

ALEGRIA REAL ESTATE B.V.

registered with the chamber of commerce and industry of Sint Maarten under number 22902.0

To all persons claiming timeshare rights at the Caravanserai Beach Resort

Sint Maarten, September 30, 2014

Re: Annulment timeshare agreement

Dear Sir/Madam,

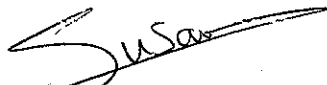
Please be informed as follows.

1. By notarial deeds dated April 27, 2007, November 5, 2008 and January 16, 2009 (the "Notarial Deeds"), Kildare Properties Limited granted a right of mortgage in favor of the Bank of Nova Scotia on the following properties (the "Properties"):
 - a. the right of long lease till July eighth, two thousand and twenty-four (July 8, 2024) on a parcel of land with an area of twenty-three thousand nine hundred twenty-four square meters (23,924 m²), situated in Sint Maarten in the district of the Low Lands between Maho Bay and Burgeaux Bay, being the remainder of the parcel of land described in certificate of admeasurement number 40 of nineteen hundred and sixty-three (SXM LL 40/1963) with an original area of twenty-four thousand eight hundred fifty square meters (24,850 m²), less the parcel of land described in certificate of admeasurement number 100 of two thousand eight (SXM SB 100/2008) with an area of nine hundred twenty six square meters (926 m²);
 - b. the right of long lease till August tenth, two thousand and thirty (August 10, 2030) on a parcel of land with an area of seven hundred and fifty-five square meters (755 m²) situated in Sint Maarten in the district of the Low Lands, further described in certificate of admeasurement number 99 of nineteen hundred and sixty seven (SXM LL 99/1967);
 - c. the right of long lease till August tenth, two thousand and thirty (August 10, 2030) on a parcel of land with an area of twelve thousand forty-two square meters (12,042 m²), situated in Sint Maarten, in the district of Simpson Bay being the remainder of the parcel of land described in certificate of admeasurement number 346 of nineteen hundred and sixty nine (SXM SB 346/1969) with an original area of thirteen thousand seven hundred eighty square meters (13,780 m²), less the parcel of land with an area of one thousand seven hundred and thirty-eight square meters (1,738 m²), described in certificate of admeasurement number 30 of two thousand nine (SXM SB 030/2009); with the thereon standing structures and all appurtenances belonging thereto, locally known as Caravanserai Beach Resort.
2. Pursuant to article 4 in each of the Notarial Deeds, the Properties may not be rented out or otherwise be given in use, nor may the use by third parties be tolerated, and no prepayments of rental payments may be stipulated or accepted and the right to the rental payments may not be alienated, pledged or otherwise encumbered, without written permission of the Bank of Nova Scotia.
3. On August 13, 2014, the Properties have been publicly auctioned by the Bank of Nova Scotia. The transfer of the Properties to Alegria Real Estate B.V. has been completed on September 15, 2014. In article 8 of the special auction conditions, the Bank of Nova Scotia reiterated the prohibition of renting out the Properties without its written permission and leaves it up to the buyer of the Properties (i.e. Alegria Real Estate B.V.) to invoke the annulment of any rental agreements concerning the Properties.

4. Effective as of September 15, 2014, Kildare Properties Ltd., Island Hotel Corporation N.V., Endless Vacation N.V., Mr. Haresh Manek and/or any of their affiliates thereof are no longer involved in the Caravanserai Beach Resort, including the hotel and timeshare operations.
5. If you have entered into any type of timeshare agreement with Kildare Properties Ltd. for a timeshare unit at the Caravanserai Beach Resort, such agreement qualifies as a lease agreement, for which no approval was granted by the Bank of Nova Scotia. In accordance with article 3:264 section 1 of the Civil Code of Sint Maarten, Alegria Real Estate B.V. hereby invokes the annulment of your timeshare / lease agreement, including any related timeshare exchange programs.
6. If you have entered into any type of timeshare agreement with Endless Vacation N.V. for a timeshare unit at the Caravanserai Beach Resort, please note that Alegria Real Estate B.V. is not bound by such agreement, and you are no longer entitled to make use of the timeshare unit or any related timeshare exchange programs.
7. Although Alegria Real Estate B.V. or its affiliates are not responsible for the loss of your timeshare right and related timeshare exchange programs due to the auction of the Properties, it does sympathize with the sudden loss of your timeshare right. As a courtesy to you, the new operator of the resort, Alegria Operations N.V. (affiliate of Alegria Real Estate B.V.) offers you a hotel room usage agreement that you will find enclosed. This agreement will allow you to enjoy the use of a hotel room and facilities at the resort against an annual fee to cover part of the operational costs of the resort. For your convenience, the annual fee will be equal to the total annual fees you were obligated to pay under your timeshare agreement. For your ease of mind, you will notice that in the agreement Alegria Operations N.V. represents that it can validly enter into the agreement without having to obtain any approvals.
8. The offer made by Alegria Operations N.V. is valid until **November 1, 2014** and will automatically expire unless accepted before such date. If you wish to accept the offer, please:
 - fill in all missing details in the enclosed agreement;
 - provide a copy of the passport(s) of the person(s) signing;
 - provide a copy of your timeshare agreement with Kildare Properties Ltd., Endless Vacation N.V., Island Hotel Corporation N.V., Mr. Haresh Manek or their affiliates; and
 - return a signed copy of the agreement with all documents mentioned above to Ms Maria Borrero of Alegria Operations N.V. before **November 1, 2014** either by first class / registered mail to Alegria Operations N.V., attn. Management, Beacon Hill Road 2, Beacon Hill, Sint Maarten or by e-mail: alegriaoperations@outlook.com

If you have any questions concerning the above, please contact Ms Maria Borrero at +1 721 545 4000.

Sincerely,


Alegria Real Estate B.V.
By: Susan Ghabious
Its: managing director

HOTEL ROOM USAGE AGREEMENT

This hotel room usage agreement is made on (*insert month and date*) _____, 2014 by and between the undersigned and Alegria Operations N.V., a private limited liability company under the laws of Sint Maarten, registered with the chamber of commerce and industry of Sint Maarten under number 22901.0.

1. Alegria Operations N.V. hereby agrees to provide to the undersigned the right of use of a hotel room and hotel facilities at the Caravanserai Beach Resort for a one (1) week period per calendar year.
2. A hotel room at the Caravanserai Beach Resort will be made available and allocated to the undersigned upon availability at the resort by Alegria Operations N.V.
3. In consideration for the use of the hotel room and the hotel facilities, the undersigned shall pay to Alegria Operations N.V. an annual fee to cover part of the maintenance and utilities costs of the resort. Such annual fee shall be equal to the total annual fees the undersigned was obligated to pay under its timeshare agreement with Endless Vacation N.V., Kildare Properties Ltd., Island Hotel Vacation N.V. or Mr. Haresh Manek. The annual fees shall be paid by the undersigned to Alegria Operations N.V. ultimately by January 1 of each year. If the undersigned wishes to make use of a hotel room and the hotel facilities in 2014, the annual fee has to be paid at least one (1) week in advance to a reservation.
4. The undersigned hereby waives vis-à-vis Alegria Real Estate B.V. and/or Alegria Operations N.V. any and all rights that it may have under or pursuant to its timeshare agreement and related timeshare exchange programs with Endless Vacation N.V., Kildare Properties Ltd., Island Hotel Corporation N.V., Mr. Haresh Manek or any of their affiliates, which waiver is hereby accepted by Alegria Operations N.V. for itself and also on behalf of Alegria Real Estate B.V.
5. Alegria Operations N.V. represents and warrants that no external or internal approvals are required in order for it to validly enter into this agreement.
6. This agreement can be terminated by either party at any time with a notice period of one (1) year. Notice to the undersigned can be given to the address as mentioned below.
7. This agreement is governed by the laws of Sint Maarten.

Name: _____
Address: _____
Country: _____
Email: _____
Phone: _____
Date: _____

Name spouse: _____

Signature: _____

Signature spouse: _____

Alegria Operations N.V.
By: Susan Ghabious
Its: managing director

Alegria Operations N.V.
By: Maria Borrreo Lopez
Its: managing director