



MEMBERSHIP
PLAN



CHRISTOPHE HARBOUR
CLUB

Amended and Restated as of September 26, 2014

Memberships in the Club ›

This Membership Plan and related documents (the “Membership Plan”) describe the opportunity to acquire a membership in The Christophe Harbour Club. The Club (as hereinafter defined) plans to offer access to golf, beach club, swimming, dining and social facilities. The Club Facilities are located within the Christophe Harbour community, located on the Caribbean island of St. Kitts (the “Community”). Membership in the Club will provide members with the opportunity to use the Club’s facilities as provided herein.

Read this Membership Plan carefully ›

Every applicant who desires to apply for membership in the Club should carefully read this Membership Plan and has the right to seek professional advice to evaluate it.

Offering of memberships ›

Memberships will be offered only to approved applicants. A person interested in membership will submit a fully completed and signed Membership Agreement and the required membership deposit or nonrefundable membership fee. A personal interview may also be required.

**Memberships are offered for recreational,
not investment purposes ›**

Memberships are offered exclusively to permit individuals and entities acquiring memberships to obtain recreational use of the Club’s facilities and opportunities in accordance with this Membership Plan. Membership should not be viewed or acquired as an investment, and no person purchasing a membership should expect to derive any economic benefits or profits from the membership. A membership provides a license to use the Club Facilities in accordance with the privileges for the membership category acquired and is not an investment in the Club, nor does it provide an equity or ownership interest in the Company (as hereinafter defined), the Community, the Club or the Club Facilities.

Inquiries regarding membership in the Club ›

All inquiries regarding membership in the Club may be made by contacting the Corporate Controller at +1 843.297.4002.

**THE CHRISTOPHE HARBOUR CLUB
MEMBERSHIP PLAN**



TABLE OF CONTENTS

General Description of The Membership Plan 4

Club Facilities..... 5

Memberships..... 5

 A. In General 5

 B. Membership Privileges..... 7

 C. Membership Deposit 9

 D. Resignation and Transfer of Membership 9

 E. Dues and Charges 14

Use of Club Facilities 16

Club Operations..... 16

Acknowledgement of Membership Rights 17

Compliance 18

GENERAL DESCRIPTION OF THE MEMBERSHIP PLAN

Entity Structure and Governing Law ›

The Club Facilities will be owned by Christophe Harbour Club Properties, Limited, a private ordinary company limited by shares organized under the laws of the Federation of St. Christopher and Nevis (“Company”). The Company, or a manager or management company selected by the Company, will operate the Club Facilities. Memberships are offered by Christophe Harbour Club, LLC, a Delaware limited liability company d/b/a The Christophe Harbour Club (the “Club”). Club members have access to the Club Facilities pursuant to an agreement between the Club and the Company.

This Membership Plan is governed by and will be construed and enforced in accordance with the laws of the State of South Carolina, United States of America.

The Master Declaration ›

All residential units (including Fractional Units) or lots within the Community are subject to that certain Declaration of Covenants, Conditions and Restrictions for Christophe Harbour as amended from time to time (the “Master Declaration”). This Membership Plan has been incorporated into the Master Declaration by reference. The terms “residential units and lots” in this Membership Plan shall have the same meaning as the terms “Dwelling Units and Residential Lots” in the Master Declaration.

A person must apply for membership in the Club, be approved and acquire a Club membership before acquiring a lot or residential unit within the Community ›

Each person who desires to own a lot or residential unit (including Fractional Units) in the Community must be approved for membership and acquire at least a Christophe Membership to own a lot or residential unit in the Community. A Fractional Unit owner must maintain a Fractional Membership. If a residential unit or lot is owned by multiple persons, only one membership is required and the membership may be held by any of the co-owners of the property. The application for membership must be completed and submitted to the Club at least thirty (30) days before the closing of the purchase of the residential unit or lot in the Community and acquisition of the membership must be completed on or before closing of the purchase of the residential unit or lot except as permitted by the Club and/or Company. If a person acquires two or more residential units or lots in the Community, the purchaser must acquire at least a Christophe Membership for each residential unit or lot. Each owner must acquire at least a Christophe Membership for each lot or residential unit owned and maintain the membership in good standing as long as the owner owns the residential unit or lot, provided that a person who owns multiple memberships obtained from an initial sale from Christophe Harbour Development Company Limited or its designees may keep all but one of the memberships inactive as hereinafter provided. A maximum of three (3) memberships may be acquired by the owners of a single lot or residential unit in the Community unless otherwise approved by the Club. A Maximum of one (1) membership may be acquired by the owner of a Fractional Unit in the Community.

This Membership Plan shall be a covenant running with the land within the Community ›

Any person who desires to acquire a lot or residential unit (including Fractional Unit) within the Community should carefully read this Membership Plan and the documents referenced herein. Every owner of a lot or residential unit within the Community shall automatically assume and agree to be bound by all of the terms and conditions of this Membership Plan, including the obligation to pay a membership deposit or nonrefundable membership fee as applicable and Club dues to the Club, and fees, service charges and other amounts to the Company as set forth herein, while he or she remains an owner of a lot or residential unit. This covenant running with the land is set forth in the Master Declaration.

CLUB FACILITIES

Description of the Club Facilities ›	<p>The “Club Facilities” will include the following amenities:</p> <ul style="list-style-type: none">› 18 hole championship golf course designed by Tom Fazio› Golf practice facilities› Clubhouse with dining and social facilities› Beach club with dining, pool, and locker or dressing facilities <p>The Club may add the following amenities, but is not obligated to do so:</p> <ul style="list-style-type: none">› Spa and fitness facilities› Tennis facilities› A designated number of yacht slips› Yacht club facilities, including dining facilities <p>The Club may, in its sole discretion, expand access to Club Facilities or add access to additional facilities, as it determines appropriate from time to time, including additional golf facilities. If additional facilities are added to the Club Facilities or the Club Facilities are expanded, the number of memberships issued in the Club may be increased. The Club may, in its discretion, allow all members to use the additional Club Facilities, increase dues for all members or certain categories of membership to pay the additional costs associated with the additional Club Facilities, or give members the option to use the additional Club Facilities upon payment of an additional membership deposit and/or additional membership dues.</p> <p>The foregoing is a general description of the facilities and services offered by the Company, and the facilities and services may be changed by the Company at any time in the Company’s sole and absolute discretion without notice. Members may be required to make appointments and pay fees for certain activities and services, in addition to membership dues.</p>
---	--

MEMBERSHIPS

A. IN GENERAL

Categories of membership ›	<p>The club will initially offer memberships in three categories: Social Membership, Golf Membership, and Fractional Membership. The Club may also offer Honorary Memberships.</p>
Owners of residential units or lots ›	<p>Each and every owner of a lot or residential unit (including Fractional Units) within the Community shall automatically assume and agree to be bound by the terms, conditions and privileges of this Membership Plan.</p>
Eligibility for membership ›	<p>Memberships will be available to approved applicants who either pay membership deposits to the Club and any then-required dues and fees, or who are designated by the Club as Honorary Members.</p> <p>The Club is the only entity entitled to issue memberships. Each applicant for membership must submit a fully-completed and signed Membership Agreement and funds in the amount of the membership deposit or nonrefundable membership fee as applicable then due. A background check may be conducted on all prospective members, at the Club’s discretion. The Membership Agreement will be reviewed</p>

by the Club, and a personal interview may also be required. The Club will make the final determination whether to offer membership to an applicant.

Membership criteria will include, but will not be limited to, character, general reputation, personal characteristics, business reputation and financial reputation and condition. The Club may turn down an applicant for any reason permitted by law. The Club shall not discriminate on the basis of race, color, religion, gender, national origin, or any other legally-prohibited basis in the approval of members.

The Club will provide the applicant with a Membership Agreement to complete and execute. The Club's subsequent execution of the Membership Agreement will evidence the Club's acceptance of the applicant's membership. If the applicant is rejected, the Club will notify the applicant of the rejection. The Club need not state the reason for the rejection, nor is the Club required to make a determination on any particular applicant.

Members agree to be bound by the terms and conditions of this Membership Plan ›

An approved applicant, by submitting a signed Membership Agreement, agrees to be bound by the terms and conditions of this Membership Plan, the Membership Agreement, the Club Rules and Regulations (the "Club Rules"), and all documents referenced in the Membership Plan and the Membership Agreement, as they may be amended from time to time in the Club's sole and absolute discretion (the "Membership Documents"). The Club may suspend or terminate any membership to prevent abuse of the intent of this Membership Plan.

Limitation on memberships ›

The number of Christophe Memberships, Golf Memberships and Fractional Memberships will be limited as solely determined by the Club. The Club may also issue a limited number of Honorary Memberships, which the Club may terminate at any time.

Ownership of memberships; an individual membership may be held in the name of an Entity ›

Each membership shall be held in the name of one individual or an entity. The Applicant's membership may be held in the name of an Entity only if the Applicant's residence or homesite is titled in the name of such Entity.

For member convenience, the Club may allow a member to hold a membership in the name of a partnership, company, trust or other form of multiple ownership ("Entity"), provided the Entity designates one individual who shall be entitled to use the membership ("Designated User"). The Designated User must be a director, officer, partner, shareholder, owner or employee of the Entity. The Designated User shall (i) have all of the use privileges of individual members, including Immediate Family privileges and guest privileges as described herein; and (ii) be subject to all disciplinary action, financial obligations and other obligations normally assumed by individual members of the Club. The Entity shall own the membership and shall be entitled to receive the refund of the membership deposit upon reissuance of the membership or as otherwise set forth herein.

The Entity may change the Designated User a maximum of one (1) time each calendar year. Each new Designated User must be approved by the Club. In the event of dissolution of an Entity that owns a membership, the Club may permit the membership to be transferred to the Designated User. The Club reserves the right to charge an administrative fee for processing any change of Designated User.

The ability of entities to acquire memberships is a convenience offered to members and shall not be deemed to be a "corporate membership" for use by multiple employees or other persons. The ownership of a membership by an Entity does

not permit multiple use or rotating use of the membership by employees, officers, directors, shareholders, or partners of entities, and is not a method to avoid the resignation and reissue provisions of this Membership Plan.

Multiple owners of property ›

Unless otherwise approved by the Club, a maximum of three (3) memberships may be acquired by the owners of a single lot or residential unit in the Community, if desired. A Fractional Residence can have a maximum of ten (10) Fractional Memberships.

Transfer of membership to another residential unit or lot ›

A member who owns more than one residential unit or lot in the Community may arrange through the Club to transfer a membership from one property to another property, as long as the member continues to hold one membership for each residential unit or lot owned. Fractional Memberships cannot be transferred to another property.

Memberships held by non-property owners are recallable ›

All memberships acquired by persons who do not own property in the Community will be recallable at any time, in the Club's sole discretion. In the event of recall, the Club will refund the membership deposit previously paid by the member being recalled in accordance with the refund policy contained herein, without interest, less any amounts owed by the member to the Club. If a non-property owner who has a membership becomes the owner of a residential unit or lot in the Community, the membership will automatically become non-recallable at the time he or she acquires title to the property.

B. MEMBERSHIP PRIVILEGES

Christophe Membership ›

Christophe Memberships will be available to owners of property in the Community and non-property owners who are approved for membership. All residential real estate owners in the Community must acquire at least a Christophe Membership for each lot or residential unit owned and maintain the membership in good standing as long as the owner owns the residential unit or lot. Each person who acquires a Christophe Membership will be entitled to use all social and other non-golf amenities of the Club. A Christophe Member will also have privileges allowing the member and his or her Immediate Family (as hereinafter defined) to play golf upon payment of preferred Christophe Membership greens fees and golf cart fees. Christophe Members may only use the golf practice facilities on days they are playing golf at the Club, unless otherwise determined by the Company. Christophe Members will each pay a membership deposit in an amount to be determined, together with membership dues, green fees, golf cart fees, and other fees.

Golf Membership ›

Golf Memberships and other categories of membership may be offered as an optional membership to persons who own property in the Community who are approved for membership and may, in the Club's discretion, be offered to non-property owners. Golf Members will have full golf privileges, in addition to having the privileges of Christophe Membership. Golf Members will have a priority advance sign-up privilege to reserve tee times and other benefits that may include tournaments, member-only tee times and facilities. Golf Members will pay a membership deposit and membership dues to be determined by the Club, golf cart fees and other fees, in amounts to be determined by the Company, but will not be required to pay green fees. An initial group of Golf Members may be designated, in the Club's sole and absolute discretion, as Founder Members. Founder Members may receive additional special benefits or privileges beyond the normal benefits of Golf Membership, to be determined in the Club's discretion.

These special benefits will be set forth in a separate Founder Membership Agreement, Application or Addendum.

Fractional Membership ›

Fractional Memberships will be available to owners of Fractional Units in the Community who are approved for membership. All Fractional Unit owners must maintain a Fractional Membership in good standing. Each person who acquires a Fractional Membership will be entitled to use all social and other non-golf amenities of the Club on the same basis of a Christophe Member but only while in Residence of the underlying Fractional Residence. A Fractional Member will also have privileges allowing the member and his or her Immediate Family (as hereinafter defined) to play golf upon payment of preferred Fractional Membership greens fees and golf cart fees. Fractional Members may only use the golf practice facilities on days they are playing golf at the Club, unless otherwise determined by the Company. Fractional Members will each pay a nonrefundable membership fee in an amount to be determined, together with membership dues, green fees, golf cart fees, and other fees. All access and use privileges granted by a Fractional Membership only apply during the Fractional Owners designated weeks in residence and at no other times.

Honorary Membership ›

The Club may issue a limited number of Honorary Memberships. Honorary Members will have use of all of the Club Facilities, subject to the Club Rules and Regulations. An Honorary Member may or may not, at the discretion of the Club, be required to pay a membership deposit, membership dues and/or fees established by the Club. The Club will determine the terms and conditions of each Honorary Membership from time to time in its discretion. An Honorary Membership is not assignable or transferable, except that the Club may terminate an Honorary Membership at any time.

Other Memberships ›

Other types of memberships may be offered in the future. Such memberships, if issued, will be entitled to such privileges and subject to the payment of such membership deposits, dues, user fees and other charges, and such other terms and conditions as may be established by the Club and agreed by the Company from time to time. If other types of memberships are offered, they may be offered to persons who own property in Christophe Harbour and/or to non-property owners, in the Club's discretion.

Use of the Club Facilities by Family ›

The Immediate Family of a member or Designated User will be entitled to use the Club Facilities with the same rights and privileges as the member, unless otherwise set forth herein.

A member's "Immediate Family" consists of (i) the member's spouse; (ii) an unmarried member's "Significant Other"; and (iii) the unmarried children of the member or the member's spouse or Significant Other who are under the age of twenty-five (25) who are living at home, attending school on a full-time basis, or serving in the military. A member's "Significant Other" is an individual who permanently resides with an unmarried member and who has been designated by the member in an agreement with the Club. Such a designation may be changed only once during any calendar year, and only in the Club's discretion, upon application, approval and payment of any applicable fees. The Club may terminate the privileges of any or all Significant Others in its sole discretion.

The "extended family" of a member, including the parents, adult children age 25 or older, and grandchildren, of the member and the member's spouse or Significant Other, may use the Club Facilities. Golf play by extended family members will

require the payment of preferred Christophe Member greens fees and cart fees. The Club reserves the right to limit or restrict the privileges of extended family members during peak use periods, in the Club's discretion.

Other family members of the member or Designated User will be treated as guests, subject to guest rules, regulations and fees.

Guests may use the Club Facilities ›

Members in good standing may have accompanied guests use the Club Facilities, subject to compliance with the Club Rules relating to guests. Guests may be required to pay guest fees and charges. Any guest privileges allowed by the Club will be in accordance with the privileges of the sponsoring member. The sponsoring member must register each guest with the Company prior to their use of the Club Facilities. The Company reserves the right to require identification by each guest. The sponsoring member is responsible for the guest fees of his or her guests, all unpaid charges incurred by guests, the conduct of guests, and for any damages caused by guests.

Guest use of the Club Facilities may be restricted in the discretion of the Club, including limits on the periods of time and the number of times a particular guest may use the Club Facilities. Guests are not permitted to have guests. Guest privileges may be denied, withdrawn or revoked at any time for reasons considered sufficient by the Club. Depending on member-use patterns and the number of memberships issued, the Club may permit members to sponsor unaccompanied guests from time to time in its sole discretion.

Long and short-term lessees ›

Long-term rental guests (i.e., lessees of residences owned by Club members with a lease term of 90 days or longer) will be allowed to use the Club Facilities in accordance with the privileges of the lessor's membership category if the lessor member properly registers the lessee with the Company, agrees that the member will not use the Club facilities during the term of the lease, and agrees that the member will be responsible for all of the lessee's unpaid fees and charges at the Club.

Short term rental guests (i.e., persons renting less than 90 days) currently are allowed to use the non-golf Club Facilities by paying a daily or weekly amenity access fees as determined by the Club. It is anticipated that access and use of the Club Facilities by short term rental guests will be significantly restricted or discontinued in the future.

Additionally, (i) Short-term rental guests (i.e., persons renting for less than 90 days), and (ii) Long-term rental guests, if the privileges of their lessor's membership category do not permit them to use the golf facilities, may be able to use the golf facilities subject to such terms and conditions as determined by the Company from time to time.

Upgrade of membership ›

A Christophe Member may upgrade to a Golf Membership, subject to availability, on terms and conditions determined by the Club from time to time. The number of Golf Memberships will be limited, and the Club may withhold unissued Golf Memberships in its sole discretion. Therefore, there is no guarantee that a Golf Membership will be available for a Christophe Member who desires to upgrade.

A Fractional Member may upgrade to a Christophe Membership subject to availability, based on terms and conditions determined by the Club from time to time. The number of Christophe Memberships will be limited, and the Club may

withhold unissued Christophe Memberships in its sole discretion. Therefore, there is no guarantee that a Christophe Membership will be available for a Fractional Member who desires to upgrade.

Modifying membership privileges ›

In order to serve the changing needs of the members, the Club reserves the right to modify, change or add to membership privileges.

C. MEMBERSHIP DEPOSIT

Membership deposit required ›

To acquire membership in the Club, a member must complete and sign a Membership Agreement and pay a membership deposit or nonrefundable Membership Fee as applicable, as set forth in the Membership Agreement.

D. RESIGNATION AND TRANSFER OF MEMBERSHIPS

Transferability of membership ›

Memberships are transferable only to the Club, except for special family transfer provisions described below.

A member wishing to resign his or her membership must notify the Club in writing of their resignation. Once notice of resignation is received, the resignation may not be revoked, absent extenuating circumstances approved by the Club in its sole and absolute discretion. No resignation will be effective until the total membership deposit and all unpaid fees, Club accounts, dues and other amounts owed to the Club and Company, as appropriate, are paid in full.

Until the Club deems a resignation effective, the membership will not be deemed resigned and will not be eligible for any refund of any portion of the membership deposit.

Memberships will only be transferred or reissued by the Club in accordance with the procedures set forth in this Membership Plan, and any other attempted transfer shall not be effective.

Resignation and Reissuance Procedure for Christophe and Fractional Memberships held by property owners

A Christophe or Fractional Membership held by a property owner may not be resigned as long as the member owns property in the Community and the property owner must continue to pay Membership dues until his or her property is transferred to a new owner.

Each time property in the Community is sold or conveyed, the person desiring to acquire the property must be approved by the Club. The Membership previously held by the seller of the property will be transferred by the Club to the new owner of the property unless the person desiring to acquire the property is not approved by the Club. If approved, the person acquiring the property will acquire the resigned membership (or a higher category of membership, if available) by paying to the Club the then-current membership deposit charged by the Club for the membership. The resigning member will receive a refund from the Club within thirty (30) days after the property has been transferred and the new owner of the property has acquired a membership.

If the person desiring to acquire the property is not approved for membership by the Club, such person may not acquire the property.

**Resignation and Reissuance Procedure
for Christophe Memberships held by
non-property owners ›**

A Christophe Membership held by a non-property owner may be resigned at any time.

Resigned Christophe Memberships held by non-property owners will be placed on a separate resigned non-property owner Christophe Membership list for reissuance by the Club. The reissuance priority of persons on the resigned list will be determined by the date of resignation. The Club will repurchase a non-property owner Christophe Membership on the resigned list and pay the refund to the resigning member after a new replacement non-property owner Christophe Member joins the Club and pays the then-current membership deposit established by the Club. At any time the non-property owner Christophe Membership category is not at capacity, as determined by the Club in its sole discretion, a resigned non-property owner Christophe Membership on the resigned list will be offered for sale to new members only as every fourth non-property owner Christophe Membership is issued by the Club (i.e., three new non-property owner Christophe Memberships must be sold before a resigned non-property owner Christophe Membership will be resold). At any time the membership category is at capacity, the Club will repurchase a non-property owner Christophe Membership on the resigned list and pay the refund to the resigning member for each non-property owner Christophe Membership issued. The refund will be paid within thirty (30) days after the issuance of such membership.

Resigned non-property owner Christophe Members will be responsible for the payment of Christophe Membership dues and other charges until the earlier of: (i) the vacancy created by the resignation is filled, or (ii) 12 months after the resignation occurs. The member will continue to enjoy membership privileges during this period.

**Resignation and Reissuance Procedure
for Golf Memberships ›**

A Golf Membership may be resigned at any time.

Resigned Golf Memberships will be transferable through the Club to a purchaser or new owner of the resigning member's property in the Community. The purchaser will be subject to approval by the Club and will pay to the Club the then-current membership deposit charged by the Club for the Golf Membership.

Resigned Golf Memberships that are not being transferred through the Club to a purchaser or new owner of the resigning member's property in the Community will be placed on a separate resigned Golf Membership list for reissuance by the Club. The reissuance priority of persons on the resigned list will be determined by the date of resignation. The Club will repurchase a Golf Membership on the resigned list and pay the refund to the resigning member after a new replacement Golf Member joins the Club and pays the then-current membership deposit established by the Club. At any time the Golf Membership category is not at capacity, as determined by the Club in its sole discretion, a resigned Golf Membership on the resigned list will be offered for sale to new members only as every fourth Golf Membership is issued by the Club (i.e., three new Golf Memberships must be sold before a resigned Golf Membership will be resold). At any time the membership category is at capacity, the Club will repurchase a Golf Membership on the resigned list and pay the refund to the resigning member for each Golf Membership issued. Resigned Golf Members will be responsible for the payment of Golf Membership dues and other charges until the earlier of: (i) the vacancy created by the resignation is filled, or (ii) 12 months after the resignation occurs. The member will continue to enjoy membership privileges during this period.

A Golf Member who owns property in the Community may downgrade to a Christophe Membership and will be responsible for the payment of Golf Membership dues and other charges until the earlier of: (i) the vacancy created by the downgrading is filled, or (ii) 12 months after the downgrade is requested. The downgrading member will continue to enjoy Golf Membership privileges during this period. A Golf Member who continues to own property in the Community and has downgraded to a Christophe Membership will have his or her resigned Golf Membership placed on a resigned list to be reissued by the Club. Upon reissuance, the resigned Golf Member will receive, if applicable, a refund of the applicable percentage of the membership deposit previously paid for the Golf Membership, less the then-current amount charged as a membership deposit for a Christophe Membership. The applicable percentage of the membership deposit for the Christophe Membership will be refunded when the Christophe Membership is resigned and reissued by the Club to a new member.

Notwithstanding the foregoing, Golf Memberships held by deceased members will be treated in a different manner as provided hereinafter.

Refund Amount ›

Unless otherwise provided herein, for initial purchasers of a refundable membership, the Club will repay 100% of the membership deposit actually paid by a member, if any, to the member without interest upon the earlier of the following: (i) 30 years from the date of admission to the Club, or (ii) 30 days after the resignation and reissuance of the membership by the Club to a new member as described in this Membership Plan.

Unless otherwise provided herein, resale purchasers of a membership (persons who acquire a resigned membership that is reissued by the Club) will receive a refund of eighty percent (80%) of the membership deposit actually paid by the member, without interest, 30 years after the date the membership is issued by the Club if the member does not resign within 30 years. If the membership is resigned and reissued less than 30 years after the member joins the Club, 80% of the membership deposit actually paid by the member, will be refunded, without interest, by the Club to the member within 30 days after the reissuance of the resigned membership by the Club to a new member as described in this Membership Plan.

The Club reserves the right to implement a transfer fee at any time in the future, provided that any such transfer fee shall only apply to unissued memberships and shall not apply to any memberships that have been issued prior to the date that the transfer fee becomes effective.

At the end of the thirty (30) year term, a member may choose to continue membership privileges by leaving the membership deposit with the Club until subsequent resignation or termination of the membership. Upon resignation or termination of the membership after the thirty (30) year term, the applicable percentage of the membership deposit will be refunded (without interest) within thirty (30) days of the date of resignation or termination.

However, in the event the applicant continues to own the Membership at The Christophe Harbour Club upon the expiration of the thirty (30) year period, and the Club and/or Christophe Harbour Development Company or their respective successors and/or assigns, have not discontinued the mandatory membership requirement for applicant's residence or home site, then the applicant shall

be required to renew the Membership, at no cost to the member other than the continued payment of membership dues, for such renewal term as may be specified by the Club, in its sole discretion, and the repayment as stipulated in the membership documents of the membership deposit shall be extended until the expiration of such renewal term. If, at the end of such thirty (30) year period, the Club and/or Christophe Harbour Development Company or their respective successors and/or assigns, have discontinued the mandatory membership requirement for applicant's residence or home site, the applicant (or applicant's assignee if applicant has conveyed such residence or home site to a subsequent owner), shall have the option to resign such membership in the Club, and receive a refund of the membership deposit paid to the Club for the membership, as stipulated in the Club documents, excluding any credits received, without interest less any dues, fees, or other charges which the resigned member owes to the Club or Company.

Upon any reissuance or transfer of a membership to a new member, including without limitation any transfer to a Permitted Transferee as hereinafter defined, a new 30-year period for the refund of the membership deposit begins on the date the membership is reissued or transferred.

Honorary Members, Founder Members, Fractional and other members who do not pay a membership deposit will not be entitled to a refund.

The Club will deduct from the amount to be refunded to a resigned member any amount that the member owes the Club or Company.

A Member may resign in favor of a Permitted Transferee ›

As an exception to the general resignation and reissuance policy set forth above, a member in good standing shall have the one-time privilege of resigning and causing the Club to transfer his or her membership to a spouse or adult child of the member ("Permitted Transferee"). No additional membership deposit or transfer fee will be paid for the transfer. The Club may charge an administrative fee to the resigning member.

The Permitted Transferee must be at least twenty-five (25) years old and the legal owner of the property and must submit a signed Membership Agreement and be approved by the Club. If the Permitted Transferee does not own a lot or residential unit in the Community, the membership will be recallable by the Club as provided herein.

Upon the transfer of a membership to a Permitted Transferee, all rights and obligations of the membership shall be transferred to the Permitted Transferee, including the right to receive a refund of the applicable percentage of the membership deposit upon reissuance of the resigned membership by the Club to a new member as provided in this Membership Plan. The member may exercise this one-time right of transfer during his or her lifetime or after his or her death (by will or other estate planning document). A membership transferred to a Permitted Transferee may not be subsequently transferred using this mechanism by the Permitted Transferee.

In the event of an attempted transfer to a Permitted Transferee, if the Permitted Transferee elects not to accept the membership or is not approved for membership by the Club, the membership will continue to be owned by the member who attempted to make such transfer.

Separation and divorce ›

Separation – Memberships are held by individuals, not couples. The Membership Agreement will, in the case of a married couple, designate which spouse is the member. In the event of separation, only the member, as designated on the Membership Agreement, will have the privileges of membership.

Divorce – If by settlement agreement or court order, the membership is awarded to the non-member spouse; the non-member spouse must apply for, and be approved for membership for the transfer to be effective. The former member must waive all rights to his or her membership and waive all rights to the refund payable upon reissuance of the membership. If the spouse does not own property in the Community, the membership will be recallable as provided herein. The spouse will not have to pay any membership deposit or transfer fee. If the membership is not transferred pursuant to the conditions set forth above, the membership will be deemed resigned as of the date of the divorce decree. A spouse who acquires title to the lot or residential unit in the Community must apply for, and acquire at least a Christophe Membership if approved for membership by the Club.

Death of a Member ›

Upon the death of a member of the Club, the surviving spouse, if any, may elect to continue membership privileges without the payment of any additional membership deposit, unless otherwise provided in the member's Membership Agreement, by providing written notice to the Club of their intention to continue membership privileges within six (6) months of the member's death.

If there is no surviving spouse, then within six (6) months of the member's death, the surviving children may elect to designate one (1) adult child as the successor member, without the payment of any additional membership deposit, by providing written consent from all of the surviving children designating the adult child who is entitled to the membership privileges unless otherwise provided in the member's Membership Agreement. The right to receive the refund of the membership deposit or any portion thereof will be assigned to the adult child designated as the successor member upon approval by the Club.

If the surviving spouse or adult child succeeding to the membership does not own property in the Community, the membership will be recallable by the Club as provided herein.

Golf Memberships Only - If the Club does not receive notification from the surviving spouse or surviving children (as applicable) of their intent to retain the Golf Membership within the required period of time, the Golf Membership will be deemed resigned. Alternatively, the surviving spouse or surviving children (as applicable) may send notice to the Club of their intent to resign the Golf Membership at any time. Upon resignation of the deceased member's Golf Membership, the estate will receive a refund of the applicable percentage of the membership deposit associated with the Golf Membership within 12 months. Golf Membership dues will be payable until the Club's receipt of written notice of resignation of the Golf Membership. However, if the estate continues to own property in the Community, (i) the estate will be required to maintain at a minimum a Christophe Membership and pay Christophe Membership dues after the resignation of its Golf Membership until the property is transferred to a new owner (Golf Membership dues of a deceased member will cease to be incurred as of the date of resignation of the Golf Membership, and Christophe Membership dues will begin to be incurred as of the same date); and (ii) the estate's applicable Golf Membership deposit refund, if applicable, will be reduced by the amount

necessary to fund, at the then current rate, the membership deposit associated with the newly acquired Christophe Membership.

Termination of Significant Other privileges › A member may terminate the privileges of a Significant Other by notifying the Club in writing.

The Club will not become involved in disputes › The Club will not become involved in disputes regarding any membership in the Club. The Club may (but will not be required to) suspend the privileges associated with a disputed membership until the Club is satisfied that the dispute is resolved. During a dispute, all applicable dues and charges must continue to be paid. Failure to pay all applicable dues and charges may result in forfeiture of the membership.

Pledge of Memberships › A member may not assign, pledge or use his or her membership as collateral for a loan or any other obligation without the Club's approval in its sole and absolute discretion.

E. DUES AND CHARGES

The Membership Year of the Club › The Club's Membership Year will constitute the twelve-month period commencing January 1st and ending on December 31st of each year.

Dues, fees and charges set by the Club › The Club will determine the amount of membership deposits, nonrefundable membership initiation fees and dues, and the Company will determine the user fees, service charges and other charges to be paid by members and guests. The Club, in its sole discretion, may offer separate dues categories for certain types of membership from time to time.

Dues, Fees and Charges › Each member is required to provide to the Club and Company valid credit card or debit card information, and dues, fees and charges shall be charged by the Company and the Club as appropriate to the member's credit card or debit card monthly. The amount of dues and other fees, charges and applicable taxes will be set forth in the Club's and Company's Schedule of Dues and Charges.

The failure of any member to pay dues, fees and charges within the time period prescribed by the Club shall constitute grounds for suspension of membership privileges in the Club. If a member fails to pay any dues, fees and other charges, the Club may suspend the member's privileges for non-payment and may take such other remedies including but not limited to, retaining the membership deposit and directing the Association to place a lien on a member's lot or residential unit in the Community, as set forth in the Master Declaration.

Dues for owners of multiple properties › A person who owns multiple properties in the Community that were purchased on initial sale from Christophe Harbour Development Company Limited or its designees may pay dues on the highest category of membership owned, and may request the Club to have his or her other memberships designated as inactive. Inactive memberships will not have any privileges or require payment of any membership dues while they are inactive. Fractional Memberships cannot be designated as inactive.

Capital Replacement and Improvements › Members are not subject to any capital or operating assessments except that a capital assessment may be levied in the event of a casualty loss that exceeds the amount of insurance proceeds received. The payment of all dues, fees, applicable taxes, service charges, personal, and other charges as the Club and/or Company, as appropriate, may establish from time to time is required to acquire and maintain membership privileges and is not a capital or operating assessment. The Club dues

may include a reserve for capital replacements and improvements, and such reserve shall not be deemed an assessment. Notwithstanding the above, this provision does not prohibit the Association from placing a lien on the Member's property as allowed under the Master Declaration.

Delinquencies ›

Accounts are payable upon billing. Those members whose accounts are not paid within thirty (30) days from the date of the billing statement shall be considered delinquent. Late charges may be imposed. The Club may suspend the membership and use privileges of any member whose account is delinquent for sixty (60) days and may take other remedies including but not limited to, retaining the membership deposit and directing the Association to place a lien on the member's lot or residential unit in the Community, as set forth in the Master Declaration.

Claim of Lien ›

By acceptance of a deed or instrument of conveyance for the acquisition of title to the lot or residential unit, each owner of a lot or residential unit in the Community shall be deemed to have covenanted and agreed to pay the membership deposit, membership dues, fees, and other amounts due and payable for a membership under this Membership Plan, together with interest, late fees, costs and reasonable attorney's fees at all levels of proceedings. Such obligations may be enforced by the Christophe Harbour Master Owners' Association by use of its assessment and lien rights with respect to each lot or residential unit owned by the owner, as set forth in the Master Declaration.

USE OF CLUB FACILITIES

Use of Club Facilities by Hotel guests ›

The Community may include one or more hotels (the "Hotels"). Guests staying in the Hotels will be able to use the Company's golf course and golf practice facilities on a daily fee basis. A separate daily or weekly amenities access fee may also be charged.

Possible non-Member use ›

The golf course and golf practice facilities will be available for use by persons staying in any of the hotels to be developed in the Community, as well as other non-members on terms and conditions determined by the Company from time to time. Certain Club Facilities will be private and for the exclusive use of Club members and their guests.

The Company and the Club will have the right to use the Club Facilities for any business purpose ›

The Company and the Club and their affiliates, agents and assignees have the right to use the Club Facilities for all business purposes, including use by guests, prospective members, and other individuals, whether or not accompanied by a representative. The Club may designate employees of the Company and the Club and other persons to use the Club Facilities from time to time. Such use may be on a reduced rate or complimentary basis.

The Company and the Club will have the right to hold functions and other events for Club members and/or non-members, without compensation to the Club or its members on the dates and times selected by the Company and the Club. Portions or all of the Club Facilities may be closed to members during events held for non-members.

The Club may be marketed in print advertisements and other media to non-members.

Private Parties ›

Members may schedule charitable events and private parties at the Club subject to availability of the Club Facilities and to the Club Rules.

CLUB OPERATIONS

Management, control, and operation of the Club and Club Facilities ›

The Club has the authority and discretion to: accept members; set membership deposits, nonrefundable membership fees and dues; and amend this Membership Plan, the Club Rules, and all other Club documents. The Company may set all applicable fees and charges in connection with the Club Facilities other than membership deposits and dues.

Advisory Committee and other committees ›

The Club may (but is not required to) establish an Advisory Committee or other committees from time to time which may include Club members or other individuals whose purpose includes fostering good relations between the members and the Club, providing the Club with input on programs, plans and activities of the Club, and advising on the policies of the Club. If an Advisory Committee or other committee is established, members of the Advisory Committee or other committee will be appointed by the Club on an annual basis or as otherwise determined by the Club. The Club may establish other committees to provide various services to the Club. Neither the Advisory Committee nor any other committee of members shall have any duty or power to negotiate or otherwise act on behalf of the Club, Company or the members of the Club, and shall serve only in an advisory capacity. Any committee that is established may be discontinued by the Club at any time.

Sale or disposition of the Club Facilities and discontinuance of Club operations ›

The Company reserves the right to temporarily or permanently discontinue operation of any or all of the Club Facilities and to sell or otherwise dispose of the Club Facilities in any manner whatsoever, and to any person or entity whomsoever, or to convert the Club to a member-owned club without the consent or approval of the members. In the event of the sale, conveyance or other transfer of all or substantially all of the Club Facilities in which the purchaser does not elect to terminate the use privileges of the members, the purchaser will acquire the Club Facilities subject to this Membership Plan. The Club reserves the right to terminate this Membership Plan and the membership program at any time. If the purchaser elects to terminate the use privileges of the members, which the Club or the purchaser may do in its sole and absolute discretion, or in the event the operation of all or substantially all of the Club Facilities is permanently discontinued, the membership deposits previously paid, less any amounts owed to the Club and/or Company, will be repaid to the discontinued members (without interest) within 24 months of notification.

ACKNOWLEDGMENT OF MEMBERSHIP RIGHTS

Acknowledgment of membership rights ›

Membership in the Club grants to the member a revocable license to use the Club Facilities in accordance with this Membership Plan, but does not give a member a vested or prescriptive right or easement to use the Club Facilities. Members will not be entitled to vote or otherwise become involved in the management or operation of the Club. A membership is not an investment in the Club, nor does it provide an equity or ownership interest in Company, the Community, the Club or the Club Facilities.

Termination and modification of memberships and privileges ›

The Club reserves the right to terminate any or all categories of membership and to make any other changes in the terms and conditions of membership or the Club Facilities available to members.

The Company and the Club may modify this Membership Plan ›

The Club reserves the right, from time to time, to modify in any manner the terms and conditions of this Membership Plan. The Club reserves the right to terminate this Membership Plan, in which event the membership deposits previously paid shall be returned to the discontinued members (without interest), less any amounts owed to the Club and/or Company within 24 months of notification.

COMPLIANCE

Improper conduct ›

Any member or Designated User whose conduct is deemed by the Club, in its sole judgment, to be improper or likely to endanger the safety, harmony or good reputation of the Club or of its members, may be reprimanded, fined, restricted from using certain Club Facilities, or suspended from the Club.

The Club has implemented a zero-tolerance policy for inappropriate sexual advances, verbal or physical abuse of members, Designated Users, staff or guests and any threatening behavior or statements. Other examples of improper conduct include, but are not limited to, the following: (i) submission of false information on a Membership Application or Membership Agreement, (ii) delinquency in the payment of any portion of the membership deposit, nonrefundable membership fee, dues, fees, service charges or other amounts due to the Club and/or Company, as appropriate, (iii) exhibition of unsatisfactory deportment or appearance, (iv) failure to comply with all applicable laws when using the Club Facilities, and (v) failure to abide by any other term or condition in the Membership Documents, as amended from time to time. The Club reserves the right to discipline a member or Designated User in accordance herewith for any reason deemed sufficient by the Club.

In addition to their own conduct, members and Designated Users are responsible for the conduct of their spouses, Significant Others, Immediate Family members and guests. The Club may reprimand, fine, restrict, or suspend a member or Designated User if the Club determines that the conduct of the member's or Designated User's spouse, Significant Other, Immediate Family member, and/or guest is improper. The Club may also restrict, or suspend use privileges of the spouse, Significant Other, Immediate Family member, or guest.

Right to be heard prior to certain disciplinary action ›

Any member or Designated User against whom disciplinary action (other than a reprimand or a suspension relating to delinquency) is being considered will be notified either verbally or in writing of the proposed action and will be given an opportunity to be heard by the Club to show cause why he or she should not be disciplined. If the member or Designated User desires to be heard, the member or Designated User must provide a written request for a hearing to the Club within ten (10) days of the date of the Club's notice to the member or Designated User of the proposed action. Upon the Club's receipt of the written request for a hearing, the Club will set a location and a time and date not less than thirty (30)

days thereafter for such hearing. While the Club is considering the disciplinary action, the member or Designated User must continue paying dues, fees and any other charges due to the Club and/or Company, as appropriate, and will enjoy use privileges at the Club Facilities. A member or Designated User accused of conduct for which a zero-tolerance policy is in effect may have the use privileges of the membership immediately suspended. There is no requirement that a member or Designated User receive a warning prior to disciplinary action. Guest privileges may be terminated without prior notice or a hearing.

Dues, fees and charges will accrue and must be paid in full prior to reinstatement ›

During any restriction or suspension, all dues, fees and charges will continue to accrue and must be paid in full prior to a disciplined member or Designated User being reinstated as a member or Designated User in good standing. Under no circumstances will a restricted or suspended member or Designated User be entitled to any refund of any portion of a membership deposit, dues or other fees and charges due to a restriction or suspension.

May 1, 2015

