

AGREEMENT

Agreement Date: 2020

Seller: Skyline Residence Hotel Limited a company incorporated and existing under the laws of the Turkish Republic of Northern Cyprus (TRNC) with registration number MS10535 whose principal office and address for service is at Karaoglanoglu Caddesi No 55-A Zeytinlik Kesimi Girne Republic of Northern Cyprus

Buyer: of

Property:

Purchase Price:

THE SELLER WILL SELL AND THE BUYER WILL BUY A LEASE OF THE PROPERTY FOR THE PURCHASE PRICE

CONDITIONS APPLYING TO THIS CONTRACT

1. Warranty as to Title

The Seller warrants that the Property forms part of the Seller's Development known as Skyline Residence (the Development) title to which is registered in the Seller's name with freehold title under registration number 1393, sheet/plan number XV.21.W, plot number 43 registration number 1394, sheet/plan number XV.21.W, plot number 44 and 45 , registration number 1398, sheet/plan number XV.21.W, plot number 49 registration number 1400, sheet/plan number XV.21.W, plot number 51 and registration number 1403 sheet/plan number XV.21.W plot number 54 and that the Seller has full right under the laws of the TRNC to grant to the Buyer a lease of the Property thus permitting the Buyer to enjoy the Property on the terms hereinafter provided

2. Payment of the Purchase Price

- 2.1. The Buyer has paid to the Seller a non-refundable reservation deposit of Five Thousand United States Dollars (£5,000) (receipt of which the Seller hereby acknowledges)
- 2.2. On or before the date here of the Buyer shall pay to the Seller the sum of _____ United States Dollars (£ _____) which including the amount payable under Clause 2.1. equals Forty per cent (40%) of the Purchase Price.
- 2.3 The balance of the Purchase Price shall be paid either by twenty four equal monthly instalments each of 2.5% of the Purchase Price or, at the Buyer's option, by eight quarterly equal instalments each of 7.5 in advance in either case the first instalment being paid no later than one month after the date on which the payment under Clause 2.2 falls due
- 2.4 On or before the Completion Date the Buyer shall pay to the Seller the the agreed price for any extras as set out in the Schedule to this Contract
- 2.5 One month prior to the Completion Date the Buyer shall pay to the Seller the first contribution to the Management Fee payable one year in advance
- 2.6 The Buyer shall have the option to pay any sums due under this Agreement in Cyprus, London or China or with the agreement of the Seller in other countries.

2.6.1 Paying in Cyprus

By cheque made payable to the Seller at its Cyprus Office or by bank transfer to the the Seller's Account at Capital Bank SWIFT CODE _____ Account number _____ or such other bank in Cyprus as the Seller may specify in writing

2.6.2. Paying in England

by cheque made payable to the Seller's London Agent Medview Homes (London) Limited or by bank transfer or payment in of funds to Medview Homes (London) Limited's account at HSBC Bank plc Sort code: 40-06-21 Account number 11555480

2.6.2. Paying in China

by cheque payable to ?? or by bank transfer or payment in of funds to ????'s account (add account details)

2.7 The Buyer shall be responsible for ensuring that each payment due under this Clause 2 is made on or before the due date in the form of cleared funds which expression shall mean that by the due date they shall be available for the Seller's use in one of the accounts set out in Clause 2.6 and in the event that any payment is not received by the Seller or the Seller's London Agent as it falls due the Buyer shall be liable to pay to the Seller by way of compensation the sum of Five Hundred Dollars (£500) per week or part week for every week the relevant monthly payment is late or Two Thousand Dollars (£2,000) if the Buyer shall have opted to pay quarterly under Clause 2.3 above.

2.8 If any payment under Clause 2 is not made within 84 days of falling due then the Seller shall be entitled to rescind the Contract by serving written notice thereof on the Buyer in which event the Seller shall be entitled to retain Thirty Five Percent (35%) of the Purchase Price and resell the Property.

2.9. he Buyer shall have the right to cancel the Contract by notice in writing to the Seller upon which the contract shall cease and determine the Seller being entitled to retain Twenty Five percent (25%) of the Purchase Price save that the Buyer shall not have the right to cancel the Contract unless at the date of serving notice to cancel the Buyer is up to date with all payment due to the Seller under this Contract

3. Completion Date

3.1. The Seller shall endeavour to complete the Property by the Summer of 2023 but the Seller shall not be responsible for any delays caused by strikes, lockouts, lockdowns, Act of God, inability to access materials or force majeure.

3.2. The Seller shall serve upon the Buyer written notice that the Property will be completed in accordance with Clause 4.1 within twenty eight days of the notice (the Completion Notice) whereupon the Completion Date shall be 30 days after the date of the Completion Notice

3.3. It shall be the responsibility of the Buyer to contact the Seller within 14 days of the service of the Completion Notice in order to arrange an appointment to prepare a snagging list with a view to such inspection

taking place not less than 14 days prior to the Completion Date. In the event that the Buyer shall not make and attend such appointment the Seller shall prepare its own snagging list which shall be deemed agreed by the Buyer.

- 3.4. The Seller shall be entitled to serve the Completion Notice
- 3.4.1 notwithstanding that twenty eight days after service of the Completion Notice minor defects to the Property may exist or works of a minor nature may not have been completed provided that the Seller shall procure that such defects or works are rectified or completed as soon as is reasonably practicable the Buyer ensuring that the Seller is afforded such reasonable access as the Seller may require for such purpose
- 3.4.2 even if other parts of the Development have not been completed or certain of the communal services are not yet available provided that all electricity water drainage and sewerage services are available within the Development for the Buyer to arrange connection for the benefit of the Property

PROVIDED THAT the Completion Notice shall not be validly served unless by the Completion Date in the reasonable opinion of the Seller the Property is fit for beneficial use and occupation and reasonable access is available to and from the Property

4. Title

- 4.1. The Seller will grant a lease to the Buyer for a term of 99 years which the Buyer shall have the option to renew at no cost to the Buyer. Furthermore the Seller shall review the situation 20 years after the commencement of the lease with a view to extending the current lease by a further 20 years
- 4.2. The form of Lease shall be supplied to the Buyer no later than the date on which the Completion Notice is served

5. **Obligations of the Seller to the Buyer**

- 5.1. The Seller shall complete the property and the Development in a good and workmanlike manner with good quality materials substantially in accordance with the Specification annexed hereto and substantially in accordance with the plans annexed hereto save that the Seller shall have the right to make variations modifications or revisions to the layout or materials used in the Property or the Development and also the identity and position of the Property provided the effect shall not be to reduce the gross internal floor area of the Property by more than 5% to substantially change the aspect of the substituted property or to materially affect the value of the Property
- 5.2. The Seller shall within a reasonable period of being notified of the same make good any defects in the Property which may become apparent within twelve months of the Completion Date (the Buyer providing to the Seller reasonable access to the Property).
- 5.3. On or before the completion of the Development the Seller shall procure that a company is set up to manage the Development (The Management Company). The Management Company shall be responsible inter alia for the upkeep and insurance of the structure of the Development, the redecoration of the internal common parts, the upkeep of the communal areas and gardens, the running and maintenance of the communal facilities (which without prejudice to the generality of the foregoing shall include the indoor and outdoor pools, gardens, gymnasium, Turkish baths, sauna, spa, health club, business centre, sports facilities including tennis and miniature golf, room service, porters, security, disco, bars and restaurants, messaging service), the daily cleaning of the Property and the laundering of sheets and towels whenever the Property is occupied and the supply of electricity hot and cold water and connection to air conditioning.

Payment for such services shall be recouped through a combination of management charge and charging fees for certain of the services on the basis of usage.

- 5.4. Any obligations of the Seller to the Buyer arising under this Agreement shall cease upon the Seller disposing of all its interest in the Development provided that all such obligations are transferred by contract to the Seller's successor in title

6. Obligations of the Buyer to the Seller

- 6.1. The Buyer shall pay to the Seller the Purchase Price at the times and in the manner set out in Clause 2 above
- 6.2. On or after the Completion Date the Buyer shall meet with the Seller or its agents in order to receive the keys and/or entry code to the Property
- 6.3. The Buyer shall execute the Lease and shall following completion pay all sums properly due in respect of the Property and the services provided by the Management Company as therein provided
- 6.4. The Buyer shall be responsible for all taxes and all other costs and expenses associated with the grant of the Lease and the registration of the Property
- 6.5. The Buyer shall keep the Property and the fixtures fitting and contents therein in good and substantial repair and shall request the Management Company to renew repair or replace any breakages or wants of repair at the Buyer's expense

7 Incentives granted to the Buyer by the Seller

- 7.1. The Buyer shall have the right following the Completion Date to use the Property for the Buyer's own use and that of the Buyer;s family and friends the Buyer being responsible for the payment of the management fees and ensuring

that any person using the Property shall comply with the rules and regulations set out in the Lease

7.2. The Buyer shall have the option to require the Management Company to take over responsibility for letting out the Property on the basis that the Buyer shall be entitled to share 50 percent of the rent received by the Management Company together with sharing on a 50/50 basis in the profits or loss generated from the casino by persons occupying the Property.

7.3. In the event that the Buyer exercises its option under Clause 7.2.:

7.3.1. the Buyer shall enter into a separate contract with the Management Company setting out the full terms applicable to the Property and

7.3.2. the Buyer shall have the right to invite guests to stay in V.I.P. rooms operated by the Seller (subject to the Seller confirming the availability of accommodation for the dates proposed) on the basis that in respect of each guest or guests nominated by the Buyer the profits or losses generated from the casino by such guests shall be shared 50/50 between the Seller and the Buyer

7.4. The Buyer shall have the further option of leasing the Property back to the Seller or at the Seller's option the Management Company on the following basis:

7.4.1. the period of the leaseback shall be 10 years from the Completion Date

7.4.2. the Buyer shall receive an income of 10% per annum **guaranteed** payable quarterly in arrears

7.4.3. at the end of the initial leaseback period the Buyer shall have the option of renewing the leaseback for a further period of 10 years or the Buyer may require the Seller to buy back the Property at the Purchase Price plus 10%

8. Warranties by the Seller

The Seller and by way of a separate covenant the Directors of the Seller hereby warrant with the Buyer that the land on which the Development is being constructed and the land ancillary thereto (the Land) is owned by the Seller

9. Representations

The Seller and the Buyer each acknowledge that this Agreement shall constitute and form the entire contract between them to the exclusion of any previous representation or statement whether written oral or implied and whether contained in any advertisement brochure sales particular or other medium other than written statements of the Seller’s lawyers in answer to enquiries raised prior to the making of this Agreement

10. Non-Merger

This Agreement shall remain in full force and effect as to any of the items and conditions contained herein which are of a continuing nature and which have not been performed notwithstanding completion of the sale and purchase provided for in this Agreement

11. Choice of Law

This Agreement shall be read and construed in accordance with the laws of the TRNC and shall be subject to the non-exclusive jurisdiction of the TRNC Courts

Signed by the Seller
in the presence of:

Signed by the Buyer
in the presence of:

SPECIFICATION

Central air conditioning

Heating system

Fully fitted wall to wall 5 star hotel grade carpet

Floor to ceiling fitted wardrobes

Electric sockets and lighting

Telephone system to central operator

Smart Home Network System for state of the art home entertainment (subject to the Buyer subscribing) for video tv telephone ISDN and high speed internet connection

Luxury bathroom with white ceramic tiles to walls and floor, contemporary satin finish ware, thermostatic shower, integrated cabinet with mirrored doors and feature beech veneer shelf

Sprinkler system

Fire alarm system

Front door with security fittings

**SCHEDULE
AGREED EXTRAS**