

August 2017

**PRELIMINARY RESERVATION AGREEMENT
FOR A
RESERVED UNIT SOLD ON PLANS
UNDER THE
VENTE EN L'ETAT FUTUR D'ACHEVEMENT REGIME**

between

CONSTELLATION MARGUERY LTEE

Grantor

and

Mr/Mrs XXXXX.

Beneficiary

UNIT NO. X

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**PRELIMINARY RESERVATION AGREEMENT
FOR
RESIDENTIAL PROPERTY SOLD ON PLANS
UNDER THE
VENTE EN L'ÉTAT FUTUR D'ACHÈVEMENT REGIME**

BETWEEN THE UNDERSIGNED

CONSTELLATION MARGUERY LTEE, a private limited liability company incorporated under the Companies Act 2001, and holder of a certificate from the "Registrar of Companies" dated 22/02/2016 bearing the number C136414 as well as Business Registration Number C16136414, head office at MQ49, Marina La Balise, Black River,

This company, represented by Mrs Lydie Brigitte GALASSO, major, holder of a Passport issued by the French Republic on 1 September 2008 under number 08CL97574 and a Permanent Resident Permit issued by the Office of the Prime Minister on 02/12/2013 under the reference 16230/7910/91/447, residing at MQ49, La Balise Marina, Rivière Noire, acting as a member of the board of directors (director), vested with the necessary powers hereunder pursuant to Statutory documents of that company and the Companies Act 2001,

Hereinafter referred to as the **Grantor** (“*Réservant*”)

OF THE FIRST PART

AND

2. Mr XXXXXX.

married under the statutory regime of community of property - wedding celebrated at XXXXXXXX.

Hereinafter referred to as the **Beneficiary** (“*Réservataire*”)

OF THE SECOND PART

The Grantor and the Beneficiary are hereinafter jointly referred to as the “**Parties**” or individually also as a “**Party**”. The use of the singular shall import the plural and vice versa, and that of the masculine shall import the feminine and vice versa, as the case may be when referring to the Beneficiary herein.

RECITALS:

- A. CONSTELLATION MARGUERY LTEE has acquired a 7,987 m² plot of land located at La Plantation Marguery, La Mivoie, in the Rivière Noire district (the *Project Land*).
- B. CONSTELLATION MARGUERY LTEE intends to carry out a residential real estate project (the *Project*), which will be built under the Mauritius Property Development Scheme. The said real estate project, called "CONSTELLATION MARGUERY", will be carried out in a single phase or in successive phases and will include, in particular, the completion of (i) 5 Villas (ii) a duplex and (iii) ; And (iv) various roads and networks useful for a residential complex of high standard residential use.
- (a) This real estate project must be carried out within the framework of the provisions of Mauritian law, in particular those governing the so-called "Property Development Schemes" (PDS), as more fully detailed in the regulations adopted for its application known as "Investment Promotion Property Development Scheme) Regulations 2015 ", in particular according to the requirements of the preliminary authorization issued by the competent authority, known as the Board of Investment, in the form of Letter of Approval bearing the reference OPE / HPD / TRA / 5045 dated 2 August 2016.
- (b) ancillary facilities (**including parking spaces**) of the same standard, together with all associated infrastructure, and common areas and services such as roadways, pavements, lighting, power, and water supply on the Site (all referred to, together with the units, **as the Property Complex**).
- C. Under the aforementioned project, CONSTELLATION MARGUERY LTEE initiated various preliminary studies and analyses and carried out certain building design work. His consultants and engineers presented favourable conclusions regarding the legal, financial and technical feasibility of the Project. However, the implementation of the Project will depend mainly on the obtaining by CONSTELLATION MARGUERY LTEE of the necessary financings and authorizations and the conclusion of a sufficient number of firm preliminary reservations (in this respect, at the

sole discretion of the Grantor, the trigger threshold is set at reservations representing 70% of the total value of sales of goods resulting from the real estate project).

- D.** The Property Complex shall be governed by Article 664 of the Civil Code of Mauritius (hereinafter the *Civil Code*) and in consequence it shall be governed by one or more set of internal specifications (*cahier des charges/état descriptif de division*) and by-laws (*règlement de copropriété*), and a property owners' association (*syndicat de copropriétaires*) shall be constituted by operation of law between the owners of the Units (the *Unit Owners' Association*), the purpose of such association being the ownership, custody and maintenance of collective areas, buildings, infrastructure and facilities and ensuring compliance with the aforesaid specifications by-laws in the owners' joint interest.
- E.** The owners of the aforesaid Units shall hold certain non-exclusive rights of access and use in respect of a number of collective facilities, collective surveillance and security, all as morefully detailed in Appendix A hereto.
- F.** The Units referred to hereinabove are destined for sale, together with the underlying land, under the statutory regime governing sales of buildings on plans (*ventes en l'état futur d'achèvement*) laid down in Articles 1601-3 *et seq.* of the Civil Code. To that end, *Maître* Ashvin Krishna Dwarka, duly appointed and commissioned civil-law notary having his notarial chambers in Mauritius, Port Louis, Marina du Caudan, United Docks Business Park (the *Notary*), has been entrusted with the task of drawing up the aforesaid internal specifications and by-laws, in order to organise (i) the management of the facilities, infrastructure and equipment intended for common use within the Property Complex, (ii) the management of the Property Complex, and (iii) the respective rights and obligations of owners and occupiers of property within the Property Complex.
- G.** In connection with the Project, the Grantor has undertaken various preliminary surveys and assessments and procured the performance of certain preliminary design work. Favourable conclusions have been presented by its consultants and advisors as to the legal, financial and technical feasibility of the Project. However, completion of the Project shall depend on the Grantor's securing the requisite financing for acquisition and development of the Site as well as the relevant administrative authorisations, it being specified that at this stage, the Grantor has already been issued with:
- **A Building and Land Use Permit (BLUP) from District Council of Riviere du Rempart on [date] under reference no. [■]**

- H.** The Grantor wishes to enter into the present agreement (hereinafter referred to as the **Agreement**) in order to allow the Beneficiary to hold, as of this day, the benefit of the offer to purchase the property described in Article 2 below (hereinafter referred to as the **Reserved Unit**).
- I.** The Beneficiary, being fully aware of the conditional and prospective nature of the reservation witnessed herein, in particular in light of (i) the financing and authorisations that the Grantor must obtain prior to execution of the deed of sale of the Reserved Unit on plans, (ii) the provisional nature of the physical features of the Reserved Unit, (iii) the contingent nature of the Project at this stage, has wished to avail himself of the possibility of purchasing the Reserved Unit in the event of implementation of the Project.

The foregoing recitals form an integral part of this Agreement.

NOW, THEREFORE, THE PARTIES HAVE COVENANTED AND AGREED AS FOLLOWS:

ARTICLE 1 – RESERVATION

1.1 The Grantor hereby undertakes, in accordance with the provisions of Articles 1601-38 to 1601-45 of the Civil Code:

- 1°) to reserve in favour of the Beneficiary the Reserved Unit on the terms and conditions set forth in the Agreement; the features and technical characteristics of the Reserved Unit being provisionally set forth in (i) the technical memorandum, (ii) the draft plan of the Reserved Unit, and (iii) the location plan of the Reserved Unit within the Property Complex, all attached hereto as stated herein below; and
- 2°) to notify to the Beneficiary the offer of sale of the Reserved Unit as well as the whole of the organic and regulatory documentation of the Property Complex (*the Offer*).

1.2 Throughout the time period agreed upon hereinafter in paragraph **1.3**, the Grantor undertakes not to offer the Reserved Unit for sale to any person other than the Beneficiary.

In consideration thereof, the Beneficiary undertakes to pay, within seven (7) calendar days as of the date hereof, the amount in **MUR** representing **Ten percent (10%)** of the provisional sale price stated in Article 8 hereof, on an escrow account opened with the

aforesaid Notary acting as impartial and independent escrow agent (the *Escrow Agent*), as a security deposit (the *Deposit*), which shall be unavailable, non-assignable and non-attachable, under penalty of the Agreement being null and void at the Grantor's sole discretion without need for any formality whatsoever in that regard.

1.3 The Agreement is entered into for a term expiring **one (1) calendar year after signature hereof.**

In the event that, as at such date, the Grantor is not in a position to make the Offer by reason of failure to fulfil the relevant legal, financial and technical prerequisites therefore, or by reason of any of the Grantor's acts or omissions, this Agreement shall automatically be void and of no effect whatsoever, each of the Parties being fully released from their respective obligations without any indemnity whatsoever.

In that event, the Deposit shall be refunded to the Beneficiary in accordance with the provisions of Article 7 hereof.

ARTICLE 2 – DESCRIPTION OF THE PROPERTY

2.1 DESCRIPTION OF SITE

Within a portion of land to be built located in the quarter of the Black River, *lieudit* La Mivoie and which is of an area of SEVEN THOUSAND NINE HUNDRED AND EIGHTY SEVEN SQUARE METRES AND FORTY SIX HUNDREDTHS OF SQUARE METER (7,987.46m²), (Cadastral identifier: PIN 1909160073), being the LOT NO. 105 of the General Plan of the Subdivision called LA PLANTATION MARGUERY;

The private ownership of a plot of 1,085.61 m² in condominium

The Beneficiary represents that he is fully aware of the position and surroundings of the Site as he has personally visited same.

2.2 DESCRIPTION OF RESERVED UNIT

A villa of the "sea view" type according to the Grantor nomenclature, bearing number XXX (X), to be built by the Grantor on the Plot of land designated in Article 2.1, including the terrace and pool, of an area of xxx.xx square meters (the *Unit*)

and as morefully shown on the layout and site plans attached as **Appendix D** hereto.

2.3 ATTACHED RIGHTS

Any owner within the Property Complex shall hold a right of access to the common facilities, on terms set forth in the internal by-laws of the Property Complex, as set forth hereinafter in Article 3.

2.4 PLANS AND TECHNICAL MEMORANDUM – PROJECTED CHARACTERISTICS OF THE RESERVED UNIT

The location of the Reserved Unit within the Property Complex as well as the draft plan of the Reserved Unit appear in the global layout plan and the levelling plan of the Reserved Unit, a copy of which has been signed by the Parties and appears in **Appendix 3**.

The quality and characteristics of construction of the Reserved Unit are set forth in the Technical Memorandum a copy of which has been signed by the Parties and appears in **Appendix 4**.

The Technical Memorandum describes the projected nature and quality of the privately-owned materials and facilities as well as common facilities that are of use to the Reserved Unit.

It is nevertheless expressly stated that the aforesaid characteristics may be subject to variation in the best interests of the Project. In the event that such variations exceed the allowable statutory limits, the Parties shall meet and negotiate in good faith any consequential amendments to be made to this Agreement unless the Beneficiary wishes to avail himself of his statutory right to avoid this Agreement and a consequence of such variations.

The Beneficiary represents having been provided with the aforesaid documents, having perused those and that he fully accepts them without any qualification whatsoever.

ARTICLE 3 – LEGAL REGIME – INTERNAL BY-LAWS

3.1 UNIT OWNERS' ASSOCIATION

3.1.1 The Unit forms part of a property complex and shall be governed by the internal by-laws (*règlement de copropriété*), which shall be published at the relevant Mauritian

land and mortgage registry, to be enforced by the property owners' association (*syndicat de copropriétaires*) (the *Unit Owners' Association*).

3.1.2 The statutory object of the Unit Owners' Association shall include, without being limited to, the ownership, possession, management, maintenance, replacement and if appropriate the moving of all facilities located within the bounds of the Property Complex, as well as open spaces existing on the Site underlying the Units, whether common to all or some of the owners, excluding facilities under the responsibility of specific parties.

The Unit Owners' Association shall be formed as of execution of the first deed of sale in the notarised form pursuant to deeds to be drawn up and executed by the Notary.

The Beneficiary expressly acknowledges having been informed of the applicability of the by-laws and the setting up of this association and undertakes to comply, as of the Sale, with the obligations stemming therefrom.

3.2 MEMORANDUM OF SPECIFICATIONS AND EASEMENTS

A memorandum of specifications and easements (*état descriptif de division*) shall be drawn up and shall be incorporated into the internal by-laws, and shall be strictly complied with by all owners and occupiers of property within the Property Complex.

3.3 COMPLIANCE WITH PUBLIC-LAW PROVISIONS

In addition to the private-law documents governing the Property Complex, the Reserved Unit shall be subject to all applicable administrative statutes and regulations governing *inter alia* construction, the environment and occupancy of real property.

ARTICLE 4 – PROJECTED TIMETABLE FOR COMPLETION OF WORKS

4.1 TARGET DATE OF COMPLETION

Completion of the construction of the Unit is scheduled for the end of the 4th quarter of 2018, subject to the occurrence of a case of force majeure or the usual and legitimate causes of suspension.

4.2 DEFINITION OF COMPLETION

Completion shall occur, within the meaning of Article 1601-13 of the Civil Code, when buildings have been completed and equipment and facilities installed so as to permit use of the Reserved Unit in accordance with the intended use thereof (*Completion*).

4.3 FORCE MAJEURE AND ACTS OF GOD

This stipulated timetable for Completion is subject to events of force majeure, or other usual causes of extension of delivery periods, such as bad weather, including mistral wind, strike, whether general or affecting the building or any of the building companies working on the site, receivership or judicial liquidation of any of the companies carrying out the works, court injunctions or administrative injunctions having the effect of suspending or halting works, disorders caused by insurrection or building site accidents.

In case of occurrence of a force majeure event or of legitimate grounds for postponement, the date scheduled for Completion shall be postponed by a period equal to the duration of the relevant event having impeded continued performance of the works.

4.4 PROGRESSIVE COMPLETION OF UNITS

Completion of works on the Property Complex not being simultaneous, the Beneficiary shall bear any inconvenience arising from the continuance or carrying out of the completion works and final completion works necessary for the full completion of the Property Complex.

ARTICLE 5 – OFFER OF SALE

5.1 OFFER OF SALE

The Grantor undertakes to express its offer to the Beneficiary at the latest on the **30th October 2017**. The Beneficiary will have until the **30th November 2017** to conclude the sale by authentic deed.

Notice of the offer shall be sent by registered mail with acknowledgement of receipt requested or by process server (*acte extra judiciaire*) at the Beneficiary's stated address for service, at least one month before the date set forth in the Offer for execution of the Sale in the notarised form in accordance with Article 1601-44 of the Civil Code.

5.2 INFORMATION TO BE SENT TO THE BENEFICIARY

The Offer referred to in Article 5.1. hereinabove shall contain the following information:

- (a) sale price;
- (b) copy of the draft deed of Sale;
- (c) information, where relevant, as to any changes in surface areas or equipment and facilities as compared with the information contained in the documentation referred to hereinabove or attached;
- (d) a copy of the internal specifications and memorandum of easements (*cahier des charges et servitudes and/or état descriptif de division*) and internal by-laws (*règlement de copropriété*);
- (e) a copy of the RES letter of approval and/or certificate, as per statutory requirements;
- (f) a copy of the documents to be attached to the Sale, that is :
 - (i) the plan of the Unit, **showing the surface areas of rooms and clearances;**
 - (ii) **the memorandum of equipment that is specific to Unit and, where relevant, of exterior common equipment and facilities.**
- (g) a copy of all other agreements that the Beneficiary will be required or requested to enter into in connection with his ownership of the Unit.

5.3 BENEFICIARY'S DECISION TO PURCHASE

5.3.1 The Beneficiary shall give notice of his acceptance to purchase the Reserved Unit described in Article 2 hereinabove, within twenty (20) Business Days (as this term is defined in article 6.2) as of receipt of the Grantor's Offer referred to in Article 5.1 hereinabove.

5.3.2 The Beneficiary's decision to purchase shall be deemed to have been validly notified to the Grantor within the abovementioned time period, either by process server (*acte extrajudiciaire*), or by hand-delivered letter with acknowledgement of receipt given, or by registered letter, with acknowledgement of receipt requested; in the latter case, the certificate of posting issued by the post office shall evidence the date.

5.3.3 If the Beneficiary fails to show up on the day scheduled for the execution of the Sale, a formal summons shall be sent to him by registered letter with acknowledgement of receipt requested, five (5) Business Days prior to the date scheduled for a second meeting for execution of the deed of sale.

If the Beneficiary discloses his intention not to give further effect to the Agreement, or if he fails to show up at both meetings scheduled for execution of the Sale, or if, having shown up, he refuses to sign or does not pay the portion of the price then payable, the Beneficiary shall be deemed to have waived the Sale and the Deposit shall fully accrue to the Grantor, which shall then recover unfettered ownership of the Reserved Unit and the right to dispose thereof at its discretion.

Likewise, any request expressed by the Beneficiary with a view to introducing into the Sale new provisions that do not comply with the Agreement shall be deemed to be a clear and express rejection of the offer to purchase and the Grantor shall then recover unfettered ownership of the Reserved Unit and the right to dispose thereof at its discretion.

ARTICLE 6 – WITNESSING SALE IN NOTARISED DEED – TERMS AND CONDITIONS OF SALE

6.1 EXECUTION OF DEED OF SALE IN THE NOTARISED FORM

The Sale shall be witnessed and recorded in a deed in the notarised form that shall be drawn up by either or both of the Notaries on the date set forth in the notification of Offer referred to in Article 5 hereinabove.

6.2 REMITTANCE OF DOCUMENTS

The Grantor undertakes to remit to the Notary all title deeds, documents and information necessary for the completion of the Sale, within twenty (20) Business Days prior to the execution thereof.

It is understood that the term "*Business Day*" means a calendar day, other than a Saturday, a Sunday or a statutory holiday in Mauritius.

6.3 EXTENSION OF DEADLINE

In the event that the Notary has not been provided with all documents and information from the Grantor as are necessary for the execution of the Sale, the time period set forth in Article 5.1 hereinabove for the purchase by the Beneficiary shall automatically be

extended until the tenth Business Day following that on which the Notaries shall have been provided with the last of the requisite documents or information, it being specified that the date of execution of the Sale shall not be postponed by more than two (2) months following the date set forth in the notification of Offer referred to in Article 5 hereinabove.

6.4 CONDITIONS OF THE SALE

The Sale, if carried out, shall occur under the sale on plans (*vente en l'état futur d'achèvement*) regime pursuant to Articles 1601-3 *et seq.* of the Civil Code, on such terms and conditions as are habitually applicable to sales on plan of residential property, in addition to the following terms and conditions:

6.4.1 The Sale shall include one of the completion or reimbursement guarantees referred to in Articles 1601-31 to 1601-37 of the Civil Code, the Grantor holding sole discretion as to the choice of the guarantee to be provided and as to the right to substitute the reimbursement guarantee for the completion guarantee referred to in Article 1601-35 of the Civil Code, without the Beneficiary's participation, in accordance with the provisions of Article 1601-36 of the Civil Code.

6.4.2 The Grantor shall hold the powers of the owner (*maître de l'ouvrage*) of the Reserved Unit until Completion, and shall, in addition, hold the irrevocable power prior to and/or after the Sale, if need be (i) to draw up and sign any organic document (*inter alia* internal by-laws, memoranda of charges, specifications and easements, etc.), any land transfer agreements, any common courtyard agreements, any agreement pertaining to easements and any agreement of any nature whatsoever as may be necessary for completion and management of the Property Complex, (ii) to file any new applications for any building permit, demolition permit, amending building permit or administrative authorisation as may be necessary or useful for proper completion of the Property Complex.

6.4.3 Entry into possession of the Reserved Unit shall be subject to completion of the Sale, and may not take place until Completion of the Reserved Unit within the meaning of Article 4 hereof, all in accordance with Article 1601-13 of the Civil Code. Furthermore, entry into possession shall be denied unless full payment of the purchase price for the Reserved Unit has been duly effected by the Beneficiary.

6.4.4 The payment of such portions of the Price as are payable at fixed dates shall be secured by the vendor's lien (*privilège de vendeur*) and the action for rescission (*action résolutoire*), as well as by a first-demand independent bank guarantee to be issued in favour of the Grantor by a reputedly solvent Mauritian bank.

6.4.5 Rescission of the Sale shall give rise to the payment of an indemnity amounting to 10 % of the Price by the Party responsible for such rescission, without prejudice to the right held by the Party demanding rescission to demand compensation for the loss or harm effectively suffered.

6.4.6 The Grantor shall be discharged from its statutory obligations if the Beneficiary fails to give notice of any defects that he shall have witnessed within the statutory time period set forth in the said Article.

The Sale shall unconditionally cancel and supersede the Agreement and in the event of contradiction, the provisions of the deed witnessing the Sale shall solely prevail.

ARTICLE 7 – DEPOSIT

7.1 In the event that the Sale occurs, the Deposit shall cease to be unavailable and the amount thereof shall be transferred by the Escrow Agent to the Grantor's account so as to contribute to the payment of such portion of the Price as shall be payable on the date of execution of the Sale, as may be required.

7.2 When notification of the Offer shall have been made, and in the event that the Beneficiary should decline to acquire the Reserved Unit on one of the grounds referred to in paragraphs b, c, d, e of Article 1601-45 of the Civil Code, as set forth in Article 10 hereof, he shall notify, by registered mail with acknowledgement of receipt requested, his request and the reasons for such request, for refund to the Grantor and the Escrow Agent. In the absence of any challenge on the Part of the Grantor within a period of fifteen (15) Business Days following the sending of the request, the Escrow Agent shall refund the Deposit, without any withholding or penalty, within three (3) months as of the request of the Beneficiary. In the event of a challenge on the part of the Grantor, the Deposit shall not be payable to either of the Grantor or the Beneficiary unless a court decision having the authority of *res judicata* is delivered.

7.3 The Deposit shall likewise be refunded by the Escrow Agent to the Beneficiary in the event that the Project is discontinued. In that event, the Deposit shall not be reduced by any deduction or penalty, and shall be increased by any interest accrued thereon until the refund thereof to the Beneficiary.

7.4 In the event that, after the Offer is notified, the Beneficiary should decline to acquire the Reserved Unit on grounds other than those referred to in paragraphs b, c, d, e of Article 1601-45 of the Civil Code, as set forth in Article 10 hereof, the Deposit shall be payable to the Grantor. The Deposit shall be paid by the Escrow Agent, provided the Grantor shows evidence of notification of the Offer, if within a period of

forty five (45) Business Days as of the sending of this notification, the Grantor has not received a request for a refund on the part of the Beneficiary made in accordance with Article 7.2 hereinabove.

ARTICLE 8 – PRICE

8.1 AMOUNT

Consideration for the Sale, if it occurs, shall amount to an agreed and final Price of **Mauritian Rupees** _____ exclusive of all taxes and charges and those specified in Article 8.3 hereof.

8.2 TERMS AND CONDITIONS OF PAYMENT OF PRICE

The Price shall be payable in instalments, capped at the following percentages at each stage of progress of the Project works:

(a)	on reservation	10%
(b)	two months before the signature of a notarial deed	15%
(c)	at the signature of the notarial deed	5%
(d)	on completion of foundations	5%
(e)	raising of ground floor walls	10%
(f)	raising of 1 st floor walls	10%
(g)	on roofing (mise hors d'eau)	15%
(h)	on boxing-up (mise hors d'air)	10%
(i)	on commencement of tiling work	10%
(j)	on completion	5%
(k)	on effective delivery	5%

The final timetable of payment may provide for further intermediate instalments, within the aforesaid capped percentages.

8.3 COMPONENTS OF PRICE OF RESERVED UNIT

The Sale, if it occurs, shall take place for consideration amounting to the Price stipulated in Article **8.1**, such Price not including:

- (a) costs relating to the authentication of the Sale before the Notary, such as registration costs and fees, stamp duty and registration duty, as well as VAT if applicable;
- (b) costs, duties and charges in respect of loans that the Beneficiary may have taken out;
- (c) the amount of all taxes and duties, contributions and other fees the burden of which is incumbent on the Beneficiary, including those that may be amended or created in future;
- (d) costs of drawing up the organic and regulatory documents of the Property Complex. The allocation of these costs shall be carried out in accordance with the provisions of the *état descriptif de division*;
- (e) the proportional share of the instalment on charges of the Unit Owners' Association as of the date on which notice is given to the Beneficiary that the Reserved Unit is placed at his disposal. This cost of installation shall be financed by the Unit Owners' Association and amortised over the number of years as the association shall decide.

The Price shall be payable in accordance with the provisions of Article **8.2** hereinabove.

Any late payment of an instalment shall give rise to the payment of a penalty of 1% per month of delay, applied to the amount not paid on the due date.

Payments shall be made within ten (10) Business Days following the sending of each certificate of progress of works, drawn up in accordance with conditions that shall be specified in the Sale.

8.4 LOAN FINANCING OF THE BENEFICIARY'S ACQUISITION

The Beneficiary represents that he intends to finance the contemplated acquisition out of his personal funds or the equivalent thereof, in conformity with all applicable anti-money laundering and financial intelligence legislation, and that if he resorts to loan financing, this shall not howsoever affect his undertakings and obligations hereunder.

ARTICLE 9 – CONDITIONS PRECEDENT

The present Agreement and the Beneficiary's decision to purchase are subject to the fulfilment of the following conditions precedent (the "*Conditions Precedent*"), which amount to essential conditions for completion of the Sale and without which the Parties would not have entered into the Agreement:

- (i) that the Notary certifies, no earlier than within two months prior to the execution of the deed of Sale in the notarised form, that the Mauritian land and mortgage registry books do not show any registered charge or inscription of security interest or indication of such nature as to impede the sale of the Reserved Unit or to adversely affect the value of the Reserved Unit;
- (ii) that the Grantor raise sufficient financing to acquire the Site and complete the Project;
- (iii) that all permits, authorisations and clearances be obtained in respect of the Project;
- (iv) absence of ongoing judicial or other proceedings directly affecting the Reserved Unit;

With the exception of the condition set forth in paragraphs (ii) and (iii) hereinabove, the aforementioned conditions precedent are stipulated in the sole interest of the Beneficiary who may alone waive the benefit thereof at any time.

ARTICLE 10 – MANDATORY EXCERPT FROM STATUTE

In accordance with the provisions of Article 1601-41 of the Civil Code, the provisions of Articles 1601-42 to 1601-45 thereof are set forth herein below, translated into the English language for the Beneficiary's convenience:

" Article 1601-42: the amount of the deposit may not exceed 25% of the contemplated purchase price if the time period for completion of the sale does not exceed one year; this percentage is limited to 2 % if this time-period does not exceed two years; no deposit shall be taken if this time period exceeds two years.

Article 1601-43: The deposit is paid into a special account opened in the beneficiary's name with a bank or institution specially empowered to that effect or with a notary.

the deposits of beneficiaries of preliminary reservation agreements in respect of various premises within a single building or property complex may be grouped in a single account bearing one heading per beneficiary;

Article 1601-44: The grantor shall notify the draft deed of sale to the beneficiary at least one month before the execution of this deed.

Article 1601-45: The deposit shall be refunded to the beneficiary without any withholding or penalty:

- a) if the deed of sale is not executed for reasons attributable to the vendor within the time period set in the preliminary reservation agreement,*
- b) if the purchase price exceeds the price set forth in the undertaking to sell by more than 5 %, as revised, where applicable, in accordance with the provisions of the preliminary reservation agreement. This applies irrespective of the other causes of the increase in price, even if attributable to an increase in the surface area of the property or improvement in the quality thereof,*
- c) if the loan or loans referred to in the preliminary reservation agreement are not obtained or transmitted or if the amount thereof is lower than the amount set forth in the undertaking to sell by more than 10%,*
- d) if any one of the facilities or equipment set forth in the preliminary reservation agreement is not to be constructed,*
- e) if the property or part of property reserved suffers a reduction in value exceeding 10% in respect of its surface area or the quality of the buildings stipulated.*

In the above cases, the beneficiary shall give notice of his application for refund to the vendor or the escrow agent by registered letter with acknowledgement of receipt requested.

Subject to the beneficiary providing evidence of his right to a refund, such refund shall take place no later than within 3 months as of the said application."

ARTICLE 11 – NO WITHDRAWAL OF ACCEPTANCE

Acceptance of the Offer shall be final and binding, and may not under any circumstances whatsoever be withdrawn on any grounds whatsoever, and no provision of foreign law shall operate to relieve the Beneficiary of his obligations arising from acceptance of the Offer in accordance with the provisions hereof.

Any purported withdrawal of acceptance of the Offer shall entail immediate payment of the full amount of the Deposit, together with any interest accrued thereon, to the Grantor, without prejudice to the Grantor's right to apply to court for specific performance of the Sale and/or claim compensation for any loss suffered as a result of such purported withdrawal of acceptance.

ARTICLE 12 – ADDRESS FOR SERVICE

12.1 Save where otherwise expressly stated, any notice referred to herein shall be validly communicated, by registered letter with acknowledgement of receipt requested or by process server (*acte extrajudiciaire*) confirmed by facsimile or electronic mail sent to the Parties' stated address for service, to the following persons (the first presentation of the registered letter amounting to receipt and therefore notification to the addressee):

CONSTELLATION MARGUERY LTEE

Address : At the registered office

Mail : lydie.galasso@gmail.com

(a) Beneficiary

Address:

Fax n°:

For the attention of:

The above addresses and the names of persons authorised to receive notice may be amended by the Parties subject to notice given to the other Party, in accordance with the provisions of the present Article, the new address or name of the new authorised persons. In any event, any further statement of address for service shall not be made otherwise than within the island of Mauritius, to the exclusion of any election of domicile beyond such territory.

ARTICLE 13 – DISPUTE RESOLUTION – ARBITRATION

The Parties shall endeavour to settle amicably any dispute arising in connection with the formation, validity, performance, construction or termination or rescission of this Agreement, or all matters and instruments ancillary or consequential hereto within a period of fifteen (15) days of the occurrence thereof.

Failing amicable settlement, any dispute, difference, controversy or claim arising out of or in connection with this Agreement shall be referred to and determined by arbitration under the Rules of Arbitration of the International Chamber of Commerce (subject to the provisions below).

The seat of the arbitration shall be the registered office of the Arbitrator.

The Party initiating recourse to arbitration (hereinafter referred to as “the claimant”) shall serve on the other Party (hereinafter referred to as “the respondent”) a notice of arbitration, setting forth:

- (i) a request that the matter be referred to arbitration;
- (ii) a reference to this arbitration clause; and
- (iii) a description of the nature and circumstances of the dispute giving rise to the claim(s) and a statement of the relief sought including, so far as is possible, an indication of any amount(s) claimed.

The Parties hereby jointly appoint Mr Ashvin Krishna Dwarka, aforementioned notary, as Arbitrator, in consideration of his statutory duty of impartiality as notary.

Should the Arbitrator resign, refuse to act or become incapable of performing its functions, either Party may apply to a Judge of the Supreme Court of Mauritius ruling in Chambers for the appointment of an individual as new arbitrator. When a vacancy is thus filled during the course of an arbitration procedure, the newly appointed Arbitrator shall exercise his discretion to determine whether any hearings already held shall be repeated.

No later than eight (8) Business Days after service of the aforementioned notice of arbitration, the claimant shall deliver to the respondent (with copies to the Arbitrator) a statement of case, containing particulars of its claims and written submissions in support thereof, together with any documents relied on.

Within fifteen (15) Business Days of receipt of the claimant’s statement of case, the respondent shall deliver to the claimant (with copies to the Arbitrator) a statement of case in answer, together with any counterclaim and any documents relied upon.

As soon as practicable following receipt of the claimant's statement of claim, the Arbitrator shall convene a meeting with the Parties or their representatives to determine the procedure to be followed in the arbitration.

The procedure shall be as agreed by the Parties or, in default of agreement, as determined by the Arbitrator. However, the Parties shall be bound by the following procedural rules:

- the arbitration shall be conducted in the English or French language as the Arbitrator shall at his sole discretion elect;
- the Arbitrator may at his sole discretion hold a hearing and make an award in relation to any preliminary issue at the request of either Party and shall do so at the joint request of both Parties;
- the Arbitrator shall hold a hearing, or hearings, relating to substantive issues unless the Parties otherwise agree in writing;
- hearings may, if the Arbitrator so deems appropriate, be held by reliable videoconferencing means with a view to minimising costs;
- the Arbitrator shall use his best endeavours to issue its final award within thirty (30) calendar days of the last hearing of the substantive issues in dispute between the Parties.

ARTICLE 14 – GOVERNING LAW AND JURISDICTION

This Agreement is governed by, and shall be construed in accordance with, the laws of Mauritius.

Failing settlement by amicable means or through arbitration, any dispute which may arise in connection with the construction or performance of the Agreement shall be submitted to the courts having jurisdiction over the Property Complex.

Executed in

On

In three (3) originals.

the Grantor

the Beneficiary