

DATE

2016



(1) THE GOVERNMENT OF SAINT LUCIA



**DSH CARIBBEAN
STAR LIMITED**

(2) DSH Caribbean Star Limited

FRAMEWORK AGREEMENT

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Exhibits

- 1 Map identifying the Land
- 2 Map identifying parts of the Land to be used for Horse Racing and Ecotourism Purposes
- 3 Letter of Intent dated 15th July 2016 from the Office Of The Prime Minister of Saint Lucia

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Agreement

DATE: This the 29th day of July, 2016

PARTIES

- (1) **THE GOVERNMENT OF SAINT LUCIA**, acting herein and represented by the Honourable Prime Minister, Mr. Allen M. Chastanet of the Office of the Prime Minister, 5th Floor, Greaham Louisy Administrative Building, the Waterfront, Castries (hereafter the '**Government**'); and
- (2) **DSH Caribbean Star Limited**, a company incorporated and registered in the Cayman Islands with company number 307049 whose correspondence address is at *360 Orchard Road, #11-02 International Building, Singapore 238869* (hereafter the '**Master Developer**').

each a '**party**' and together the '**parties**'.

RECITALS

- (A) The parties wish to enter into this framework agreement in respect of a proposed development at the Vieux-Fort site (the Land) in Saint Lucia in accordance with the Master Developer's approved project and the key obligations of each of the parties in respect of such development and in accordance with the Letter of Intent dated 15th July 2016 (as shown in Exhibit 3) in support of the Project.
- (B) The Government is the absolute owner of the Land as shown on Exhibit 1 and has agreed to transfer the Land to the Master Developer and to give certain assurances and undertakings in respect of the Project as set out in this Agreement.
- (C) The Master Developer will be the investment vehicle of a consortium of investors comprising CIP Investors (who will make investments including investments in thoroughbreds and/or real estate) and investment partners of the Master Developer in respect of the Project. The Master Developer, or its Affiliates, will be the owner of the Land and all of the assets in respect of the Project and will be responsible for the procurement and sale of thoroughbreds, development of, and construction on the Land.

OPERATIVE PROVISIONS

1. Definitions and interpretation

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

'Affiliate' in relation to a company, means a subsidiary or holding company of that company or another subsidiary of the holding company, the expression 'holding company' and 'subsidiary' being as defined in s1159 of the UK Companies Act 2006;

'Amendment Notice' has the meaning given to it in clause 2.9;

'Business Day' a day (other than a Saturday, Sunday or Public Holiday) on which banks are generally open for business in Saint Lucia;



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'Buyback Notice'	has the meaning given to it in clause 10;
'Capital Investment'	Injection of capital into the Escrow Account via investments (by investors) in Real Estate offered by the Master Developer under the CIP and/or via cash injection by the Master Developer;
'China Horse Club'	The China Horse Club of 17/F., Beautiful Group Tower, 77 Connaught Road Central, Hong Kong, being an Affiliate of the Master Developer, it is China's premier racing, business and lifestyle club, incorporated in Hong Kong and host of the first International Thoroughbred Racing Carnival – the China Equine Cultural Festival ('CECF') in China and abroad;
CIP'	Citizenship by Investment Program and has the meaning given to it in clause 3.1;
'CIP Investors'	successful applicants under the CIP (Citizenship by Investment Programme) who make a qualifying investment in thoroughbreds and/or real estate in the Project as outlined in this Agreement;
'Encumbrance'	any mortgage, charge, security interest, lien, pledge, assignment by way of security, equity claim, right of pre-emption, option, covenant, restriction, reservation, lease, trust, order, decree, judgment, title defect (including retention of title claim), conflicting claim of ownership or any other encumbrance of any nature whatsoever (whether or not perfected) and any agreement to create the same other than liens arising by operation of law;



Equine Disease Free Zone is the area designated within the Integrated Development Project which is free of multiple specified equine diseases in accordance with internationally accepted standards

'Escrow Account' the bank account established pursuant to, and operated in accordance with, clause 7;

'Horse Racing Purposes' the use of parts of the Land for the horse racing track, the in-field of the track, the grandstand, the stables and all other horse racing related areas, as identified in Exhibit 2;

'Integrated Development Project' any construction and/or development project in Saint Lucia with all or substantially all of the following components:

- (i) horse racing track with a township with modern amenities;
- (ii) hotels;
- (iii) casinos;
- (iv) free trade zone.

'Land' the Vieux-Fort site as marked on a map of the relevant area at Exhibit 1;

'Launch' the launch of the CIP on 1 January 2016;

'Master Plan'	the approved development plan for the Project outlining the land use including racecourse, commercial, residential, mixed-use, institutional, open green space as well as the road network, utilities and other infrastructure. The Master Plan will be designed and prepared by the Urban Planning Consultant to be engaged by the Master Developer. The Master Plan will be submitted to the Saint Lucia Development Control Authority (DCA) for approval;
'Parcel Development'	Individual parcel of the overall Project to be developed in accordance with the schedule set out in the Phasing Schedule;
'Phasing Schedule'	the phasing schedule, which sets out the schedule of the development including the specific parts of the Land that shall be transferred to the Master Developer (or such person or entity nominated by the Master Developer). The Phasing Schedule shall be subject to amendments based on sales performance of the Project;
'Physical Planning and Development Approval'	the approval for the Project to be facilitated in an expedited manner by the Government, through its special taskforce referred to in clause 9.4, on the basis of the proposal prepared by the Master Developer;
'Project'	the integrated development and construction on the Land of a hotel, a casino, a horse-racing track and facilities (including procurement and sale of thoroughbreds), food and beverage outlets, marina, and retail shopping more particularly described in the Master Plan;
'Utility Services'	all utilities that may be required in respect of the Project and/or the proposed use of the Land, including (without limitation) electricity, water, sewage, telephone, mobile telephone, refuse collection, postal services, internet and any further utilities as may be notified by the Master Developer to the Government from time to time; and
'Withdrawal Notice'	has the meaning given to it in clause 7.3.

1.2 In this Agreement, unless the context otherwise requires:

- (a) any reference to this Agreement or any other document includes reference to this Agreement, its recitals and its schedules or such other documents as varied, amended, supplemented, extended, restated and/or replaced from time to time;
- (b) any reference to a recital, clause or schedule is to a recital, clause or schedule (as the case may be) of or to this Agreement and references within a schedule to paragraphs are to paragraphs of that schedule unless otherwise specified;
- (c) the table of contents and the headings in this document are inserted for convenience only and shall not affect the construction or interpretation of this Agreement;
- (d) any schedules forming part of the Agreement shall have effect as if set out in full and in the body of this Agreement. Any reference to this Agreement includes the schedules;
- (e) use of the singular includes the plural and vice versa;
- (f) use of any gender includes the other gender;



- (g) any reference to a **'person'** includes a natural person, firm, government body or political subdivision thereof, partnership, company, corporation, body corporate, joint venture, association, organization, institution, foundation, trust, estate or agency (in each case whether or not having separate legal personality);
- (h) a reference to a statute, statutory provision or subordinated legislation (**'legislation'**) shall (except where the context otherwise requires) be construed as referring to such legislation as amended and in force from time to time, and to any legislation which re-enacts or consolidates it (with or without modification);
- (i) any reference to an English legal term for any action, remedy, method of judicial proceeding, legal document, legal status or legal concept is, in respect of any jurisdiction other than England and Wales, deemed to include what most nearly approximates in that jurisdiction to the English legal term;
- (j) a reference to writing or written includes email;
- (k) any reference to a party is to a party to this Agreement and shall, where relevant be deemed to be a reference to or include, as appropriate, its lawful successor, assignee or transferee;
- (l) any phrase introduced by the terms **'including'**, **'include'**, **'in particular'** or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms and the ejusdem generis principle of construction should not apply;
- (m) any obligation in this Agreement on a person not to do or refrain from doing something includes an obligation not to agree or allow that thing to be done;
- (n) any obligation in this Agreement to do or not do something includes a party doing, not doing or refraining from doing such thing in any capacity;
- (o) any document, agreement, deed or instrument shall be construed as a reference to the same as it may have been, or may from time to time be, amended, supplemented, novated or replaced; and
- (p) references to times of day are to that time in Saint Lucia and references to a day are to a period of 24 hours running from midnight.

2. Designation and Transfers of the Land

- 2.1 The Government warrants and represents that it is the sole legal owner of the Land and the Land is not subject to any Encumbrance save and except the Vieux Fort Landfill of which due notice has been given to the Master Developer on the understanding that the Government undertakes to decommission and remove the said Landfill by a date to be agreed to between the parties in accordance to the Phasing Schedule.
- 2.2 For the purposes of the approved Project, the Government agrees to procure (where necessary) and designate, in accordance with the Phasing Schedule of the approved Project, all of the Land for the future ownership of the Master Developer.
- 2.3 The land required for the 1st Parcel Development shall be transferred to the Master Development within 30 days of the approval of the overall Master Plan or in accordance to the Phasing Schedule, whichever is earlier. All subsequent land parcels shall be transferred to the Master Developer in accordance to the Phasing Schedule. Payment for Land shall be arrears at the completion of each Parcel Development.

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- 2.4 The Government agrees that it shall not, without the Master Developer's prior written consent, transfer or otherwise dispose of any title to the Land, or any part thereof, to any person or entity that is not the Master Developer or nominated by the Master Developer.
- 2.5 The Government agrees to transfer to the Master Developer (or to such person or entity as the Master Developer may nominate), absolute title free from any Encumbrance to the whole or to parts of the whole, of the Land, in accordance with the provisions of and the dates set out in the Phasing Schedule. For the benefit of the Master Developer, the Government shall procure titles to privately owned lands, if any, which fall within the boundaries of the Land, which are requisite to the execution of the Master Plan.
- 2.6 In respect of each part of the Land to be transferred pursuant to the Phasing Schedule, the Government and the Master Developer (or such person or entity as the Master Developer may nominate) shall enter into a separate sale and purchase agreement or, as appropriate, lease, which shall set out the terms on which such part of the Land shall transfer or be leased (as the case may be).
- 2.7 The purchase price per acre shall be between the agreed range of US\$60,000.00 to US\$90,000.00 for land the Master Developer will develop and sell.
- 2.8 In the event the Master Developer opts for lease option, the price shall be at a discount from outright purchase price stated in 2.7 on long term lease of 99 years.
- 2.9 If at any time an amendment is required to the transfer dates set out in the Phasing Schedule, the Master Developer shall notify the Government in writing in accordance with clause 26 (an 'Amendment Notice'). In the absence of a response, the Phasing Schedule shall be deemed to have been amended in accordance with the Amendment Notice on the fifth Business Day following the date of the Amendment Notice.
- 2.10 Notwithstanding the provisions of this clause 2, the leasehold title to the Land identified in Exhibit 2 as designated for Horse Racing, and if required by the Master Developer, part of the eco-site (to be used for a museum and natural attraction: Mankoté), shall be transferred to the Master Developer (or an Affiliate) in accordance with the Phasing Schedule for a period of 99 years for the consideration of US\$1.00 per acre. If any part of the eco-site is to be commercialized in accordance with the Master Plan, the Government will grant such title which would best realize that commercial objective. The agreed to commercial rates as stated at clauses 2.7 and 2.8 above shall then apply. The lease agreement in respect of such Land shall be concluded between the parties as soon as reasonably possible following the date of this Agreement. For the purposes of this clause, leasehold title is to be construed according to articles 513-528 of the Civil Code of Saint Lucia.

3. Designations of the Project

- 3.1 As soon as practicable following the date of this Agreement, and in any event on or prior to the approval of the Master Plan, the Master Developer shall submit to the Citizenship by Investment Board, its application for approval as a CIP project, which the Government, and subject to the Saint Lucia Citizenship by Investment Regulations 2015 (the 'CIP'), shall irrevocably designate the Project as an approved real estate project, provided always that the Master Developer does not substantially depart from the approved Project or commits, directly or indirectly, a gross violation of any existing law.
- 3.2 As a result of the classification pursuant to clause 3.1, the Government warrants, represents and undertakes that the Master Developer shall be irrevocably authorized and permitted (provided that the Master Developer conforms with the terms of the requisite licenses and the laws of Saint Lucia of general application, in particular the Development Control Authority), without delay or being required to obtain any further approvals, licenses or consents, to:

- (a) Sell thoroughbreds and develop the Land and any parts thereof as it thinks appropriate in its absolute discretion, including (without prejudice) constructing residential and/or commercial properties on the Land;
- (b) sell or transfer or lease (as the Master Developer shall, in its absolute discretion, nominate), save and except that part of the Land relating to the horse racing track and the eco-site referred to as "Mankote", the Land and any parts thereof (including any properties constructed thereon) to any third parties in whatsoever way and on such terms as it thinks appropriate in its absolute discretion, including (without prejudice) to sell or transfer or lease:
 - (i) fractional ownership in properties;
 - (ii) shares in companies established to develop parts of the Land and/or connected with the Project in any way;
 - (iii) an interest in all or part only (demarcated vertically or horizontally) of a building on the Land.

3.3 Pursuant to the Tourism Incentives Act, Cap. 15:30 of the Revised Laws of Saint Lucia, and the Tourism Stimulus and Investment Act, No. 12 of 2014 (the 'Acts'), as soon as practicable following the date of this Agreement and in any event on or immediately following (within seven days) the approval of the Master Plan by the Saint Lucia Development Control Authority, the Government shall grant interim approval to the Project as a 'Tourism Project' and as soon as practicable following completion of each phase of the development of the Land, shall declare the resulting tourism product as approved product for the purposes of the Acts and shall grant to the Master Developer or an Affiliate, a license to commence each relevant tourism product as a business.

3.4 As a result of the classification pursuant to clause 3.3, the Government warrants, represents and undertakes that the Master Developer and/or any Affiliate of the Master Developer shall, without being required to obtain any further approvals, licenses or consents, be exempt, in the ordinary legal manner, from income taxation in Saint Lucia in respect of the Project for a period of 25 years.

3.5 In respect of building materials or equipment to be imported for the purposes of development of the Land, the same shall be exempt, in the ordinary legal manner, from customs duty and Value Added Tax (VAT) or any other applicable tax relating to the investment during the construction period of the phased developments.

3.6 As soon as practicable following the date of this Agreement, the Government shall irrevocably (provided the Master Developer pursues the approved Project with the expected dispatch and does not materially depart from the approved Project or commits a gross contravention of any law) designate and approve the Project as an Integrated Development Project.

3.7 The Government undertakes to amend the CIP Regulations to include investment in a mixed-use tourism enterprise for real estate development, recreation, entertainment & sport (inclusive of thoroughbred purchases) as a qualifying investment project.

3.8 It is understood that the Government has agreed to the foregoing on the understanding and expectation that the approved Project is intended to develop the Land significantly and to lead to significant job creation and retention and shall be construed as a fundamental term of this agreement.

4. Development of the Land and Capital Injection



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- 4.1 Provided that the overall Master Plan is approved by the Government of Saint Lucia through the Development Control Authority and through the Citizenship by Investment Board as an approved real estate investment under the CIP of Saint Lucia, the Master Developer shall develop the Land in individual parcels (referred to as "Parcel Development") in accordance to the Master Developer's Phasing Schedule. Upon completion of all phases, over a 20-25-year period, the Gross Development Value (GDV) of the phased project is expected to amount to approximately US\$3 billion.
- 4.2 The Master Developer shall inject Capital Investment of up to 10% of the Gross Development Cost (GDC) of each Parcel Development. Each Parcel Development is estimated to have a Gross Development Cost (GDC) of approximately US\$ 10 million to US\$ 100million.

5. Master Developer and Contractors

- 5.1 The Government warrants, represents and undertakes that the Master Developer shall be permitted, without being required to obtain any further approvals, licences or consents, to engage and/or terminate any contractors or sub-contractors, suppliers or other specialists that the Master Developer selects in its absolute discretion (regardless of the jurisdiction of the relevant contractor, sub- contractor, supplier or other specialist) on such terms as the Master Developer determines.
- 5.2 The Master Developer shall be permitted to structure its agreements or arrangements with any contractors or sub-contractors, suppliers or other specialists in whatsoever form as it determines in its absolute discretion, including (without limitation) through joint venture companies.
- 5.3 Subject to considerations as to cost, quality and speed of delivery, the Master Developer undertakes, where feasible and where appropriate to do so (which shall be determined solely by the Master Developer) to seek to secure local contractors with the relevant competence (skills and expertise) to fulfil the requirements of the Master Developer before retaining external contractors.
- 5.4 The Government of Saint Lucia agrees to waive, and agrees to procure the waiver of, statutory Work Permit fees and Personal Income Tax for personnel of the Master Developer domiciled in Saint Lucia for the duration of the Project.
- 5.5 The Government of Saint Lucia warrants, represents and undertakes that it has not and shall not grant any immunity to any 3rd parties with any current or future association with the Project.

6. Citizenship by Investment Program

- 6.1 The Government undertakes to do the following in relation to the CIP:
- a) To amend the CIP Regulations to include investment in a mixed-use tourism enterprise for real estate development, recreation, entertainment & sport (inclusive of thoroughbred purchases) as a qualifying investment project;
 - (b) To amend the CIP legislation with respect to the removal of any limitation on the number of applications that can be received and/or approved.
 - (c) For the promotion of the CIP and the Project, the Government shall use it best endeavor to reduce the processing time for CIP applications. In any event, the anticipated post approval processing time for the issuance of a certificate of citizenship would be approximately five (5) weeks.



7. Escrow Account

- 7.1 The Master Developer shall open a new bank account in its own name with a duly licensed international banking institution outside of Saint Lucia, and shall designate such bank account as the Escrow Account. The monies received for investment in the Project from CIP participants shall be deposited into this account and used in accordance with clause 7.2
- 7.2 The Master Developer shall use the monies in the Escrow Account to satisfy any Project related fees, costs and/or liabilities, including (without limitation):
- (a) monies in relation to planning and engineering matters;
 - (b) monies in relation to construction matters;
 - (c) monies in relation to architectural matters;
 - (d) consultancy fees;
 - (e) statutory fees charged in relation to any submissions for planning and similar approvals;
 - (f) fees in relation to obtaining or maintaining any licenses in respect of, or in connection with, the Project;
 - (g) monies in relation to commissions payable to marketing agents appointed pursuant to the CIP
 - (h) monies related to overhead expenditures and profits of the Project;
 - (i) monies in relation to construction of the Racecourse, and related Equine facilities;
 - (j) monies in relation to Thoroughbred purchases, insurance, transportation and all costs associated with horse maintenance (including horse medical expenses);
 - (k) monies in relation to construction of tourism and hospitality related facilities;
 - (l) monies in relation to construction of infrastructure, institutions (such as the school, place of worship, museum), other public facilities, etc. within the Project;
 - (m) monies in relation to promotional events relating to the project in Saint Lucia including staging of CECF and other Equine events;
 - (n) monies related to the training and education of Equine staffing; and
 - (o) any other Project costs.
- 7.3 Prior to each withdrawal by the Master Developer from the Escrow Account, the Master Developer shall send a written notice to the Government or its representative (in accordance with clause 26) stating the amount to be withdrawn, the date for the proposed withdrawal and summary details of what the monies are to be used for (a 'Withdrawal Notice'). All withdrawals from the Escrow Account shall be made within 14 days of the date of the Withdrawal Notice, provided that the Bank is not in receipt of any valid legal objection by the Government which the Master Developer acknowledges is valid.
- 7.4 Following Completion, any funds remaining in the Escrow Account shall belong to the Master Developer and the withdrawal process set out in this clause 7 shall no longer apply.

8. Promotion of the Project

- 8.1 The Government, through the Citizenship by Investment Programme and Invest Saint Lucia, shall, at their own cost, promote Saint Lucia as a CIP destination.
- 8.2 The CIP Unit shall reimburse, on demand, the Master Developer, for marketing & agent costs, in a maximum amount of US\$15,000.00 for every investment in the Project concluded by the



Master Developer under the CIP. Said amount is to be deducted from the Government fee.

9. Licenses and approvals

9.1 The Government agrees that all licenses, consents and/or other approvals (including work permits), which are required in respect of the approved Project, shall be granted within six (6) months of this agreement and in any event no later than the third quarter of 2017. In addition, the Government undertakes to issue a letter to the Master Developer confirming the Project as an approved Project under the CIP, upon the Project so being designated and shall indicate its support (if the Master Developer meets the requirements) for the grant of all or any licenses required by the Master Developer. Noting the foregoing, the Master Developer undertakes to submit the relevant applications for approval as soon as reasonably practicable after the execution of this Agreement to ensure the timelines contained in this clause are not prejudiced.

9.2 The parties anticipate that licenses and associated approvals shall be required in respect of:

- (a) the proposed casino;
- (b) wagering and betting in respect of the proposed horse racing activities (for which the appropriate legislation is to be enacted);
- (c) the proposed free trade zone;
- (d) promotional events to be held at the Racecourse including but not limited to lottery, lucky draw, auctions, etc. in accordance with the National Lotteries Authority Act Cap 13.20 of the Revised Laws of Saint Lucia 2001;
- (e) all Taxes (including Property / Vendors Tax) and licenses associated with development and operation of the approved Project in Saint Lucia.

Any and all licenses, consents and/or approvals granted to the Master Developer and/or in connection with the Project pursuant to this clause 9 shall be irrevocable (provided the Master Developer does not materially depart from the approved Master Plan or commits and does not remedy within a reasonable period following notification of such breach, a gross contravention of the terms of any licenses) and in the case of licenses in relation to casinos, wagering and broadcasting, the licenses shall be continuously renewable, in accordance with the existing legislation governing the specific license, with said renewability not to be unreasonably withheld.

9.3 The Government warrants, represents and undertakes that it has not approved, and, provided that the Master Developer pursues the Project in accordance with this framework agreement, shall not approve any new license in respect of the matters set out at sub-clauses (a), (b) and (c) of clause 9.2, for developments other than the Project. Any application for a casino license within the Project shall be submitted by the Master Developer in conjunction with the casino operator only.

9.4 As soon as reasonably practicable following the date of this Agreement, and in any event within one month hereof, the Government, as represented by Cabinet, undertakes to establish a special taskforce to be led by the Prime Minister of Saint Lucia or his nominee as a one-step process specifically to expedite and grant Physical Planning and Development Approval, the issuing of land titles, licenses and any other approvals required for the Project.

10. Incentives and buyback

10.1 If within 24 months of the Launch, fewer than 200 investors have invested in the Project, the Master Developer having diligently marketed the Project, and the Government has implemented incentives

and/or benefits, pursuant to clause 10.2, the Master Developer may give written notice to the Government to terminate this Agreement and require the Government to purchase all or any part of the Land at the price purchased (the 'Buyback Notice'). The provisions of this Agreement (save for the buyback clause and any clause containing arrangements between the Master Developer and its financiers, which shall survive) shall terminate immediately upon receipt by the Government of the Buyback Notice.

- 10.2 Any purchase of all or any part of the Land by the Government pursuant to shall be completed within 90 days of the date of the Buyback Notice and, to the extent possible, on the same terms on which the relevant Land was acquired from the Government. The parties agree that the requirement to buyback the Land pursuant to clause 10.1 refers solely to the legal title to the Land and the price to be paid by the Government upon the buyback shall be the price paid initially by the Master Developer to the Government for the Land plus the value of the infrastructure which has been erected on the Land.

11. Educational Training Programme

The Government undertakes to establish an Educational Training Fund for the Equine Industry in partnership with the Master Developer.

12. EQUINE INDUSTRY

- 12.1 The Government agrees and undertakes to implement the following for the advancement of the equine industry in Saint Lucia:

- (a) establish an Equine Disease Free Zone (EDFZ) within the Project to facilitate the importation and exportation of thoroughbreds.
- (b) mobilize the relevant agencies necessary for establishment of such EDFZ within 24 months of the date of this Agreement.

- 12.2 Government and the Master Developer agree to jointly maintain the EDFZ status once it is established.

13. Environmental Safeguards

- 13.1 The Master Developer warrants, represents and undertakes that it shall, in the execution of the approved Project, take all reasonable and necessary steps to ensure the preservation of the environment (including items of national heritage, biological and marine resources), particularly in the area referred to as the Mankoté, and where possible, to enhance it. Moreover, the Master Developer warrants, represents and undertakes to execute the approved Project in a rational and sustainable manner in accordance with the laws of Saint Lucia. The Government reserves a right of inspection, on reasonable notice, to ensure compliance.

14. Utilities

- 14.1 As soon as reasonably practicable following the date of this Agreement, and in any event prior to completion of the development of the relevant phase, the Government undertakes subject to any permission required from the relevant utility companies, to:

- (a) remove and relocate any existing Utility Services, and/or any infrastructure relating thereto, that is on the Land or any part of the Land and serves to obstruct or hinder the implementation of the project; and
- (b) ensure that service lines in respect of the Utility Services are provided up to the boundaries of the Land in such locations and schedules as may be specified by the Master Developer.

- 14.2 The cost of any work to be undertaken pursuant to this clause 14 shall be for the account of the Government and not for the account of the Master Developer.

15. Provision of information

- 15.1 The Government undertakes, as soon as reasonably practicable following a written request by the

Master Developer to such officer as the Government notifies to the Master Developer as its representative, to provide to the Master Developer, free of charge, any existing technical information (including drawings and data to enable detailed planning studies and any drawings required for submissions for any licenses, consents or approvals) in the possession, custody or control of the Government that the Master Developer shall request including (but not limited to):

- (a) planning and building approval procedures and relevant bylaws in Saint Lucia;
- (b) details as to the current use of the Land;
- (c) details as to the current designated plot ratio;
- (d) details of building height restrictions (in light of the fact that the Land is close to the airport);
- (e) details of any other relevant planning regulations affecting the Land;
- (f) tidal data in respect of the coastline adjacent to the Land, including information in respect of the highest and lowest astronomical tides, mean high and low water level and mean sea levels;
- (g) topological contour plans of the Land;
- (h) engineering survey plans of the Land;
- (i) details of average construction costs in Saint Lucia in respect of each category of building type; and
- (j) details of construction materials readily available in Saint Lucia.

16. Capacity and further assurance

16.1 Each party warrants and represents to the other party that it has full power and authority and has obtained all necessary consents to enter into and perform the obligations expressed to be assumed by it under this Agreement (and any other agreement or arrangement to be entered into by it in connection with this Agreement), that the obligations expressed to be assumed by it under this Agreement and each such agreement are legal, valid and binding and enforceable against it in accordance with their terms and that the execution, delivery and performance by it of this Agreement and each such other agreement and arrangement will not:

- (a) result in a breach of, or constitute a default under, any agreement or arrangement to which it is a party or by which it is bound or under its constructive documents; or
- (b) result in a breach of any law or order, judgment or decree of any court, governmental agency or regulatory body to which it is a party and by which it is bound.

16.2 Each party shall, at its own cost and expense, use all reasonable endeavors to do or procure to be done all such further acts and things and execute or procure the execution of all such other documents as effect to may, from time to time, be reasonably required for the purpose of giving the full the provisions of this Agreement.

17. Good Faith

17.1 Each party is obliged to act at all times in good faith with the other party, including (without limitation) by co-operating and sharing information relevant to the fulfillment of all the terms and objectives of the Agreement, and agrees to take all reasonable action as is necessary to enable the Government and the Master Developer to reciprocally derive the full benefit of the Agreement.

18. Security of Investment

18.1 In accordance with clause 17.1 above, the Government undertakes to refrain from committing any act or omission which has a materially adverse effect on the Master Developer and/or the approved

Project. In such instance the Master Developer shall have the right to take legal action, and if applicable, to claim damages.

19. Confidentiality and announcements

19.1 Except as otherwise provided in this Agreement, and excluding any information which is in the public domain (other than through the wrongful disclosure of any party), or which any party is required to disclose by law or by the rules of any regulatory body to which the relevant party is subject, each party agrees to keep secret and confidential and not to use, disclose or divulge to any third party (other than a party's professional advisers) any:

- (a) confidential information relating to the Project; or
- (b) information relating to the negotiation, provisions or subject matter of this Agreement (or any document referred to in it); or
- (c) confidential information concerning any party to this Agreement.

19.2 Except in accordance with clause 19.3, the parties shall not make any public announcement or issue a press release or respond to any enquiry from the press or other media that concerns or relates to this Agreement or its subject matter or any ancillary matter without the consent of the other parties (such consent not to be unreasonably withheld or delayed).

19.3 Notwithstanding clause 19.2, any party may make or permit an announcement to be made concerning or relating to this Agreement, or its subject matter or any ancillary matter with the prior written approval of the Master Developer or, if and to the extent required by:

- (a) law; or
- (b) any securities exchange on which any party's securities (or any securities of a party's group) are listed or traded; or
- (c) any regulatory or governmental or other authority with relevant powers to which either party is subject or submits, whether or not the requirement has the force of law,

provided that, to the extent it is legally permitted to do so, it gives the other party as much notice of such disclosure as possible or permitted by law and consults with the others in respect of the same.

19.4 The Government shall not (directly or indirectly) make or publish:

- (a) any disparaging or untrue comments or statements (written or oral) about the Master Developer (or any of its employees, directors, officers, members, partners, consultants, agents, shareholders or clients), in each case past, present or future; or
- (b) any comments or statements likely to bring the Master Developer (or any of its employees, directors, officers, members, partners, consultants, agents, shareholders or clients), in each case past, present or future) into disrepute or likely to damage their reputation.

19.5 The Master Developer shall not (directly or indirectly) make or publish:

- (a) any disparaging or untrue comments or statements (written or oral) about the Government (or any of its employees, directors, officers, members, partners, consultants, agents, shareholders or clients), in each case past, present or future; or
- (b) any untrue comments or statements likely to bring the Government (or any of its employees, directors, officers, members, partners, consultants, agents, shareholders or clients), in each case past, present or future) into disrepute or likely to damage its reputation.

20. Assignment and Successors



- 20.1 Subject to clause 20.3, this Agreement is personal to the parties and no party shall:
- (a) assign any of its rights under this Agreement;
 - (b) transfer any of its obligations under this Agreement;
 - (c) sub-contract or delegate any of its obligations under this Agreement; or
 - (d) charge or deal in any other manner with this Agreement or any of its rights or obligations.
- 20.2 Any purported assignment, transfer, sub-contracting, delegation, charging or dealing in contravention of clause 20.1 shall be ineffective.
- 20.3 The Master Developer may, with the consent of the Government (which shall not be unreasonably withheld) assign the whole or part of any of its rights under this Agreement (in whole or in part) to an Affiliate.

21. Third party rights

- 21.1 This Agreement does not confer any rights on any person or party (other than the parties to this Agreement) pursuant to the Contracts (Rights of Third Parties) Act 1999 (of the United Kingdom).
- 21.2 The rights of the parties to terminate, agree any variation, waiver or settlement to this Agreement is not subject to the consent of any person that is not a party.

22. Severance

- 22.1 If any provision of this Agreement (or part of any provision) shall be found by any court or competent authority to be invalid or unenforceable, that provision or part-provision shall, to the extent required, be deemed to be deleted and the validity and enforceability of the other provisions of this Agreement shall not be affected.
- 22.2 If any invalid, unenforceable or illegal provision of this Agreement would be valid, enforceable and legal if some part of it were deleted, the provision shall apply with the minimum modification necessary to make it legal, valid and enforceable.

23. Variation, Waiver and Termination

- 23.1 No variation of this Agreement shall be effective unless it is in writing and signed by each of the parties (or their authorized representatives).
- 23.2 No failure or delay by the parties or time or indulgence given in exercising any remedy or right under or in relation to this Agreement shall operate as a waiver of the same nor shall any single or partial exercise of any remedy or right preclude any further exercise of the same or the exercise of any other remedy or right.
- 23.3 No waiver by any party of any requirement of this Agreement, or of any remedy or right under this Agreement, shall have effect unless given in writing and signed by each party. No waiver of any particular breach of the provisions of this Agreement shall operate as a waiver of any repetition of such breach.
- 23.4 Any waiver, release or compromise or any other arrangement of any kind whatsoever which a party gives or enters into with any other party in connection with this Agreement shall not affect any right or remedy of any party as regards any other parties or the liabilities of any such other parties under or in relation to this Agreement.

24. Costs and expenses

- 24.1 Unless expressly agreed otherwise in writing by the parties, each party shall pay its own costs and expenses relating to the negotiation, preparation, execution and performance of this Agreement and any documents referred to in it.

25. Entire agreement



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- 25.1 This Agreement and any documents referred to in or entered into pursuant to it, constitute the whole Agreement between the parties and supersede any previous arrangement, understanding or agreement between them relating to the subject matter of this Agreement.
- 25.2 Each party acknowledges that, in entering into this Agreement, it has not relied on, and shall have no right or remedy in respect of, any statement, representation, assurance or warranty (whether made negligently or innocently) other than as expressly set out in this Agreement.
- 25.3 Nothing in this clause shall limit or exclude any liability for fraud.

26. Notices

26.1 A notice given under this Agreement:

- (a) shall be in writing in the English language;
- (b) shall be sent for the attention of the person, and to the address, or email address, given in this clause 26 (or such other address, email address or person as the relevant party may notify to the other party); and
- (c) shall be:
 - (i) delivered personally; or
 - (ii) sent by email; or
 - (iii) sent by pre-paid first-class post or recorded delivery; or
 - (iv) (if the notice is to be served into a country other than that from which it is sent) sent by airmail.

26.2 The addresses for service of notice are:

(a) The Government Address:

Office of Prime Minister
5th Floor, Greaham Louisy Building
The Waterfront, Castries
Emails:

For the attention of:

(1) The Honourable Prime Minister, Allen M. Chastanet

Copies to:

- (2) The Chief Executive Officer, Invest Saint Lucia
- (3) The Chief Executive Officer, Citizenship by Investment Unit

(b) The Master Developer Address:

360 Orchard Road, #11-02
International Building
Singapore 238869

Emails: dscaribbean@takgroup.co

For the attention of: Mr. Teo Ah Khing

Copies to: N/A

- 26.3 A notice is deemed to have been received:
- (a) if delivered personally, at the time of delivery;
 - (b) if sent by email, when dispatched provided the email was properly addressed and sent;
 - (c) in the case of pre-paid first-class post or recorded delivery, 48 hours from the date of posting;
 - (d) in the case of airmail, ten days from the date of posting; or
 - (e) if deemed receipt under the previous paragraphs of this clause 26.3 is not within business hours (meaning 9.00 am to 5.30 pm Monday to Friday on a day that is a Business Day), when business next starts in the time of deemed receipt.
- 26.4 The provisions of clauses 26.3 (b) shall not apply to the service of any proceedings or other documents in any legal action.
- 26.5 A party may change its details stated in clause 26.2 by giving notice, the change taking effect for the party notified of such change at 9am on the later of:
- (a) the date, if any, specified in the notice as the effective date for the change; or
 - (b) the date which is five Business Days after deemed receipt of the notice pursuant to clause 26.3.

27. Counterparts

This Agreement may be executed in any number of counterparts, each of which when executed and delivered, shall constitute a duplicate original, but all the counterparts shall together constitute one and the same Agreement.

28. No partnership

Nothing in this Agreement is intended to or shall be construed as establishing or implying a partnership of any kind between the parties.

29. Language

If this Agreement is translated into any language other than English, the English language text shall prevail.

30. Governing law and jurisdiction

- 30.1 This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of England and Wales.
- 30.2 The Government and the Master Developer hereby consent to submit to the International Centre for Settlement of Investment Disputes (hereinafter the 'Centre') any dispute arising out of or relating to this agreement for settlement by arbitration pursuant to the Convention on the Settlement of Investment Disputes between States and Nationals of Other States (hereinafter the '**Convention**').
- 30.3 Any arbitration proceeding pursuant to this Agreement shall be conducted in accordance with the Arbitration Rules of the Centre in effect on the date on which the proceeding is instituted.
- 30.4 It is hereby stipulated that:
- (a) the transaction to which this Agreement relates is an investment; and



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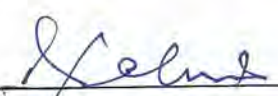
- (b) the Master Developer is a national of the Cayman Islands.
- 30.5 Any Arbitral Tribunal constituted pursuant to this Agreement shall consist of three arbitrators, one appointed by each party, and an arbitrator, who shall be President of the Tribunal, appointed by agreement of the parties or, failing such agreement, by the Secretary General of ICSID.
- 30.6 The place of the arbitration shall be Washington D.C, United States of America.
- 30.7 The language of the arbitration shall be English.
- 30.8 Without prejudice to the power of the Arbitral Tribunal to recommend provisional measures, either party hereto may request any judicial or other authority in Saint Lucia to order any provisional or conservatory measure, including attachment, prior to the institution of the arbitration proceeding, or during the proceeding, for the preservation of its rights and interests.

31. Dispute Resolution

The Government hereby irrevocably submits to the jurisdiction of an ICSID Arbitral Tribunal,

This Agreement has been entered into on the date first above written.

Signed for and on behalf of The Government of Saint Lucia by its duly authorised representative in the presence of:



 Signature of Witness

SOM B FELK

 Print name of Witness



 Signature of Prime Minister

Minister of Commerce Investments


 Office held

 Print name of authorised representative

Signed on behalf of **DSH Caribbean**)
Star Limited a company incorporated)
 in the Cayman Islands)
 by [and])
)
 being [a] person[s] who in accordance with)
 the laws of that territory [is]/[are] acting)
 under the authority of the company)



Teo Ah Khing



CHIANG SEE POH

Witness

DATE: 10th November 2016



THE GOVERNMENT OF SAINT LUCIA



DSH CARIBBEAN
STAR LIMITED

DSH Caribbean Star Limited

SUPPLEMENTARY AGREEMENT

A handwritten signature in black ink, appearing to be a stylized 'J' or 'G' followed by a flourish.

Table of Contents

Exhibits

- Exhibit 1 Map identifying the expanded Land for Site A.
- Exhibit 2 Map identifying the updated Vieux-Fort project site (Site A).
- Exhibit 3 Map identifying Site B - Anse De Sables Site.
- Exhibit 4 Map identifying Site C - Marina Development Site.
- Exhibit 5 Proposed Phasing Schedule (Rev.1).
- Exhibit 6 Map identifying the existing Vieux-Fort Landfill and the Mankoté Mangrove.



Agreement

DATE: This the 10th day of November, 2016

PARTIES

- (1) **THE GOVERNMENT OF SAINT LUCIA**, acting herein and represented by the Honourable Prime Minister, Mr. Allen M. Chastanet of the Office of the Prime Minister, 5th Floor Greaaham Louisy Administrative Building, the Waterfront, Castries (hereafter the '**Government**'); and
- (2) **DSH Caribbean Star Limited**, a company incorporated and registered in the Cayman Islands with company number 307049 whose correspondence address is at 360 Orchard Road, #11-02 International Building, Singapore 238869 (the '**Master Developer**') acting herein and represented by Mr. Teo Ah Khing, Chairman and thus duly authorized to act of the second part.

each a '**party**' and together the '**parties**'.

RECITALS

- (A) The parties entered into the Framework Agreement on 29 July 2016. The parties wish to supplement the terms of the Framework Agreement with the additional terms set out in this Agreement. It is understood that the terms and conditions of the said Framework Agreement shall remain in full force and effect and are made a part of this Supplementary Agreement except as herein modified.

1. Definitions and interpretation

- 1.1 Unless the context requires otherwise, the words and expressions defined in the Framework Agreement shall apply to this Agreement.
- 1.2 In this Agreement, unless the context requires otherwise, the following words and expressions shall have the following meanings:

"Development Control Authority"	The Development Control Authority of Saint Lucia;
"Framework Agreement"	The Agreement signed between the Government of Saint Lucia represented by the Prime Minister the Hon. Allen Chastanet and DSH Caribbean Star Limited represented by its Chairman Mr. Teo Ah Khing on 29 th July 2016;
"Vieux-Fort Landfill"	means the area within the Vieux Fort site (Land) illustrated in Exhibit 6.
"Mankoté Mangrove"	means the area within the Mankoté Mangrove (Land) illustrated in Exhibit 6.
"SLASPA"	Saint Lucia Air and Sea Ports Authority

2. Designation and Transfers of the Land

- 2.1 In order to satisfy the requirements of the Equine Disease Free Zone (EDFZ), the Land for the Project shall be expanded to include the western parcel totaling approx. 65 acres inclusive of the existing Meat Processing Plant as indicated in **Exhibit 1**. The definition of 'Land' in the Framework Agreement and this Agreement shall be amended accordingly.

- 2.2 The Master Developer shall take over the existing Meat Processing Plant and change the use to an equine related use consistent with the requirements of an Equine Disease Free Zone (EDFZ). The Master Developer shall replace, at the Master Developer's cost, the Meat Processing Plant building on a parcel of land outside of the project site to be identified by the Government provided it does not jeopardize the establishment of the EDFZ.
- 2.3 Subject to the ongoing technical assessment of the Landfill Committee, the Government agrees and undertakes to stop using the existing landfill at the Vieux-Fort site (the '**Vieux-Fort Landfill**') by the end of the first quarter of 2017. The Government further undertakes to decommission the Vieux-Fort Landfill, by 31st December 2017, including carrying out all such actions that may be required in order to ensure that the land of the Vieux-Fort Landfill is sanitarly covered with soil and landscaped. The Government shall thereafter communicate to the Master Developer of the Government's reasonable satisfaction that no actual or potential health hazard connected to the landfill is likely to occur to the proposed occupants in the area.
- 2.4 Recognizing the mutual desire to attract educational institutions to setup campus within the Project, the Parties agree that the Land for the Project may be expanded to include the northern parcel totaling approx. 90 acres, inclusive of the existing National Stadium as indicated in **Exhibit 1**, but excluding those areas under actual occupation, on terms to be agreed upon in relation to the specific use and timing of the transfer.
- 2.5 In accordance with discussions with the Government subsequent to the signing of the Framework Agreement, the Parties agree, in view of the unavailability of the Vieux-Fort Landfill and the Mankoté Mangrove, the Land and Master Plan for the Project shall be amended to include the following:
- (a) To maintain the Racecourse and related development at the Vieux-Fort site (hereinafter referred to as "Site A") and update the plan to avoid encroaching onto the three following areas:
 - i) the existing Vieux-Fort Landfill;
 - ii) the existing access road which joins with the Vieux-Fort - Castries Highway; and
 - iii) the Mankoté Mangrove.

The initial development at Site A will be restricted to the northern portion including the 65-acre plus parcel of land (pursuant to clause 2.1). The area south of the access road shall be reserved for future development. See Exhibit 2.

- (b) Subject to receiving the relevant information and acceptance by the Master Developer of the airport noise level and applicable restrictions from SLASPA or any other authorities on the Land to add so much of the 92 plus acre site south of the Hewanorra International Airport runway and east of the Vieux-Fort town (hereinafter referred to as "Site B") that would correspond with the specific footprint required for the mixed use development (including 3 to 5-star hotel park and villas with fractional ownership) as mutually agreed upon by the parties, ~~and subject to the preservation of public access to the beaches where applicable.~~ See Exhibit 3.
- (c) Subject to receiving the relevant information and acceptance by the Master Developer of the airport noise level and applicable restrictions from SLASPA or any other authorities on the Land, to add the 43 plus acre site south of

the Hewanorra International Airport runway and west of the Vieux-Fort town (hereinafter referred to as "Site C"). This site will be for the development of the marina, casino and related commercial properties. See Exhibit 4.

- 2.6 The Government agrees and undertakes to transfer the Land, inclusive of the parcels outlined in clause 2.1, 2.4 & 2.5, required for the Project in accordance to the Framework Agreement including but not limited to, the purchase price for the freehold parcels of Land to be **USD60,000.00 to USD90,000 (United States Dollars sixty to Ninety thousand)** per acre and the lease price for the parcels of Land to be at **USD1.00 (United States Dollar one)** per acre per year in respect of a lease period of 99 years.
- 2.7 Where applicable, the Government agrees and undertakes to pursue the acquisition of all privately owned parcels of Land within the Project site, and to transfer these parcels to the Master Developer in accordance with the applicable compulsory acquisition laws of Saint Lucia and at the applicable acquisition price, in line with the Proposed Phasing Schedule as detailed in **Exhibit 5**.
- 2.8 In the event the Master Developer is required to cover the costs of the following; the Government agrees to offset the said costs against the purchase price of Land from the Government for the Project:
 - (a) Costs of Relocation of any existing infrastructure which are obstructions to the implementation of the Project;
 - (b) Costs of acquisitions of any privately-owned land parcels for the Project above USD90,000 United States Dollars Ninety thousand) per acre where applicable.

3. Designations of the Project

- 3.1 Pursuant to the incentives for "Tourism Project" status and subject to the Tourism Incentives Act and the Tourism Stimulus and Investment Act, which the Project will be granted within thirty (30) days following the Master Developer's application for incentives, the Government, in accordance with the applicable incentives legislation, agrees and undertakes to ensure that the Master Developer and/or any Affiliate of the Master Developer will be exempt from all of the following taxes within Saint Lucia:
 - (a) Income Tax on interest earned
 - (b) Value Added Tax
 - (c) Property Tax (Commercial and Residential)
 - (d) Alien Landholding License Fees
 - (e) Stamp Duty and Vendor's Tax
 - (f) Custom Duties of imports
 - (g) Custom Duties of alternative energy
 - (h) Corporate Tax
 - (i) Withholding Tax
 - (j) Any other tax exemptions which may be prescribed in the Tourism Incentives Act & Tourism Stimulus and Investment Act.

4. Development of the Land and Capital Injection

- 4.1 The Master Developer shall capitalize the company that it nominates as the company through which it will effect the development of the Project with not less than USD 5,000,000 (Unites States Dollars Five Million). These capitalization funds shall form part of the Capital Investment for the construction of Phase 1 of the

Race track

Project, provided that no part of ~~phase 1~~ shall be financed by proceeds from the Citizenship by Investment Program..

4.2 The capitalization pursuant to clause 4.1 shall be executed by the Master Developer not fewer than 60 days prior to the start of construction of Phase 1.

5. **Citizenship by Investment Program**

5.1 The Government undertakes to amend the CIP Regulations to include a mixed used real estate project to be a qualifying investment and to remove the limitation on CIP applicants per year by December 31st 2016.

6. **Escrow Accounts**

6.1 The Master Developer shall submit a "Withdrawal Notice" for any withdrawals from the Escrow Account in accordance to clause 7 (Escrow Account) of the Framework Agreement. The "Withdrawal Notice" shall be submitted to the following Government office for the attention of the Chief Executive Officer who will acknowledge receipt within twenty-four (24) hours:

Citizenship by Investment Unit
5th Floor, Francis Compton Building, Waterfront,
Castries, Saint Lucia, West Indies

7. **Equine industry**

7.1 The responsibilities of the Government with regard to the establishment of an Equine Disease Free Zone (EDFZ) shall include but shall not be limited to:

- (a) Establishing a veterinary authority (the '**Veterinary Authority**') whose primary mission is to promote and provide protection for animal health (including all livestock) and public health in Saint Lucia and to reduce the threat to other countries which are free of diseases. This shall include the ability (whether directly or indirectly) to test and diagnosis animal diseases;
- (b) Entering Saint Lucia as a member country of the World Organization for Animal Health ('OIE') and adopting the standards, guidelines and recommendations issued by the OIE in the field of animal diseases and zoonosis; and
- (c) Establishing legislative framework in connection with the above matters with supporting regulations and authorities to ensure their enforcement and compliance.

7.2 Provided the Government carries out the responsibilities outlined in clause 12.1, the responsibilities of the Master Developer (and/or its appointed Affiliate) with regard to the establishment of an Equine Disease Free Zone (EDFZ) shall include but shall not be limited to:

- (a) Collaborating with the Veterinary Authority to prepare an EDFZ project proposal and to uphold the standards as required to maintain the EDFZ status once established;
- (b) Establishing the boundary of the EDFZ to control and register the movement of animals in and out of the designated area in accordance to OIE guidelines; and
- (c) Monitoring, maintaining and reporting the health status of the equines within the EDFZ.

8. Utilities

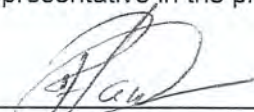
8.1 The Government agrees and undertakes to facilitate, where necessary the relocation of the existing power lines across the track site and any other utilities affecting the construction of the track to such place or places as shall be agreed with the Master Developer by 31 December 2016.

9. Supremacy

If there is an inconsistency between any of the provisions of this Agreement and the provisions of Framework Agreement, the provisions of this Agreement shall prevail.

This Agreement has been entered into and delivered as a deed on the date stated at the beginning of it.

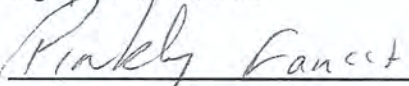
Signed for and on behalf of The Government of Saint Lucia by its duly authorised representative in the presence of:



Signature of Witness



Allen M. Chastanet



Print name of Witness


Prime Minister

Signed on behalf of)

DSH Caribbean Star Limited a company)

incorporated in the Cayman Islands)

by [and])



Teo Ah King

being [a] person[s] who in accordance with)

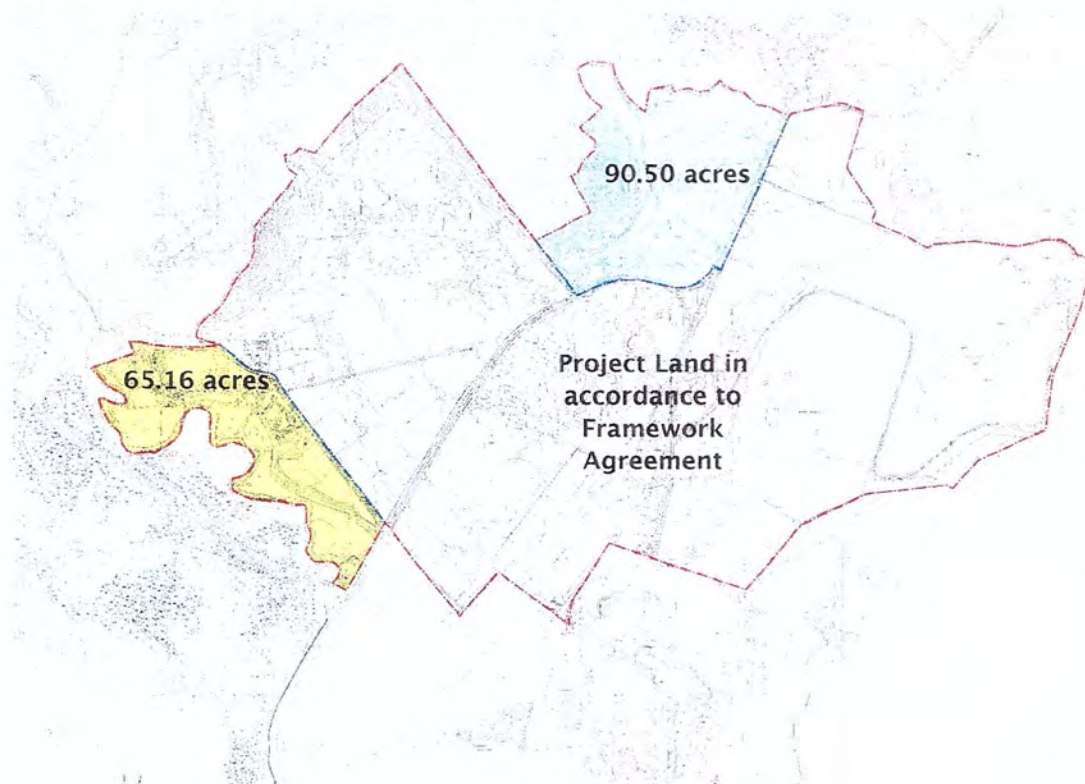
the laws of that territory [is]/[are] acting)

under the authority of the company)



.....
Witness

EXHIBIT 1 - Map identifying the expanded Land for Site A



Note: Acreage is estimated and exact boundary shall be as per the survey plan and subject to amendment.

EXHIBIT 2 - Map identifying the updated Vieux-Fort project site (Site A).

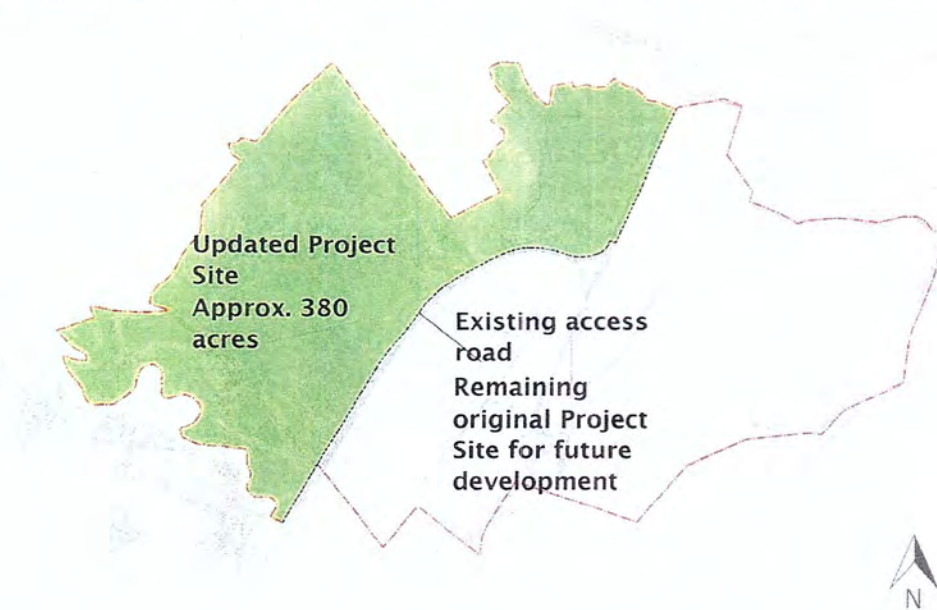
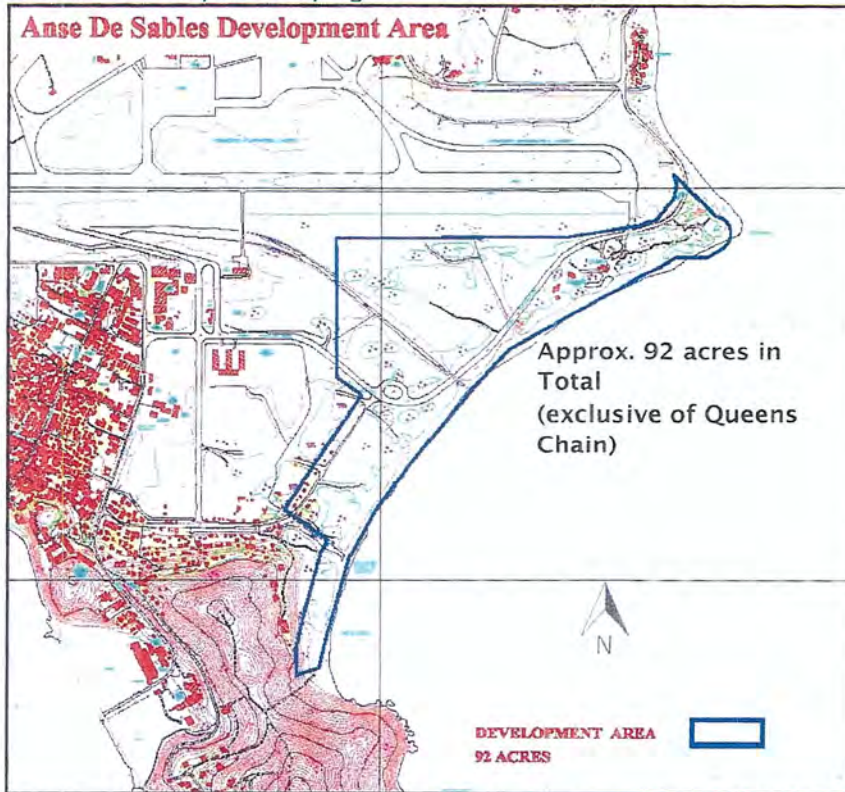
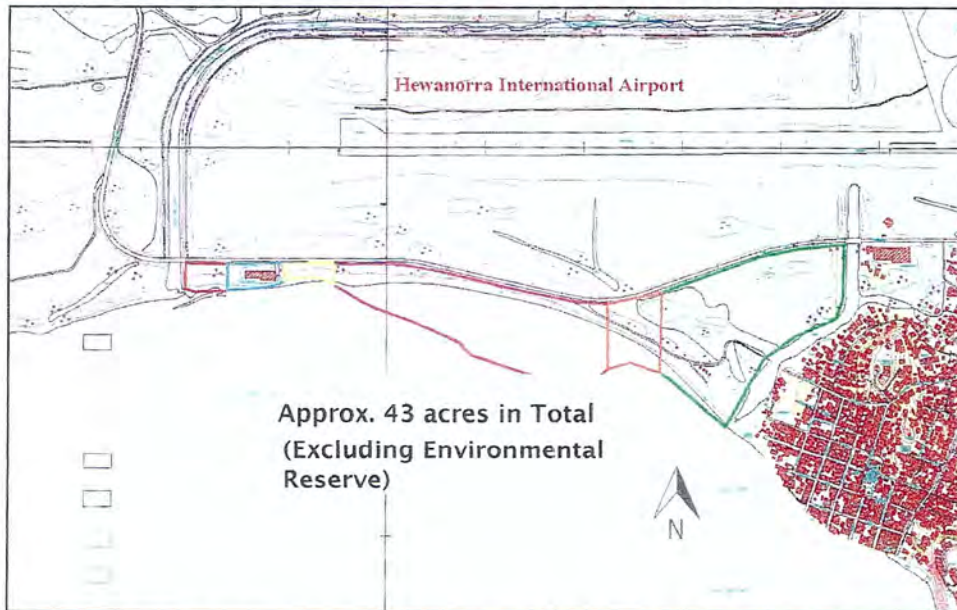


EXHIBIT 3 - Map identifying Site B - Anse De Sables Site.



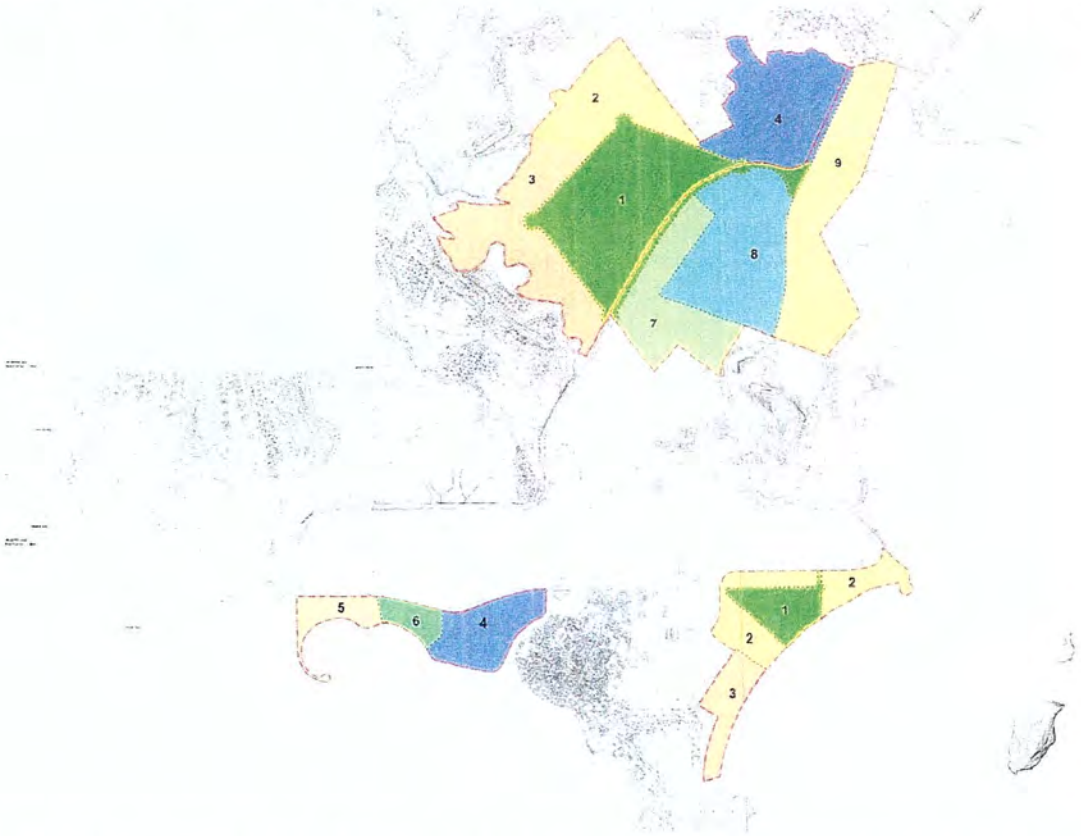
Note: Acreage is estimated and exact boundary shall be as per the survey plan and subject to amendment.

EXHIBIT 4 - Map identifying Site C - Marina Development Site.



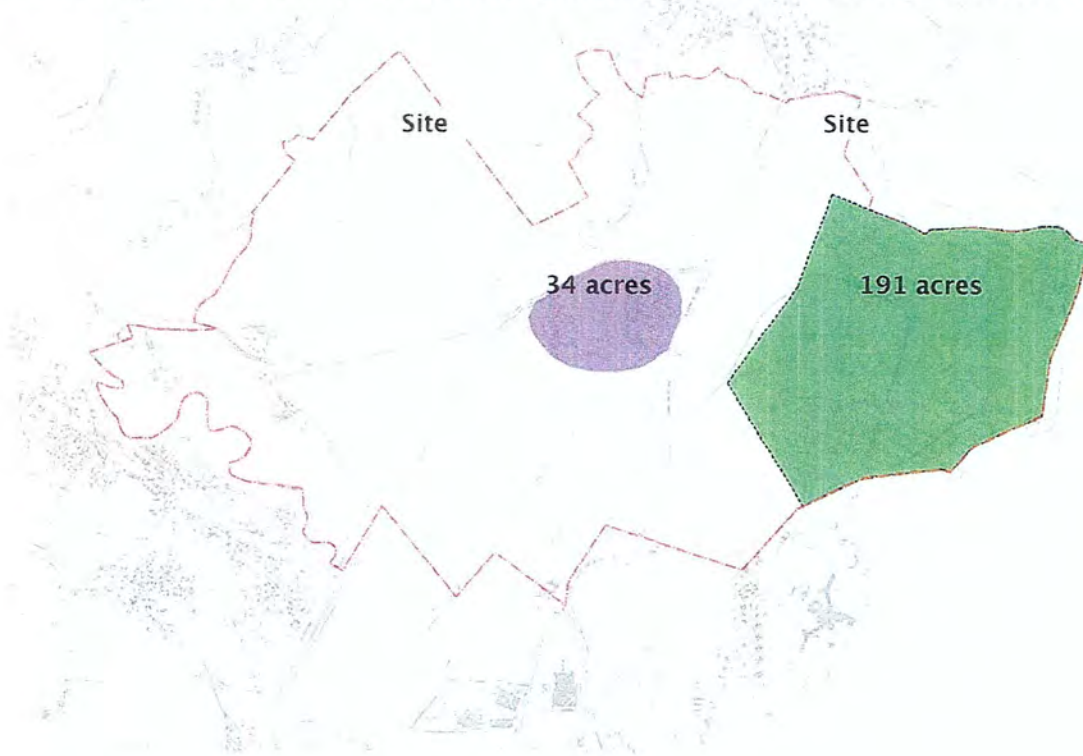
Note: Acreage is estimated and exact boundary shall be as per the survey plan and subject to amendment.

EXHIBIT 5 – Proposed Phasing Schedule (Rev.1).



Note: Exact boundary and schedule of each phase (Parcel Development) is subject to amendment.

EXHIBIT 6 - Map identifying the existing Vieux-Fort Landfill and the Mankoté Mangrove.



Note: Acreage is estimated and exact boundary shall be as per the survey plan and subject to amendment.

A handwritten signature in black ink, consisting of a stylized first name and a last name.

