



RESERVATION AGREEMENT (Villa)

1. Parties

1.1 The parties to this agreement are:

1.1.1 Eden Island Development Company (Seychelles) Limited (Registration number: 843-959-1) ("**the Seller**"); and

1.1.2 _____ ("**the Purchaser**") as more fully set out in Appendix 1.

1.2 The parties agree as follows:

2. Introduction

2.1 The Seller intends to develop the land parcel currently described as Title No V12515 known as Eden Island situated offshore opposite Roche Caiman, Mahé, Seychelles ("**the Development**").

2.2 The Seller intends to sub-divide the land parcel referred to in 2.1, in terms of a registered agreement with the Government of the Republic of the Seychelles ("**the Republic**"), into individual freehold title residential parcels and individual condominium title apartments.

2.3 The Purchaser has been informed of the intended position, substance, features and character of the Development and has decided to enter into this agreement ("**the Reservation Agreement**") to secure the right of reservation to purchase the property specified in Appendix 2 and the Annexures thereto ("**the Property**").

3. Reservation

3.1 The Seller hereby grants the sole and exclusive right of reservation to the Purchaser to purchase the Property, subject to the terms contained in the Reservation Agreement.

3.2 The Seller shall present to the Purchaser a Deed of Sale for the purchase of the Property ("**the Sale Agreement**") within a period of 180 (one hundred and eighty) calendar days from the date of the signature hereof ("**the Effective Date**").



- 3.3 The Purchaser shall sign the Sale Agreement within 14 (fourteen) calendar days after delivery of the Sale Agreement (as contemplated in terms of 6.1 of this Reservation Agreement).
- 3.4 Should the Purchaser fail to sign and return the Sale Agreement to the Seller at the address set out in 6.1.1 within 14 (fourteen) calendar days after delivery thereof, the Seller may, in its sole and absolute discretion, either cancel this Reservation Agreement, or grant to the Purchaser an extension of time for signature of the Sale Agreement.

4. **Reservation fee**

- 4.1 The Purchaser shall, within 7 (seven) calendar days after the Effective Date, make payment of a reservation fee, the equivalent of US\$20 000 (twenty thousand United States dollars) ("**the Reservation Fee**") into the following escrow account with Barclays Bank:

Correspondent Bank: Barclays Bank PLC
75 Wall Street
New York, NY 10265
USA
SWIFT: BARCUS33

Beneficiary Bank: Barclays Bank (Seychelles) Limited
P.O. Box 167
Independence Avenue
Victoria Mahé
Seychelles
SWIFT : BARCSCSC
Account number : 280290000

Beneficiary: Eden Island Reservation Escrow Account
Account number 9603260

failing which this Reservation Agreement shall be of no force and effect.

- 4.2 Should the Seller and Purchaser enter into a Sale Agreement, the Reservation Fee, together with all interest accrued, shall be deemed to be part-payment of the purchase price for the Property in terms of the Sale Agreement.
- 4.3 Should the Seller deliver the Sale Agreement to the Purchaser and should the Purchaser fail, refuse and/or neglect to sign the Sale Agreement within a period of 14 (fourteen) calendar days from the date of such delivery, or within such extended



period given by the Seller to the Purchaser in terms of 3.4, the Seller may cancel this Reservation Agreement in which event, the Purchaser shall forfeit the Reservation Fee, together with all interest accrued thereon, to the benefit of the Seller.

- 4.4 Should the Seller and the Purchaser fail to enter into the Sale Agreement and such failure is not as a result of the Purchaser's default in terms of 3.3, the Reservation Fee shall immediately be due and payable to the Purchaser, and the Seller shall procure that the Reservation Fee be repaid to the Purchaser, together with all accrued interest. Upon such repayment of the Reservation Fee, the sole and exclusive right of reservation in terms of this Reservation Agreement, shall lapse and be of no further force and effect.

5. **Change of reservation**

- 5.1 The parties acknowledge that the details of the Development and subdivision of the land (as contemplated in 2.2) have not yet been finalised. The parties agree that the Seller shall be entitled, on written notice to the Purchaser, in its sole and absolute discretion, to amend the configuration of the Development. Notwithstanding the foregoing, any changes which the Purchaser may regard as materially affecting the layout or positioning of the Property, shall be subject to the Purchaser's written consent. In the event that the Purchaser does not so consent to these changes, the provisions of 4.4 shall apply *mutatis mutandis*. In the event that the Purchaser does so consent to these changes, the provisions of this Reservation Agreement shall again apply *mutatis mutandis*.
- 5.2 The parties record that the description of the Property is for identification purposes only and the final description of the Property, as reflected on the general plan of the Development approved by the Republic and on the terms set out in the Sale Agreement, shall be final and binding on the parties.

6. **Domicilia and notices**

- 6.1 The parties choose as their *domicilia citandi et executandi* the addresses recorded in 6.1.1 and 6.1.2 as their respective addresses for all purposes arising out of the Reservation Agreement:



6.1.1 the Seller:

c/o Webber Wentzel Bowens
13th Floor, Picbel Parkade
Strand Street
Cape Town
facsimile : +27 21 405 5001

6.1.2 the Purchaser:

c/o the address and contact details as set out in Appendix 1 hereto;

or at such other address, not being a post office box or *poste restante*, of which the party concerned may notify the other party in writing 5 (five) days prior to any dispatch of any notice.

6.2 Any notice given in terms of this Reservation Agreement shall be in writing and shall:

6.2.1 if delivered by hand, be deemed to have been duly received by the addressee on the date of delivery;

6.2.2 if delivered by recognised international courier service, be deemed to have been received by the addressee on the 1st (first) business day following the date of such delivery by the courier service concerned;

6.2.3 if transmitted by facsimile, be deemed to have been received by the addressee 1 (one) business day after despatch;

6.2.4 if transmitted by electronic mail, be deemed to have been received by the addressee 1 (one) day after despatch.

6.3 Notwithstanding anything to the contrary contained in this Reservation Agreement, a written notice or communication actually received by one of the parties from another shall be adequate written notice or communication to such Party.

7. Miscellaneous

7.1 waiver of rights and indemnity

Notwithstanding anything to the contrary contained in this Reservation Agreement, the Purchaser hereby acknowledges and agrees that in terms of this Reservation Agreement, the Purchaser's only claim against the Seller shall be for repayment of the Reservation Fee, together with all interest accrued thereon, and the Purchaser



hereby waives all its other rights which the Purchaser may have against the Seller in terms of, or arising out of this Reservation Agreement or in law. The Purchaser hereby indemnifies the Seller against any claim for loss, damage or liability as a result of the Seller's failure to comply with its obligations in terms of this Reservation Agreement. The Purchaser acknowledges and agrees that it understands the meaning, effect and extent of the waiver of rights and the indemnity in terms of this 7.1.

7.2 whole agreement

Subject to the provisions of the Sale Agreement (which shall take precedence over this Reservation Agreement), this Reservation Agreement constitutes the whole agreement between the parties as to the subject matter hereof and no agreement, representations or warranties between the parties other than those set out herein are binding on the parties.

7.3 variation

No addition to or variation, consensual cancellation or novation of this Reservation Agreement, and no waiver of any right arising from this Reservation Agreement, or its breach or termination, shall be of any force or effect unless reduced to writing and signed by both the parties.

7.4 non-assignment

Neither party shall cede, assign, transfer, delegate and/or make over any of its rights or responsibilities under this Reservation Agreement without the express prior written consent of the other party.

7.5 governing law

This Reservation Agreement shall be governed by and construed in accordance with the law of Seychelles and both parties agree and consent to the jurisdiction of the Supreme Court of the Seychelles for any proceedings to be instituted in connection with this Reservation Agreement.



Signed at _____ on _____ 2007

Witnesses

1.

2.

.....
the Purchaser

Signed at _____ on _____ 2007

Witnesses

1.

2.

.....
duly authorised for and on behalf of the Seller



APPENDIX 1

Purchaser

Full name / company name: _____

Identity number / registration number: _____

of: Physical address: _____

Telephone number: (H)

Postal address:

Business address:

Telephone number: (B)

Facsimile number: (B)

Telephone number: (cell)

E-mail address:



APPENDIX 2

Details of the Property

Peninsula Number _____

Property Type **Villa**

Property Description (Parcel Number) _____

Purchase Price: _____

Annexures attached:

URBAN DESIGN MASTER PLAN
SUBDIVISION PLAN
LOCATION PLAN
FLOOR PLAN
UNIT ELEVATION