



BANYAN TREE

RESIDENCES
— SEYCHELLES —

RESERVATION AGREEMENT

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PURCHASER DETAILS SCHEDULE

Purchaser

Full name / company name: _____

Passport number / registration number: _____

Physical address: _____

Telephone number: (H) _____

Postal address: _____

Business address: _____

Telephone number: (W) _____

Facsimile number: (W) _____

Mobile number: _____

E-mail address: _____

RESERVATION AGREEMENT

1. Parties

1.1 The parties to this agreement are -

1.1.1 Ocean Estate (Seychelles) Limited (Registration number: 848110-1) ("**the Seller**");
and

1.1.2 _____ ("**the Purchaser**") as more fully set out in the schedule
on the preceding page ("**the Purchaser Details Schedule**").

1.2 The parties agree as follows.

2. Introduction

2.1 The Seller intends to develop certain land situated between Anse Intendance and Anse Takamaka, Mahé, Seychelles ("**the Land**").

2.2 For purposes thereof, the Seller intends to sub-divide the Land into individual freehold title land parcels on which luxury villas are to be constructed and erected by Banyan Tree Residences Seychelles, known as the Ocean Estate, which forms part of and is an extension of the Banyan Tree Seychelles, being the hotel and resort owned and developed by Banyan Tree Resorts (Seychelles) Limited ("**the Development**").

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 ("**this Reservation Agreement**") to secure the right of reservation to purchase the villa as more fully described in Appendix 1 and the annexures thereto ("**the Property**").

3. Reservation of Villa

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 this Reservation Agreement.

3.2 The Seller shall present to the Purchaser an agreement for the purchase of the Property ("**the Sale Agreement**") within a period of 90 calendar days from the date of the signature hereof by both parties ("**the Signature Date**").

3.3 The Purchaser shall be required to sign the Sale Agreement within 30 calendar days after receipt of the Sale Agreement. In the event that the Purchaser fails to sign and return the Sale Agreement to the Seller at the address set out in 6.1.1 within the aforesaid period, 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 2 calendar days after the Signature Date, make payment of a reservation fee, being an amount of US\$30,000 ("**the Reservation Fee**") into the following account with Barclays Bank (Seychelles) -

Account number:	7600736
Swift Code:	BARCSCSC
Bank:	Barclays Independence Avenue Branch
Bank Address:	P.O. Box 167 Victoria Mahé, Seychelles
Beneficiary name:	Banyan Tree Resorts (Seychelles) Limited
Beneficiary Address:	P.O. Box 2086 Anse Aux Pins Mahé, Seychelles

failing which this Reservation Agreement shall lapse and be of no further force and effect. The Reservation Fee shall be held in escrow, subject to the provisions of this Reservation Agreement.

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 and allocated as such.

4.3 However, should the Seller deliver the Sale Agreement to the Purchaser and the Purchaser then fails, refuses and/or neglects to sign the Sale Agreement within the period of 30 calendar days from the date of such delivery, or within such extended period given by the Seller to the Purchaser in terms of 3.3, the Seller shall be at liberty to cancel this Reservation Agreement in which event the Purchaser shall forfeit the Reservation Fee together with all interest accrued thereon, to, and for 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 attributable to the Purchaser's actions and/or omissions, the Reservation Fee shall 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 of Villa**

5.1 The parties acknowledge that the details of the Development have not yet been finalised. Accordingly, 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 may be regarded as materially affecting the layout, design, location and/or positioning of the Property, shall be subject to the Purchaser's consent. In the event that the Purchaser does not so consent to these changes, the provisions of 4.4 shall 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 appropriate authorities in the Republic of Seychelles 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 this Reservation Agreement -

6.1.1 the Seller -

c/o Webber Wentzel
15th Floor, Convention Tower
Heerengracht, Foreshore
Cape Town, 8001
facsimile : +27 21 431 8000
Attention : H du Preez

6.1.2 the Purchaser -

c/o the address and contact details as set out in the Purchaser Details Schedule;

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 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 first business day following the date of such delivery by the courier service concerned;

6.2.3 if transmitted by facsimile transmission, be deemed to have been received by the addressee one business day after despatch; and/or

6.2.4 if transmitted by electronic mail, be deemed to have been received by the addressee one business 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 herein, 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 other rights which it may have against the Seller in terms of, or arising out of this Reservation Agreement or in law. The Purchaser acknowledges and agrees that it understands the meaning, effect and extent of the waiver of rights herein and that such waiver of rights is reasonable under the circumstances and acceptable to the Purchaser.

7.2 whole agreement

Subject to the provisions of the Sale Agreement, this Reservation Agreement constitutes the whole agreement between the parties as to the subject matter hereof and no agreement, representations and/or warranties between the parties other than those set out herein, are binding on them.

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.

7.6 signature in counterparts

This Reservation Agreement may be executed in counterparts, each of which shall be deemed to be an original and which together shall constitute one and the same agreement.

Signed at _____ on _____ 20

Witnesses

1.

2.
.....
the Seller

Signed at _____ on _____ 20

Witnesses

1.

2.
.....
the Purchaser

APPENDIX 1

Details of the Property

(Villa Number)

Purchase Price

Annexures attached:

**SITE PLAN
REGULATION (BASIC FLOOR) PLANS
GENERAL SPECIFICATIONS**