD.**, the Vendor, in the presence of: ) Name: \_\_\_\_\_  
 ) Title: \_\_\_\_\_

\_\_\_\_\_  
Witness/Notary

SIGNED by for and on behalf of )  
\_\_\_\_\_, ) \_\_\_\_\_  
the Purchaser, in the presence of: )  
 )  
 )  
 )  
\_\_\_\_\_) \_\_\_\_\_  
Witness/Notary )

**SCHEDULE 1**  
**Vendor's Covenants and Warranties**

**1. Recitals**

1.1 The statements contained in the recitals (A) to (C) of this Agreement are true, and the Company has been duly incorporated, is validly existing and in good standing under the laws of the Cayman Islands.

**2. Authorisation**

2.1 The execution, delivery and performance by the Vendor of this Agreement and the completion of the transactions contemplated hereby will not constitute or result in a violation or breach of or default under

- (a) any term or provision of the Memorandum and Articles of Association of the Vendor,
- (b) the terms of any agreement or other obligation or restriction to which the Vendor is a party or by which the Vendor is bound, or
- (c) any term or provision of any licenses or any order of any court, governmental authority or regulatory body or any law or regulation of any jurisdiction in which the Vendor carries on business.

**3. Share**

3.1 The Share is not subject to any charge, lien, encumbrance or option.

**4. Accounts**

4.1 The Accounts present fairly the financial position of the Company as at the Accounting Date.

**5. Position Since Accounting Date**

5.1 There has been no material adverse change in the financial position or prospects of the Company since the Accounting Date.

5.2 All payments, receipts and invoices of the Company since the Accounting Date have been recorded in the books of the Company.

**6. Borrowing**

6.1 The Company has no borrowing of any description.

**7. Litigation**

7.1 The Company is not engaged in any litigation or arbitration proceedings whether civil or criminal or otherwise under the law of any jurisdiction and whether as plaintiff, prosecutor, appellant, respondent, third party or defendant, and no such proceedings are pending or so far as the Vendor is aware threatened and the Vendor does not know of anything likely to give rise to such proceedings. There is not outstanding against the Company any judgment or order of any Court and the Company has not given to any Court or other authority any undertaking or promise which is now binding upon it.

7.2 The Company has not committed and is not liable for any criminal or illegal act or material breach of any obligation, whether imposed by or pursuant to statute, contract or otherwise.

**8. Status And Licenses**

8.1 The Company is a company duly incorporated and validly existing under the laws of the Cayman Islands and has all necessary corporate power to own its properties and to carry on its business as it is now being conducted.

8.2 The copies of the memorandum and articles of association of the Company provided by the Vendor's Attorneys to the Purchaser's Attorneys are true and up-to-date copies incorporating all amendments thereto.

8.3 The Company is duly licensed, registered and qualified to do business in the Cayman Islands, is up-to-date in the filing of all required corporate returns and other notices and filings, has paid all governmental fees, taxes and stamp duty due from it and is otherwise in good standing in all respects.

**9. Books**

9.1 The Company has now in its possession or has under its control all its books, records and papers (all of which have been properly maintained and are properly and accurately written up-to-date) and all its deeds and documents of title to its property of whatever nature.

9.2 Nothing will be required to be done pursuant to this Agreement that will render the Company in breach of any mortgage, lease, loan or contract.

**10. Beneficial Ownership**

10.1 The Vendor has full right, legal capacity and authority to enter into this Agreement and to sell the Share as beneficial owner free from all encumbrances.

10.2 No person has any agreement or option or any right or privilege (whether by law, pre-emptive or contractual) capable of becoming an agreement or option for the purchase from the Vendor of the Share, or entitling any person other than the Vendor to share in the proceeds from the sale of the Share, and no person has any agreement or option or any right or privilege (whether by law, pre-emptive or contractual) capable of becoming an agreement or option, including convertible securities, warrants or convertible obligations of any nature, for the purchase, subscription, allotment or issuance of any unissued shares in the capital of the Company or of any other unissued securities of the Company.

10.3 The Company is the owner of, and has good and marketable title to all of its properties and assets free from all charges, liens and encumbrances of any kind.

**11. Stamp Duty And Other Duty Or Tax**

11.1 All documents which are liable to duty and under which the Company has any right have been properly stamped, declared and/or produced for taxation.

11.2 The Company has paid all duty in respect of which it is liable.