

Transfer Agreement

This agreement made on this 1st day of June 2016
by and between:

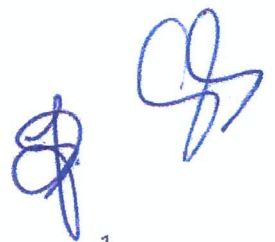
1. The limited liability company **Resort of the World N.V.** organized and existing under the laws of Sint Maarten ("Previous Employer");
2. The limited liability company **C.M. & M Services N.V.** ("New Employer I");
3. The limited liability company **Maho Hotel Operations B.V.**, organized and existing under the laws of Sint Maarten ("New Employer II");
4. The Trade Union, the association **WICSU/PSU**, organized and existing under the laws of Sint Maarten;

New Employer I and New Employer II shall be referred to jointly as "New Employers"

Whereas:

- a. The group of companies of which previous Employer forms part, has decided to restructure the group ("Restructuring").
- b. As part of the Restructuring, the individual Employment Agreements between the Previous Employer and Employee ("the Transferring Employee") will be terminated.
- c. Simultaneously all the Transferring Employees will enter into service of the New Employers.
- d. Copies of the two so-called "Termination and New Employment Agreements" that are to be used is attached to this agreement. These Termination and New Employment Agreements are an integral part of this agreement.

This agreement does not apply to:



This agreement does not apply to:

- a. Employees on trial period.
- b. The Employee who has given notice of resigning, unless it is absolutely clear that the given notice was directly related to this restructuring.
- c. Employees who are terminated for urgent reasons as stipulated in article 1615 o of the Civil Code (dismissal with immediate effect).

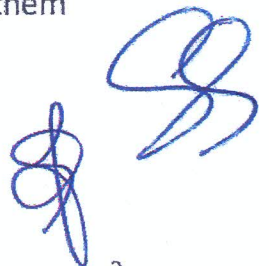
Now therefor, in light of the forgoing, parties agree and covenant as follows:

Recognition accrued rights and applicable CLA

1. The New Employers recognize the Transferring Employees previous accrued rights, e.g. vacation and written secondary benefits not mentioned in the existing Employment Agreements, and services.
2. The New Employers recognize existing and applicable Collective Labour Agreements with Previous Employers and WICSU/PSU.
3. A list of all the Transferring Employees, with all relevant data, such as date of entering into the service with the previous employer and current function, is annexed to this agreement. This list is an integral part of this agreement.
4. The work the employee performs for the new employers (the 'transferring work') is the same as the work they performed for the Previous Employer.
5. The Previous Employer is required to transfer the employment record for each transferring employee when the employee is transferred.

Employees who are not willing to transfer

6. For those employees who are not willing to be transferred to the New Employers and are in service for an indefinite period, the Previous Employer may take the necessary steps to terminate the Employment Agreements of these employees, as no jobs will be available for them within the Previous Employer.



Foreign nationals & Employment permits

7. The New Employers will submit requests for employment permits to the competent authority for the relevant employees (foreign nationals).

Cessantia allowance

8. 1. Parties agree that the termination of the employment agreements with mutual consent of the Transferring Employees from Previous Employer will not be considered a resignation due to fault of the employee for Cessantia purposes.
2. Parties will inform SZV of this agreement and SZV will acknowledge receiving this notification.

"Ontbindende voorwaarde"

9. This Agreement will terminate by virtue of the law if the New Employers do not obtain a business license.

Applicable law

10. This agreement is governed by the laws of Sint Maarten. Any disputes arising from this agreement shall be brought before the competent Court of Sint Maarten.

Thus agreed on Sint Maarten and signed in four copies.

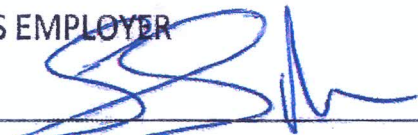
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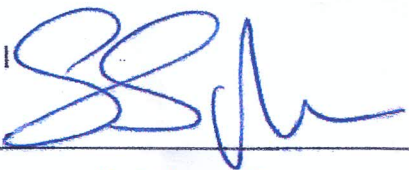


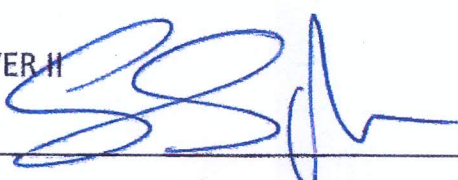
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Sint Maarten, June 1, 2016

PREVIOUS EMPLOYER

By : 
Name: SARA SPADARO

NEW EMPLOYER I 
By : _____
Name: SARA SPADARO

NEW EMPLOYER II 
By : _____
Name: SARA SPADARO

WICSU/PSU
By : 
Name: Julia Folognier

Attachments:

- a. Termination and New Employment Agreement;
- b. List of the Transferring Employees with all relevant data;

Cc: Department of Labor
Cc: Mediator


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COPIE

Aan:

Resort of the World N.V.
Maho Hotel Operations B.V.

en

WICSU

en

De Landsbemiddelaar

PER E-MAIL

SZV Social & Health Insurances		
02 JUN 2016		
Agenda No.	Afd.	
25	28	DIR

Betreft: Het concept Transfer Agreement en de concept arbeidsovereenkomsten

Sint Maarten, 2 juni 2016

Geachte heren,

U stuurde mij een concept voor een Transfer Agreement waarin u aangeeft dat Resort of the World N.V. voornemens is om haar personeel over te dragen aan Maho Hotel Operations B.V. en CM&M Services N.V.

U geeft voorts aan dat uit de arbeidsovereenkomsten volgt dat Resort of the World N.V. dit doet in verband met een herstructurering en dat de opvolgende werkgever, Maho Hotel Operations B.V. en CM&M Services N.V. de reeds opgebouwde rechten (dienstjaren) van de werknemers respecteert.

U verzoekt of SZV hier van kennis kan nemen.

Via deze brief laat ik u weten dat SZV van uw voornemen kennis heeft genomen en dit in haar dossier zal opnemen.

Hopende u hiermee voldoende te hebben geïnformeerd, verblijf ik,
Hoogachtend,

Namens het Uitvoeringsorgaan Sociale en Ziektekostenverzekeringen,
De interim directeur,

Glen A. Carty

SZV Social & Health Insurances	
TEKEN VOOR ONTVANGST	
DATUM:	3/6/16

Side letter to the Transfer Agreement, dated June 1, 2016, by and between


1. Resort of the World N.V. ("Previous Employer")
2. Maho Hotel Operations B.V. ("New Employer I")
3. C.M. & M Services N.V. ("New Employer II")
4. Trade Union WICSU/PSU

Whereas:

- A. Parties have entered into Transfer Agreement. This Side Letter will be attached to the Transfer Agreement;
- B. Until to date, SZV has been reluctant to issue a statement acknowledging that the signing of the Termination Agreement & New Employment Agreement by the Employee is not an act of "*schuld of ten gevolge van een aan hem toe te rekenen omstandigheid*" of the Employee, as stated in article 3(1) Cessantia Ordinance ("**the Statement**");
- C. Parties have agreed to the following solution as long as SZV has not issued the Statement.

Now, therefore:

1. In case of (i) bankruptcy of the New Employers I and II, and (ii) SZV refuses to take into account and calculate the accrued years of service of Employees with Previous Employer for the application of articles 4 (and further) of the Cessantia Ordinance, then Previous Employer will pay out the Cessantia allowance for the Employees in question, but solely for the years of service with the Previous Employer; thus not for the years of service accrued with the New Employers I and II.
2. The obligation as described in article 1 (above) does not apply if SZV refuses to payout Cessantia as mentioned in article 4 and further of the Cessantia Ordinance on other grounds. For instance, but not limited to if the Employee files the claim with SZV past the deadline.
3. This Side Letter will become null and void, and non-enforceable, once SZV issues the Statement. In that case, Previous Employer cannot be obligated to pay out Cessantia as described in article 1.


SARO SPADARO
RESORT OF THE WORLD NV
MAHO HOTEL OPERATIONS BV
C.M. & M. SERVICES NV

