

RESERVATION AGREEMENT (v.1.2)

PLEASE COMPLETE THE PARTICULARS SET OUT BELOW IN BLOCK CAPITALS. ALL PURCHASERS MUST COMPLETE AND SIGN THIS AGREEMENT

Particulars

Apartment	Development	Purchase Price (€s)	Reservation Fee	Seller
.....	PARADISO		€1'500	ERAERE Shpk

	Purchaser 1) (Nominated contact for correspondence)	Purchaser 2
Title		
Full Name		
Address		
Postcode		
Country		
Telephone		
Mobile		
Email		
Passport N°		
Issue Date		
Issue Authority		

Declaration

By signing below:

(1) I confirm that I have read and understood the terms and conditions of this Agreement and agree to be bound by them.

(2) I request Balkimo Shpk (trading as "Balkimo") to Reserve the Apartment in my name for the Reservation Period and provide related Services on the terms and conditions of this Agreement.

(3) I acknowledge that if I decide to purchase the Apartment, Balkimo will arrange for the Reservation Fee to be deducted from the first instalment of the Purchase Price and I authorise Balkimo to arrange this on my behalf. If I decide not to purchase the Apartment, I accept that upon expiry of the Reservation Period Balkimo will retain the Reservation Fee to cover administration costs and I will not be entitled to a refund of all or any part of it.

(4) I acknowledge that the Reservation Fee includes legal fees for an initial legal review of the Purchase Contracts undertaken by one of our recommended Albanian lawyers. I accept that I will be responsible for paying fees for additional legal services. I accept that I will not be entitled to a refund of all or any part of the Reservation Fee if I decide (a) not to use the Purchase Contract legal review service offered by Balkimo; or (b) decide not to proceed with purchase of the Apartment.

(5) I accept that Balkimo is not the Seller of the Apartment and is acting solely as an intermediary between me and the Seller to facilitate an independent and unconnected contract for purchase of the Apartment to be put in place between me and the Seller.

	Purchaser 1	Purchaser 2
Signature		
Print Name		
Date		

Terms and Conditions

Please read the following terms and conditions carefully. You may want to keep a copy for future reference. They set out the terms on which we Balkimo Shpk, trading as "Balkimo", our agents and subcontractors from time to time ("**Balkimo**", "**we**" or "**us**") will assist the purchaser(s) identified above ("**Purchaser**" or "**you**") to Reserve (defined below) the Apartment (defined below) and provide related Services (defined below).

By signing the above declaration, each Purchaser accepts and agrees to be bound (jointly and severally) by the terms and conditions of this Agreement which constitutes the entire agreement between us in relation to its subject matter.

1. Definitions

In this Agreement we use these expressions, which have the following meanings (unless otherwise stated):

"Agreement" means together these terms and conditions and the attached Particulars and Appendix (as may be amended from time to time);

"Apartment" means the apartment specified in the Particulars;

"Business Day" means a day (other than Saturday or Sunday) on which banks are ordinarily open for business in the City of Tirana;

"Completion" means the date on which the Notary Act is signed;

"Exchange" means the date Balkimo receives the Purchase Contracts signed by the Purchaser(s);

"Management Contract" means the contract relating to management and maintenance of the Apartment;

"Notary Act" means the standard form document by which legal title in a property in Albania is transferred;

"Particulars" means the specific terms set out at the front of this Agreement;

"Pre-Completion Phase" means the period starting on the day following the date of Exchange and ending on the date of Completion;

"Preliminary Contract of Sale" means the preliminary contract of sale for the Apartment;

"Promotional Material" means our brochures and promotional materials from time to time including without limitation the content of the website which we operate from the URL <http://www.resortparadiso.com>;

"Purchase Contracts" means together the Preliminary Contract of Sale and the Management Contract;

"Purchase Price" means the purchase price of the Apartment as set out in the Particulars;

"Purchaser(s)" means the person or persons identified in the Particulars;

"Reservation" means the arrangement whereby during the Reservation Period the Apartment will be reserved solely in the name of the Purchaser(s) and for which period the Seller has confirmed to us that it will not to sell the Apartment to any other person and **"Reserve"** has the same meaning;

"Reservation Fee" means the non-refundable fee set out in the Particulars;

"Reservation Period" means the period starting on the date Balkimo dispatches draft Purchase Contracts to the Purchaser(s) and ending either (i) on the date which is 15 Business Days later or (ii) if earlier the date of Exchange;

"Seller" means the seller of the Apartment as identified in the Particulars and the Purchase Contracts;

"Services" means the services to be provided by Balkimo during the Reservation Period and (if applicable) the Pre-Completion Phase, as detailed in the Appendix to this Agreement;

"Third Party Services" means services provided by third parties relevant to the purchase of property in Albania (including without limitation legal services, furnishing and rental management services, property inspection services, insurance services, travel services and banking facilities);

2. The Contract between Us

By completing and signing the Particulars and paying the Reservation Fee, you are requesting us to place a Reservation over the Apartment in your name and provide related Services on the terms and conditions set out in this Agreement. Subject to our validation checks/transfert being satisfied, we will confirm acceptance of your request in writing (including by way of email). A legally binding contract to make the Reservation and provide the Services will have been formed between us at the moment at which we send you this written confirmation. We will not be responsible if you fail to receive this confirmation or other information and documentation we provide as part of the Services where you have supplied us with incorrect contact details.

3. Nature of the Reservation

The purpose of the Reservation is to allow you further time to investigate and consider the purchase of the Apartment. This Agreement between us does not create and is not intended to create any contract, obligation,

option or right for you to purchase the Apartment whether under English, Albanian or any other law. The Reservation ensures that during the Reservation Period the Seller does not sell the Apartment to any other person. You acknowledge and accept that Balkimo is not the Seller of the Apartment and is acting purely as an intermediary and facilitator in securing a Reservation over the Apartment and providing the Services on the terms of this Agreement.

4. Purchase Contracts

By signing the Purchase Contracts and returning them to us within the Reservation Period, you will be agreeing (on an irrevocable basis) to enter into a legally binding contract with the Seller to purchase the Apartment on the terms set out in those contracts. For the avoidance of doubt, the Purchase Contracts will not become legally binding until they have been received by the Seller and the Seller has counter-signed them. You acknowledge and accept that Balkimo is not a party to the Purchase Contracts and accordingly has no obligation or liability to you arising out of or in connection with those Purchase Contracts (including without limitation any liability whatsoever for any breach, non-performance of obligations or rescission of those Purchase Contracts). The terms and conditions of those Purchase Contracts are separate from and do not form any part of the terms of this Agreement between us.

5. Reservation Fee

The Reservation Fee is non-refundable. If you decide not to purchase the Apartment, you acknowledge and accept that upon expiry of the Reservation Period Balkimo will retain the Reservation Fee to cover administration costs and you will not be entitled to a refund of all or any part of it. The Reservation Fee includes legal fees for an initial legal review of the Purchase Contracts undertaken by one of our recommended Albanian lawyers. We will, at your request, put you in contact with one of our recommended Albanian lawyers to make arrangements for this review to happen. You accept that you will be responsible for paying the fees of all additional legal services. You accept that you will not be entitled to a refund of all or any part of the Reservation Fee if you decide (a) not to use the Purchase Contract legal review service offered by Balkimo; or (b) decide not to proceed with purchase of the Apartment. If you decide to purchase the Apartment (by returning signed Purchase Contracts to us within the Reservation Period) Balkimo will arrange for the Reservation Fee to be deducted from the first instalment of the Purchase Price. You hereby authorise Balkimo to arrange this deduction on your behalf. The instructions for the fund transfer are in Appendix of this Reservation Agreement.

6. Rights in relation to Reservations

We reserve the right to decline your Reservation request or cancel an existing Reservation in the following exceptional circumstances:

- in the event of obvious inaccuracies in prices (except that we may accept your request or honour your Reservation at the correct price);
- if we are unable to obtain the Reservation Fee in cleared funds;
- if at any point during the Reservation Period the Seller instructs us to withdraw the Apartment from sale; and/or
- if you are in breach of or abusing the terms of this Agreement between us.

We will notify you by post, telephone or e-mail if this is the case. Except where you are at fault, if we have to cancel your Reservation for any reason we may at our discretion either offer you a Reservation over an alternative Apartment of similar specification and price or refund in full any Reservation Fee already paid. You confirm that we shall not be liable to you or to any third party as a result of any such cancellation. We reserve the right at our sole discretion to extend the Reservation Period where there is good reason for doing so.

7. Obligations

We will provide the Services detailed in the Appendix in consideration of the Reservation Fee and subject to the terms and conditions of this Agreement. You acknowledge and accept that:

- during the Reservation Period you are solely responsible for satisfying yourself as to the suitability of the Apartment and the implications of purchase including without limitation carrying out your own independent checks of the information we have provided (including in relation to location and facilities), investigating legal issues (including in relation to title), reviewing the draft Purchase Contracts and understanding the legal and financial implications of purchase;
- the Purchase Price is subject to contract and property details and based upon information and instructions given to us by the Seller. Accordingly we will not be liable to you in the event the Seller varies the Purchase Price;
- you are solely responsible for payment of the Purchase Price.

8. Disclaimer in relation to Information

Whilst we make every effort to ensure the information we provide you is as accurate and complete as possible we cannot guarantee this will always be the case. The information we provide in our Promotional Materials and otherwise are based upon information supplied to us by the Seller. In the event of any inaccuracies in the information provided to you we will notify you and correct such inaccuracies as soon as practicable. All photographs, floor plans and drawings contained in our Promotional Materials or otherwise supplied to you and are for illustration purposes only and internal and external measurements given are approximate. Distances from villages, towns, historical places, airports and general locations are also approximate. We recommend that you carry out your own independent checks of this information and satisfy yourself as to the legal and financial implications of purchasing the Apartment before signing the Purchase Contracts. Although we make every effort to ensure Purchase Prices displayed are accurate, errors may sometimes occur. If at any time during the Reservation Period we discover an error in the Purchase Price, we will inform you as soon as possible. You will have the option of reconfirming your Reservation at the correct price or cancelling it and receiving a full refund of any Reservation Fees already paid. Any information contained in our Promotional Materials or which we otherwise provide to you as part of the Services is used at your own discretion and risk, and you will be solely responsible for checking that information and for any damage or loss that results from the use or download of any such information, content and/or material.

9. Purchase Price Instalments

For ease of administration the Seller has appointed us to collect instalments of the Purchase Price on its behalf as specified in the Preliminary Contract of Sale and pays us a commission for doing so. We deduct this commission from the Purchase Price instalments we receive from you before remitting them to the Seller. You accept that we are not acting as agent or representative of the Seller in performing this function. You agree to us remitting Purchase Price instalments to the Seller on your behalf. If we have any concerns regarding the legality of the funds you remit to us, we may refuse to remit them to the Seller and you accept that will have no liability to you in this event and may notify the relevant authorities in accordance with our legal obligations.

10. Third Party Services

As part of the Services we will at your request provide you with details of Third Party Services (including the legal services included within the Reservation Fee for undertaking an initial review of the Purchase Contracts) which you may want to use in connection with your proposed purchase of the Apartment. You acknowledge and accept that:

- we do not control and are not responsible for these Third Party Services and accordingly will not be responsible or liable for those Third Party Services
- we do not endorse, make any representations or give any warranties in relation to the Third Party Services; and your use of the Third Party Services is entirely at your own risk and subject to separate terms and conditions to be agreed between you and the relevant third party.

11. Liability and Limitation

We have taken every care in preparing the information and material made available to you as part of the Services. As we rely on third parties to source this information and material, we cannot guarantee that it will always be accurate and/or complete. To the extent permitted by applicable statute and common law, we disclaim all express and implied conditions, warranties and representations as to the accuracy and/or completeness of such information and material and the quality, method of construction and /or fit out of the Apartment. We shall not be liable to you or to any other person (except where we have acting fraudulently) for any loss or damage which may arise out of or in connection with us making the Reservation on your behalf and/or providing you with the Services and/or the fitness for purpose or otherwise of the Apartment, including without limitation:

- loss of business; loss of revenue; loss of profits; loss of anticipated savings; wasted expenditure; loss of privacy and/or loss of data;
- additional and/or unexpected expenditure and/or costs (including legal costs);
- further works required in relation to the Apartment;
- loss or damage arising from or in connection with any of information or materials made available to you as part of the Services; and/or
- any other loss or damage (including without limitation loss or damage which does not result directly from our actions).

We will not be liable to you for any delay or failure in making a Reservation or providing you with the Services where such delay or failure is due to circumstances beyond our control or the control of our group companies, agents and sub-contractors, including but not limited to electricity power failure, utilities failure, failure of

telecommunications links, failure of transport infrastructure, fire, flood, government act, act of God, legislative constraints, strikes, labour disputes or malicious damage involving employees. Any liability we may have to you under this Agreement shall be limited at our discretion to offering you a Reservation over an alternative apartment of similar specification and price where available, or extending the Reservation Period for a further defined period at no extra cost to you and ultimately and where appropriate to reimbursement of all or any part of the Reservation Fee already paid. Our exclusions of liability shall not apply to any damages arising from death or personal injury caused by our negligence or that of any of our employees or agents. Nothing in the terms of the Agreement between us shall affect your statutory rights as a consumer.

12. Personal Information and Data Protection

We take all reasonable care to keep the personal and transactional information you provide us when requesting a Reservation and in the course of us providing you with the Services ("**Personal Information**") secure. We will only use your Personal Information for the purpose of securing the Reservation and providing you with the Services. You accept that in order for us to provide you with the Services it is necessary for us to transfer your Personal Information to our agents and sub-contractors in Albania and by signing this Agreement you consent to such transfers. Unless a member of our staff has been fraudulent or negligent, we will not be liable to you for any loss or damage you may suffer as a result of unauthorised access by a third party to your Personal Information. You acknowledge that email correspondence with us is in the free format text and cannot be encrypted. Accordingly any sensitive information (including credit card details) which you send us by email is sent at your own risk. For further details of our information practices please refer to our Privacy Policy which is available for download from our website.

13. Third Party Liability

Save as specifically provided in this Agreement a person who is not a party to this Agreement shall have no right under The Contracts (Rights of Third Parties) to enforce or rely upon any of its provisions. Our agents and sub-contractors may enforce and rely upon any such provisions.

14. Amendments to the Agreement and Services

We reserve the right to change the terms and conditions of this Agreement from time to time. We will notify you of such changes by email and by posting a notice on our website. We reserve the right to modify the whole or any part of the Services (including without limitation the materials and information we make available as part of the Services). We may seek to do so where any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any relevant jurisdiction. If we are unable to modify the Agreement or the Services to render them lawful, we reserve the right to terminate this Agreement. If we terminate the Agreement in these circumstances you will be entitled where appropriate to a refund of the whole or any part of any Reservation Fee already paid.

15. Governing Law

The terms of this Agreement are governed by Albanian law. You hereby irrevocably submit to the non-exclusive jurisdiction of the Albanian courts notwithstanding the jurisdiction where you are based.

16. Questions and Comments

We welcome your questions and comments. Please direct these to us at the following email address: info@balkimo.com.

Our Details

The Services outlined in this Agreement are provided by Balkimo its group companies, agents and subcontractors. "Balkimo®" is a trading name and registered trade mark of Balkimo shpk. BALKIMO Shpk is a company register according to Tirana court Decision Nr 32346 with registered address at Rruga Dervish Hima 4, Tirana.

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APPENDIX

Services

Reservation Period

During the Reservation Period, we will:

- Liaise with the Seller on your behalf to Reserve the Apartment in the name of the Purchaser(s);
- Send draft Purchase Contracts to the Purchaser you have nominated to receive correspondence. (We aim to do this within one week of receiving the Reservation Fee in cleared funds).
- Send you details of how you can take advantage of the initial legal review of the Purchase Contracts which is included within the Reservation Fee.

Pre-Completion Phase

If you contract with the Seller to purchase the Apartment, during the Pre-Completion Phase we will:

- Collect Purchase Price instalments from you and remit them to the Seller on your behalf;
- Arrange on your behalf for the Reservation Fee to be deducted from the first instalment of the Purchase Price;
- At your election and subject to separate terms and conditions (available on request) provide you with Euro currency conversion services in relation to payments of the Reservation Fee and Purchase Price;
- Post construction updates on our website (as and when we receive them from the Seller);
- Notify you of the scheduled Completion date;
- Prior to Completion notify you of the date when the final instalment of the Purchase Price is due and the other arrangements you will need to put in place to effect Completion;
- At your request provide further details of Third Party Services advertised in our Promotional Materials.

Instruction for Banking transfer

Please only transfer euros net of banking fees to:

Beneficiary Name:	BALKIMO Shpk
Account N°	005.42.02.00.00.0075
Beneficiary Bank:	EMPORIKI BANK, Tirana, Albania
SWIFT code:	EMPOALTR
Correspondent Bank:	DEUTSCHE BANK, Germany
SWIFT Code Deutsche	DEUTDEFF
Contact Person:	Mrs Doriana Cela
Tel number:	00 355 4 280 446 or 00 355 4 280 447