PROMISE OF SALE AGREEMENT

By and between:

FIDEICOMISO DE INVERSIÓN Y DESARROLLO INMOBILIARIO TURÍSTICO BLU TERRENAS[i], a stand-alone trust, organized and existing under Law 189-11 for the Development of the Mortgage Market and Trust of the Dominican Republic; holder of Commercial Registry No. F001350SD, provided with the National Taxpayer Registry (RNC, *acronym in Spanish*) number ________________________, managed by **HTS FIDUCIARIA, S.A**., a company organized and existing in accordance with the laws of the Dominican Republic, registered in the National Taxpayer Registry (*RNC*) under No. 1-32-00957-6, holder of Commercial Registry No. 159602SD; with registered office and principal place of business at Calle Federico Geraldino No. 47, corner Avenida Gustavo Mejía Ricart, Plaza Jénika, Unit No. 402, Sector Piantini, in the city of Santo Domingo, National District, Dominican Republic, represented by its General Manager and Trustee Manager, Mrs. **Leina Patricia Bezi Lora**, country of citizenship Dominican Republic, of legal age, married, holder of National Identity Card No. 065-0033156-3, domiciled and resident in the city of Santo Domingo, Dominican Republic; acting in accordance with the Minutes of the Combined General Assembly held on June ninth (09) of the year two thousand twenty; choosing address at the **HTS Fiduciaria, S.A.** office; hereinafter referred to in this contract as **"THE COMMITTED SELLER"**;

DACC INVESTMENT BLU, S.R.L., a limited liability company, organized in accordance with the laws of the Dominican Republic, with Commercial Registry number 180320SD and National Taxpayers Registry (*RNC*) number 1-32-49125-4, with registered office located at Frank Felix Miranda Street No. 51, Ensanche Naco, in the city of Santo Domingo de Guzmán, National District, capital of the Dominican Republic, an entity duly represented by its manager, Mr. **Vincenzo Odoguardi**, country of citizenship Italy, of legal age, holder of National Identity Card No. 001-1819691-4, domiciled in this city of Santo Domingo de Guzmán, National District; a party that in this contract shall be referred to by its full corporate name or as "**THE TRUSTOR REPRESENTATIVE"**; and

Mr. ______________________________, country of citizenship ____________, of legal age, single, holder of passport No. ________________, domiciled and resident for these purposes in the city of Santo Domingo de Guzmán, National District of the Dominican Republic; who hereinafter shall be referred to as **"THE COMMITTED BUYER"**.

When reference is made to the company **HTS FIDUCIARIA, S. A.**, it will be referred to as: **"THE TRUSTEE"** or by its full corporate name without any distinction. For the purposes of this agreement, when reference is made to **THE TRUSTOR REPRESENTATIVE**, **THE COMMITTED SELLER** and **THE COMMITTED BUYER** they shall be jointly referred to as the "Parties".

RECITALS:

WHEREAS (1): **DACC INVESTMENT BLU, S.R.L.**, acting as Trustor Representative, **HTS FIDUCIARIA, S.A.**, as Managing Trustee, **EDUARDO PAIEWONSKY BATLLE AND CELIA MERCEDES BORDAS G. DE PAIEWONSKY** as Contributing Trustors, subscribed on the twenty-second day of March (22) of the year two thousand twenty-two (2022), an Agreement named **"FIDEICOMISO DE INVERSIÓN Y DESARROLLO INMOBILIARIO TURÍSTICO BLU TERRENAS AGREEMENT"** (hereinafter "Trust Agreement").

<u>WHEREAS (2)</u>: THE TRUSTOR REPRESENTATIVE is in the process of execution, construction, completion and marketing of a real estate project which includes residential apartments, townhouses, and social and common areas of different uses, named "BLU TERRENAS" (hereinafter the project").

<u>WHEREAS (3)</u>: The Project is being carried out under the Real Estate Development Trust regime, established by Law 189-11 on the Development of the Mortgage Market and Trust in the Dominican Republic and its implementing regulations, as well as, under Law No. 158-01 on the Promotion of Tourism Development for areas with limited development and new areas in provinces and locations with great potential (CONFOTUR).

<u>WHEREAS (4)</u>: THE TRUST has been established in order for **THE TRUSTEE** to receive resources and assets intended for the development of the Project and to maintain the legal ownership of the assets transferred thereto, as well as receiving and managing resources coming from the sales of the real estate units, by the final recipients thereof under the terms of this Contract.

<u>WHEREAS (5):</u> The Project will be developed in the properties described below (hereinafter jointly referred to as "Properties"), located within the vicinity of Las Terrenas, Samaná:

"i) Property identified as 414366710476, which covers an area of 626,650.20 square meters, registration number 3000073175, located in Las Terrenas, Samaná; ii) Property identified as 414376052592, which covers an area of 166,783.73 square meters, registration number 3000019232, located in Las Terrenas, Samaná; and, iii) Property identified as 414376081771, which covers an area of 21,912.86 square meters, registration number 3000019187, located in Las Terrenas, Samaná."

<u>WHEREAS (6):</u> The Project shall be subject to the Condominium regime established by Law No. 5038, as well as Law 108-05 of Real Estate Registry and Regulations and modifications thereof, in order to individualize the right of ownership of households and regulate the use of common areas.

<u>WHEREAS (7):</u> Everything associated to the sale, marketing, execution, construction, development, and completion of the Project will be the responsibility of **THE TRUSTOR REPRESENTATIVE**. **THE TRUSTEE**, at no time assumes obligations arising from the construction, promotion, supervision, management, sale, and development of the Project. Therefore, **THE TRUSTEE** shall not incur any obligation to control the construction of the Project, quality, sanitation, delivery, or price of the units under said Project, or other technical, economic or commercial aspects that have determined the feasibility for its execution, which is under the responsibility of the **TRUSTOR REPRESENTATIVE**.

<u>WHEREAS (8)</u>: THE TRUSTEE is the Trust administrator (as the term is defined in article 1.7 of this Contract), therefore it acts its behalf and account, and does not undertake, at any time, obligations arising from this contract. The Trustee shall not be held responsible for such obligations incurred in the execution of this Contract with the assets or subsidiaries or parent companies' assets thereof.

<u>WHEREAS (9):</u> THE COMMITTED BUYER is interested in purchasing the Residential Unit (pursuant definition of this term in article 1.10 of this Contract). In this sense, **THE COMMITTED BUYER** is granted a purchase option on the Residential Unit, subject to the terms and conditions set forth later in this Contract.

<u>WHEREAS (10):</u> THE COMMITTED BUYER declares that he/she will accept and adhere to the administration regulations of the Project Condominium and recognizes that the execution of the Definitive Purchase and Sale Contract, where performed, will fully imply his/her acceptance as a member thereof, abiding by all the obligations and rights contained in said statutes, with the understanding that this clause is an essential part of this Contract.

THEREFORE, and with the understanding that the previous recitals are an integral part of this contract;

THE PARTIES HAVE AGREED AS FOLLOWS:

1. Definitions and Rules of Interpretation.- In this Contract, the following terms shall have the following meaning:

1.1. Terms such as "hereinafter" and other similar compounds of the word "present" shall mean and refer to this Agreement as a whole and not to any specific part or annex thereof; and references to Articles, Paragraphs and Annexes refer to Articles, Paragraphs and Annexes of this Agreement;

1.2. Any reference to days is a reference to calendar days, unless the text indicates otherwise;

1.3. The headings will be used solely as a reference, with the understanding that they are not intended to limit or restrict the interpretation of the preceding text;

1.4. Any singular used will be interpreted as including the plural and vice versa;

1.5. Words implying either gender include the opposite gender;

1.6. The terms established in this Contract, due on non-working days, must be considered extended until the next business day in the Dominican Republic;

1.7. "Trust" means the Fideicomiso de Inversión y Desarrollo Inmobiliaria Turístico Blu Terrenas, which shall have ownership and administrative control of the Project.

1.8. "Property" has the definition assigned to this term under the Recitals of this Contract and relates, jointly, to the properties where the Project will be executed; namely:

"i) Property identified as 414366710476, which covers an area of 626,650.20 square meters, registration number 3000073175, located in Las Terrenas, Samaná; ii) Property identified as 414376052592, which covers an area of 166,783.73 square meters, registration number 3000019232, located in Las Terrenas, Samaná; and, iii) Property identified as 414376081771, which covers an area of 21,912.86 square meters, registration number 3000019187, located in Las Terrenas, Samaná."

1.9. "Project" means the real estate project under the "Condo-Hotel" modality, which includes residential apartments, and social and common areas for different uses, called **"BLU TERRENAS"**, which is currently in the process of managing and obtaining permits and licenses for its execution. The project shall have different amenities such as a supermarket, shops, bars, restaurants, Spa Center, Gym, swimming pools, clubhouse, tennis courts, basketball, among others.

1.10. "Apartment" means the apartment or functional unit No. _______, which belongs to the Project, and which is described below: "Apartment No. ____, _____ () rooms, ________() bathrooms, living room, kitchen, _____, _____ , with a gross and total area of _________ square meters (m2)". The Apartment has parking spots, it will be delivered fully furnished, with appliances and Electric Golf Cart (when applicable). Attached to this Contract as Annex A and B, forming an integral part thereof, is the distribution plan or sketch of the Apartment and finishing Materials.

1.11. The "Purchase and Sale Contract" means the agreement whereby the transfer of ownership rights over the Unit would be executed, in favor of **THE COMMITTED BUYER**, subject to the terms and conditions of this Contract.

1.12. "Date of Delivery of Physical Possession" means the date on which **THE COMMITTED BUYER** undertakes to settle the price of the Unit; therefore, the Parties would execute the Purchase and Sale Agreement and **THE COMMITTED SELLER and THE TRUSTOR REPRESENTATIVE** would deliver to **THE COMMITTED BUYER** the keys and physical possession of the finished Unit.

2. Purpose.- Subject to the terms and conditions described below in this agreement, **THE COMMITTED SELLER** hereby agrees to sell to **THE COMMITTED BUYER**, who in turn agrees to purchase the Unit.

3. Price.- The Parties by mutual agreement have agreed and decided the price of the Unit shall be the amount of ________________ and 00/100 Dollars of the United States of America (US$________.00) (hereinafter the "Price"). Such amount will be paid by **THE COMMITTED BUYER** to **THE COMMITTED SELLER** as follows:

a) The amount of __________________ and 00/100 United States Dollars (US$________.00), prior to the execution date of this Contract, by check or bank transfer, paid directly to **DACC INVESTMENT BLU, S.R.L.**;

b) The amount of ________________ and 00/100 Dollars of the United States of America (US$________.00), in the terms and conditions described in the document attached as Annex C, which is an integral part of this Contract; and,

c) The amount of _________________ and 00/100 United States Dollars (US$______.00), on the Delivery Date of the Physical Possession.

3.1. It is expressly agreed between the Parties that all payments must be made by bank deposit, on the agreed dates without the need for any requirement in the account in favor of the **FIDEICOMISO DE INVERSIÓN Y DESARROLLO INMOBILIARIO TURÍSTICO BLU TERRENAS**, with the following data:

Financial entity: _________________
Beneficiary: **FIDEICOMISO DE INVERSIÓN Y DESARROLLO INMOBILIARIO TURÍSTICO BLU TERRENAS**
Account Type: **Checking**
Account in Pesos No: _______________
Account Type: Savings
US Dollars Account No: _____________

3.2. Advance payments. At any time, **THE COMMITTED BUYER** may pay installments to the price of the Unit, prior to the dates established for such payments, in accordance with the provisions of the main part of this article 3. It is expressly understood that in no way these advance payments shall imply a commitment for **THE TRUSTOR REPRESENTATIVE** in foreseeing the Delivery Date of the Physical Possession.

3.3. Late payments. **THE COMMITTED SELLER** reserves the right to accept payments after their respective due date. In this case, however, three percent (3%) interest will be generated monthly or per fraction of the month on the unpaid balance (due and unpaid installments) payable by **THE COMMITTED BUYER**, from the moment of default until the date of the total balance of overdue amounts.

3.4. Price Adjustment. It is expressly understood that the Unit price is based on the cost of all supplies, construction materials, services, labor, and indirect expenses involved in the construction of the Project at the time of entering into this Contract. Thus, **THE COMMITTED BUYER** accepts that in the event of any upward variation in the prices of labor and/or construction materials verified in the market, taking as reference the variations in the Index of Direct Costs of Housing Construction (ICDV, *acronym in Spanish*) published by the National Statistics Office (ONE, *acronym in Spanish*) and the Association of Mone Builders and Promoters (ACOPROVI, acronym in Spanish), **THE COMMITTED SELLER** may increase the agreed Price in the same proportion of the verified increase. Such adjustment will be made taking into account the index published on the date of the start of the construction work of the Project and will be communicated by any means, including email. Such communication shall have legal validity. Notwithstanding the above, it is expressly understood that at no time may the price stated in this Contract be decreased.

3.5. **THE COMMITTED BUYER** accepts that the Unit Price is not necessarily related to the appraisal value established by any financial institution, the General Directorate of Internal Taxes (DGII, *acronym in Spanish*), the Ministry of Public Works and Communications, or any other person or organization, public or private.

4. **<u>Subscription of the Purchase and Sale Contract</u>**.- The parties expressly recognize that this document does not generate any rights other than granting **THE COMMITTED BUYER** a promise to sell the Unit in favor of the latter, subject to the terms and conditions of this Contract. . In this regard, on the Delivery Date of the Physical Possession and, once the Unit price has been settled by **THE COMMITTED BUYER** the parties agree to sign the Purchase and Sale Contract, which is a precedent condition and necessary to operate or execute the transfer of property rights over the Unit.

4.1. If **THE COMMITTED BUYER** refuses to sign the Purchase and Sale Contract within five (5) business days following the date they are required to do so, that is, if after this period they do not appear at the execution of the Purchase and Sale Contract, **THE COMMITTED BUYER** is required to pay the Trust a compensation of twenty-five thousand Dominican pesos (RD$25,000.00) on a monthly basis, payable for each month or fraction of a month that elapses between the expiration of the five (5) days and the execution of the Purchase and Sale Contract by **THE COMMITTING BUYER**. This compensation will also take place in the event that **THE COMMITTED BUYER** does not request the registration of the transfer contract before the relevant Land Registry Office, within fifteen (15) business days following the date of its signature.

5. **<u>Delivery Date of Physical Possession</u>**. - The Delivery Date of the Physical Possession is the date on which **THE COMMITTED BUYER** hereby agrees to settle the price of the Unit and, consequently, the Parties would execute the Purchase and Sale Contract. **THE TRUSTOR REPRESENTATIVE** would deliver to **THE COMMITTED BUYER** the keys and physical possession of the finished Unit.

5.1. Definition of the Delivery Date of the Physical Possession. At least sixty (60) days in advance of the date on which the Unit is ready and available for delivery, **THE TRUSTOR REPRESENTATIVE** will notify **THE COMMITTED BUYER** by any means, either by email, letter with acknowledgment of receipt, verbally, etc., the Delivery Date of the Physical Possession, which will be the date wherein **THE TRUSTOR REPRESENTATIVE** will be able to deliver the keys and physical possession of the finished Unit. On the Delivery Date of the Physical Possession, as provided in article 5 of this Contract, **THE COMMITTED BUYER** will be required to settle the price of the Unit and, therefore, the Parties would execute the Purchase and Sale Contract and, **THE PROMOTER REPRESENTATIVE** would deliver to **THE COMMITTED BUYER** the keys and physical possession of the finished Unit. In the event that after a period of fifteen (15) calendar days has elapsed from the Delivery Date of the Physical Possession, **THE COMMITTED BUYER** remains pending to settle the Price of the Unit and execution the Purchase and Sale Contract, shall be construed, without the need for any formality or requirement, that **THE COMMITTED BUYER** has given up purchasing the Unit (article 8 of this Contract), applying to the detriment of **THE COMMITTED BUYER** the provisions of articles 7.1 to 7.4 of this Contract, immediately and automatically.

5.2. Status of the common area. On the Delivery Date of the Physical Possession certain aspects of the common area of the Project may be subject to final completion work.

5.3. Deadline for delivery of physical possession of the Unit. It is expressly understood that the Delivery Date of Physical Possession may not exceed ___________ (____) of _______ of the year two thousand twenty-____ (202_).

5.4. Penalty for late delivery. Once the deadline for the delivery of physical possession of the Unit has expired, as stipulated in article 5.3 of this Contract, **THE TRUSTOR REPRESENTATIVE** will have a period of eight (8) additional months (hereinafter the "Term of Grace") to deliver the physical possession of the Unit to **THE COMMITTED BUYER**. Once the Grace Period has expired, a penalty equivalent to five hundred dollars of the United States of America (US$500.00) will be generated by **THE TRUSTOR REPRESENTATIVE** and for the benefit of **THE COMMITTED BUYER**, for each month or fraction of a month of delay in the delivery of the physical possession of the Unit, for all the damages and losses that the previous situation generates to **THE COMMITTED BUYER** (hereinafter the "Penal Clause"). It is expressly understood that the previous Penal Clause will not take effect in the event that the delay in the delivery of physical possession of the Unit occurs due to a fault attributable to **THE COMMITTED BUYER**, which includes non-payment of the Unit price in the established deadlines, or due to force majeure or fortuitous events, among others.

5.5. **THE TRUSTEE**.

5.5.1. **THE TRUSTEE** shall not be liable for:

• The technical, financial and legal aspects required to advance the Project, but not limited to, technical and feasibility studies, budgets, cash flow, licenses, architectural plans, general programming of the Project, permits for the development of works, soil studies and foundation recommendations;

• The final destination given to the resources received from **THE COMMITTED BUYER** once they are delivered to **THE TRUSTOR REPRESENTATIVE** in the construction of the Project;

• The marketing, promotion, construction, management, sales, audit-supervision, and other aspects of the Project, since it does not have any of these qualities, nor does it participate in any way in the development of the Project and consequently, it is not responsible and cannot be responsible in any way for any events provided for in this contract, due to the termination, quality, quantity, or price of the units resulting thereof;

• Fortuitous event, force majeure, the act of a third party, or the violation of legal or contractual duties by **THE TRUSTOR REPRESENTATIVE** or **THE COMMITTED BUYER**.

5.5.2. Likewise, **THE TRUSTEE**:

• Shall not provide its own resources to carry out the Project, nor will it become a debtor or guarantor of the debts owed by the Trust or **THE TRUSTOR REPRESENTATIVE**;

• Shall not create any financial obligations personally, nor shall be liable in any way to respond with assets of its exclusive property;

• Shall not participate in the results that could be generated by the real estate project;

• Shall not be liable for the value at which the real estate of the real estate project can be effectively sold;

5.5.3. Also, **THE TRUSTEE**:

• Shall guard the money deposited by **THE COMMITTED BUYER** in the account opened in the name of the Trust in its entirety until the conditions of the trust contract and conditions for the development of the Project, agreed between **THE TRUSTEE** and **THE TRUSTOR REPRESENTATIVE**, are met.

6. Condominium Regime.- It is expressly understood that the Project (to which the Unit belongs) shall be subject to the Condominium Regime in accordance with the provisions established in Law 5038 of 1958 (with applicable modifications), Law 108- 05 of the Real Estate Registry, and other relevant regulations. In this sense, **THE COMMITTED BUYER** recognizes that the current identification number of the Unit, ____, could eventually be modified as a result of the procedures for submitting the building to the Condominium Regime. Likewise, on the Delivery Date of the Physical Possession, and subject to the terms and conditions of this Contract, **THE TRUSTOR REPRESENTATIVE** agrees to deliver to **THE COMMITTED BUYER** the keys and physical possession of the finished Unit. However, the delivery of the Certificate of Title that demonstrate the property rights over the Unit shall be executed once the relevant Land Registry Office produces the respective title certificates corresponding to each of the units that are part of the Project.

7. Withdrawal from the purchase of the Unit.- At all times, and until the of Delivery Date of the Physical Possession, **THE COMMITTED BUYER** may exercise the right to withdraw from the purchase of the Unit.

7.1. Penalty. In the event that **THE COMMITTED BUYER** chooses to desist from purchasing the Unit, **THE COMMITTED SELLER** shall be expressly granted**,** automatically and irrevocably, the equivalent of fifteen percent (15%) of the Unit Price. This shall pass without the need of any formality and with full right to the property of **THE COMMITTED SELLER**, as a compensation for the withdrawal of **THE COMMITTED BUYER**.

7.2. Authorization to deduct. **THE COMMITTED BUYER** expressly authorizes **THE COMMITTED SELLER** to deduct the penalty described in article 7.1 above, from the payments advanced by **THE COMMITTED BUYER** for the payments that the latter has made to date for the price of the Unit.

7.3. Return of the excess. **THE COMMITTED SELLER** hereby agrees to return any excess of the values advanced by **THE COMMITTED BUYER** as payments against the Unit price, at the time that **THE COMMITTED SELLER** actually and effectively sells, disposes of or transfers the Unit in favor of interested third parties and in the proportion that the amounts of payments of the Unit price are received in accordance with the terms and conditions that are agreed upon.

7.4. Consequences of withdrawal. In the event of withdrawal by **THE COMMITTED BUYER**, this contract shall be terminated as a matter of law, without the need for judicial or extrajudicial intervention or any procedure, and therefore, **THE TRUSTOR REPRESENTATIVE** and **THE COMMITTED SELLER** may freely dispose of the Unit. **THE COMMITTED BUYER** recognizes not having and waiving any claim or expectation over the Unit and/or against **THE TRUSTOR REPRESENTATIVE** and/or against **THE COMMITTED SELLER**, for any concept related directly or indirectly to the above.

<u>8. Express interpretation of withdrawal from purchasing the Unit.-</u> For the purposes of this Contract, **THE TRUSTOR REPRESENTATIVE** and **THE COMMITTED SELLER**, without any differenceds, reserve the right to interpret as withdrawal by **THE COMMITTED BUYER** from purchasing the Unit, without the need of any formality. This is recognized and accepted by **THE COMMITTED BUYER**: (A) failure by **THE COMMITTED BUYER** to pay any of the items established in article 3 of this Contract, under the Unit price within the stipulated deadlines; (B) That **THE COMMITTED BUYER** cannot comply or satisfy the requirements of the Trust, for purposes of linking **THE COMMITTED BUYER** as a potential buyer or purchaser of the Unit.

Thus, in the event that it is understood that **THE COMMITTED BUYER** has desisted from purchasing the Unit by virtue of the provisions of this article 8, the provisions of articles 7.1 to 7.4 of this Contract shall apply to the detriment of **THE COMMITTED BUYER**.

9. **<u>Withdrawal from selling the Unit</u>**. At all times and until the Delivery Date of the Physical Possession, **THE COMMITTED SELLER** may exercise the right to withdraw from selling the Unit to **THE COMMITTED BUYER**.

9.1. In the event that **THE COMMITTED SELLER** chooses to withdraw from selling the Unit, within a period of fifteen (15) days from the date on which **THE COMMITTED SELLER** has notified **THE COMMITTED BUYER** his/her right to withdraw from the sale. Therefore, the withdrawal from selling the Unit, **THE COMMITTED SELLER** agrees and undertakes to: (i) reimburse **THE COMMITTED BUYER** all of the values advanced by the latter as amortization of the Unit Price; and (ii) liquidate to **THE COMMITTED BUYER** the equivalent of five percent (5%) of all the values advanced by the latter as amortization at the Unit Price, as a compensation for all damages caused by **THE COMMITTED SELLER** due to his/her withdrawal to sell to **THE COMMITTED BUYER** (hereinafter the “Penalty in favor of THE COMMITTED BUYER”).

9.2. Consequences of sales withdrawal. In the event of withdrawal by **THE COMMITTED SELLER**, this contract will be terminated by a matter of law, without the need for judicial or extrajudicial intervention or any procedure and, consequently, **THE COMMITTED SELLER** and **THE COMMITTED SELLER** may freely dispose of the Unit. **THE COMMITTED BUYER** recognizes not having and waiving any claim or expectation over the Unit and/or against **THE TRUSTOR REPRESENTATIVE** and/or against **THE COMMITTED SELLER**, for any concept related directly or indirectly to the above, except for the right of **THE COMMITTED BUYER** to pursue collecting the items referred to in paragraphs (i) and (ii) of article 9.1 of this Contract.

<u>10. The Project.-</u> The Parties declare, accept and acknowledge that the Project is currently in the management stage and obtaining the permits and licenses required for the execution thereof. Therefore, the dimensions, footage and characteristics of the Unit and the common areas of the Project could be subject to certain variations as a result of the plans that are finally approved by the competent authorities, including the Ministry of Public Works, the relevant Directorate of Cadastral Measurements, etc. The foregoing shall not create any liability or right to any claim or compensation between the Parties, or in favor of or against any of the Parties. Likewise, it is expressly understood that at all times, **THE TRUSTOR REPRESENTATIVE** shall make modifications, changes or adjustments to the common, social and recreational areas of the Project, always seeking the most optimal development thereof. In the event that there is a difference of more than seven percent (7%) in the final footage established for the Unit, the Parties will proportionally adjust the agreed price, and this difference will be paid or reduced at the time of payment stated in literal c) of article 3 of this Contract.

10.1. Likewise, it is expressly understood that the promotions and advertising and sales campaigns of the Project reflect overall images thereof, and contain aspects of its characteristics. However, both the characteristics and the conditions of the Project termination may experience variations at the time of the final and definitive conceptualization thereof. Therefore, **THE COMMITTED BUYER** declares, accepts and acknowledges not having and waives any action, claim or demand against the Trust, **THE TRUSTOR REPRESENTATIVE**, its subsidiaries, affiliates, partners, officers, executives for any reason related to the description under this paragraph.

10.2. **THE TRUSTOR REPRESENTATIVE** is the only one responsible for the correct and adequate completion of the Project. Therefore, **THE COMMITTED BUYER** shall not be authorized to make any change in the façade or design, or structure, or colors, or distribution of the units or in their common areas and finishing touches, which may interfere with its uniformity. Therefore, **THE COMMITTED BUYER** may not make any change, modification or adjustment, including structural, decorative, furniture, or of any other nature, without the prior written consent of the **TRUSTOR REPRESENTATIVE** or the Hotel Management Administrator of the Project, appointed by the **TRUSTOR REPRESENTATIVE**.

10.3. In the event that due to force majeure **THE TRUSTOR REPRESENTATIVE** cannot complete the construction of the Unit, or deliver such Unit after the delivery deadline established in this Contract, plus the Grace Period, and said period has been extended due to force majeure, its maximum liability would be limited to the reimbursement of the amounts received from **THE COMMITTED BUYER** for amortization of the Unit Price.

10.4. **THE COMMITTED BUYER** may accept the placement of its Unit under the hotel management that could operate the Project once completed, by signing a hotel management agreement at a later date during the construction of the Project, or when required by **THE TRUSTOR REPRESENTATIVE**, wherein agreements, terms, conditions, and benefits between the Parties will be provided.

11. Coexistence Rules, Condominium Statutes and Project Administration.- Through this Contract, **THE COMMITTED BUYER**, and in the event that the Purchase and Sale Contract is executed, hereby accepts and agrees to comply with and sign the coexistence rules, statutes of condominium and regulations that **THE TRUSTOR REPRESENTATIVE** may wish to establish for the proper use and administration of the Project and its common areas, recognizing that their compliance and acceptance are essential for the proper operation of the Project, once completed.

11.1. Prerogative **THE TRUSTOR REPRESENTATIVE**. **THE COMMITTED BUYER** declares, accepts and recognizes that with the sole purpose of maintaining the minimum quality levels of the Project, THE TRUSTOR REPRESENTATIVE reserves the right, either directly or through any third entity, to exclusively provide and offer some of the services that the Project will have, including, but not limited to, water services, garbage collection, security, gardening, administration, or rental or management of the units, electricity, etc. The above utilities will be invoiced by **THE TRUSTOR REPRESENTATIVE** or the third entity designated by the latter, together with the maintenance fees of the common area, all of this with the provisions that may be included in the Coexistence Rules, Condominium Regulations, and other regulations prepared by **THE TRUSTOR REPRESENTATIVE** applicable to the Project.

12. **Conditions precedent to the sale and purchase of the Unit.-** Without prejudice to the other terms and conditions of this Contract, each and every one of the following are conditions precedent to the subscription of the Purchase and Sale Contract:

a) Approval of the Project by all regulatory bodies and competent authorities;

b) Execution and conclusion of the Project according to the approved plans and technical specifications; and,

c) Compliance with the applicable conditions stipulated in the Agreement that will govern the Trust, including the Pre-Sale Conditions and Conditions of Sale of the Project, if applicable.

12.1. In the event that the Purchase and Sale Contract cannot be materialized as a result of the conditions set forth in paragraphs a), b), or c) of article 12 of this Contract, **THE TRUSTOR REPRESENTATIVE** must notify **THE COMMITTED BUYER** of such situation in writing, and **THE COMMITTED SELLER** and **THE TRUSTOR REPRESENTATIVE**, depending on who has received the values, will be required to return the values that have been advanced by the latter for the Unit price to **THE COMMITTED BUYER**, within a period of ninety (90) days from the date such conditions have been proved. In this scenario, this Contract shall be terminated by a matter of law with no liability for any of the Parties.

13. Assignment of Rights.- It is expressly understood that **THE TRUSTOR REPRESENTATIVE**, at all times and under any circumstances, without obtaining the consent from **THE COMMITTED BUYER** once again, may assign the credit rights conferred by this Contract in favor of any third party. **THE COMMITTED BUYER** may not assign its rights or obligations contained in this Contract without the express, prior and written consent of **THE TRUSTOR REPRESENTATIVE**.

14. Guarantees on the Unit.- **THE TRUSTOR REPRESENTATIVE** grants one (1) calendar year guarantee against hidden defects on the Unit (excluding electrical, mechanical and sanitary installations) from the execution date of the Purchase and Sale Contract. **THE COMMITTED BUYER** acknowledges that **THE TRUSTOR REPRESENTATIVE** does not confer any type of additional guarantee on the Unit.

15. Financing.- For the settlement of item stated in literal c), article 3 of this Contract, which would imply balance of the Unit price, **THE COMMITTED BUYER** may apply for a loan with a mortgage guarantee, in a financial institution of the country. In this regard, **THE COMMITTED BUYER** acknowledges that in the event of applying for a mortgage loan he/she is solely responsible for filing all the documentation and information required by the financial institution, as well as to pay the items associated to expenses related to the processing and approval of the aforementioned loan, as well as the applicable taxes. The amounts corresponding to such items have not been weighted to define the Unit price.

15.1. It is expressly understood that in the event that **THE COMMITTED BUYER** cannot access bank financing, **THE COMMITTED BUYER** will be under the obligation to settle the Unit price within the established deadlines with its own resources, since it is expressly understood that failure to obtain the financing by no means relieves or releases **THE COMMITTED BUYER** from his/her obligations in accordance with this Contract.

16. **Representations and Guarantees of the Parties.-** The Parties state and mutually guarantee the following:

a) *Constitution, Existence and Authorization*. As for legal entities, these are companies duly organized and existing within their respective jurisdictions and possess all the powers required to own their properties and to conduct their businesses as they do at present.

b) *Power and Authorization regarding legal entities*. The Parties have the necessary faculties, powers and authorizations to grant and comply with the terms of this Contract. Likewise, the natural persons who sign this Contract, in the name and representation of each of them, are provided with full powers granted by the competent corporate body to assume each and every one of the rights and obligations established in this Contract with respect to their representatives.

c) *Power and Authorization regarding natural persons*. The Parties that constitute natural persons declare, recognize and guarantee that they have full powers and legal capacity to execute this Contract and undertake the obligations contained therein, without the need of third-party authorizations.

d) *Litigation*. The Parties ensure that there is no pending matter before any court, government department, government agency or embassy, arbitration proceedings, lawsuits, claims, or proceedings against them that may affect or cause a material adverse change in the general conditions of this Agreement. Furthermore, that they have complied with all laws, regulations of the governmental authorities with jurisdiction over them and are not in default with respect to any ordinance, resolution, rule or command thereof.

<u>17. Origin of Funds.</u> THE COMMITTED BUYER hereby declares that the origin or source of the funds used to pay the Price do not come from and will not be the result of the commission of any act that is punishable by the criminal laws of the country from which they come, nor from the laws of the Dominican Republic, such as Law No. 155-17 against Money Laundering and Financing of Terrorism, which replaces and repeals Law No. 72-02, on money laundering from illicit trafficking of drugs dated June 1, 2017, nor are they the result of illicit actions that conflict with morality and good customs Therefore, **THE TRUSTOR REPRESENTATIVE**, **THE COMMITTED SELLER** and **THE TRUSTEE** are hold harmless from all types of civil, criminal liability or any other type of liability, which due to its action or lack of action may result in being subject to official intervention or inquiry by the competent authorities or interested parties of **THE COMMITTED BUYER**.

<u>18. Taxes, costs and expenses.-</u> The Parties acknowledge that through Law 158-01 and modifications thereof on the Promotion of Tourism Development in the Dominican Republic, certain exemptions and the possibility of deductions are granted to those who, in compliance with the requirements of the aforementioned law, can claim them in a timely manner before the competent authorities, at their own expense, cost and risk. Therefore, **THE COMMITTED BUYER** shall be sole responsible for the payment of any taxes, fees, levy, fees, contributions, etc., that may be necessary and related to the execution, registration, notarization, and registration of this Contract, as well as the execution of the transfer of the property rights of the Property in favor of **THE COMMITTED BUYER**, before the relevant Land Registry Office.

<u>19. Severability.-</u> The illegitimacy, invalidity or impossibility of enforcing any section of this Agreement, as determined by a court or other authority of competent jurisdiction, shall not be considered to affect the legitimacy, validity and ability to enforce the remaining provisions. In the event of a provision considered void, THE PARTIES shall negotiate in good faith to agree on the terms of a mutually satisfactory stipulation.

<u>20. Waiver of rights.-</u> No waiver by one or the other Party of any right arising from the failure by the other Party in the execution of any of the provisions of this Contract shall operate or be interpreted as a waiver of right over any other right or concerning an additional breach. It does not matter whether it is of the same or different nature. Neither the failure or delay by a Party in insisting, on any occasion, on the compliance with the terms, conditions and provisions of this Agreement, nor the time or other comprehension granted by one Party to the other, will act as a waiver of right in such failure, as acceptance of any variation, nor as a waiver of this right or any other right under this Agreement.

21. Changes and Modifications.- The terms of this Contract shall not be modified by any oral agreement or representation or in any other way other than a written instrument signed by the Parties or by their duly authorized representatives.

22. Applicable Law.- The Parties agree that this Contract shall be governed by the laws of the Dominican Republic in the event of any claim, dispute or controversy that may arise in the application, execution and interpretation thereof. . THE PARTIES accept all the provisions under this Contract and for everything not provided for in this contract, the parties refer to the Dominican common law.

23. Notices and Choice of Address.- For all purposes and consequences of this Contract, the Parties choose address at their respective addresses indicated in the first part of this document. If at any time after signing this Agreement, one of the Parties believes it is necessary or appropriate for such Party to send to the other party any notice, demand or communication, such notice, demand or communication must be made in writing and sent by letter with acknowledgment of receipt or official notice.

24. Procedure and Forum for Conflict Resolution.- Any dispute, conflict, discrepancy, or difference arising between the Parties due to this Contract or related thereto, including its interpretation, execution, resolution, termination or nullity, will be submitted to the competent courts of the Dominican Republic.

Made and signed in good faith in as many counterparts as parties hereto with different interests; in the city of Santo Domingo de Guzmán, National District, Dominican Republic, on the ____________ (____) day of the month of _________ of the year two thousand twenty-two (2022).

By HTS FIDUCIARIA, S.A.

¬¬¬¬¬¬¬¬¬¬¬¬¬acting on behalf and representation of the Fideicomiso de Inversión y Desarrollo Inmobiliario Turístico BLU Terrenas

____

Mrs. Leina Patricia Bezi Lora
Trustee Manager.-

By THE TRUSTOR REPRESENTATIVE:

____

Mr. Vincenzo Odoguardi
On behalf of the company
DACC INVESTMENT BLU, S.R.L.

THE COMMITTED BUYER:

____

Mr. __________________________

I, ____, Lawyer, Notary Public of those acting in and for the numbers of the National District, registered in the Dominican Notary Association with Number _________________, **CERTIFY AND ATTEST** that Messrs. Leina P. Bezi Lora, Vincenzo Odoguardi, and ____________________ appeared before me, whose personal information and qualities are stated, and signed this document in my presence, declaring to me that they did so freely and voluntarily and that these are the signatures that they usually use in all their acts, therefore it must be given full faith and credit. In the city of Santo Domingo de Guzmán, National District, Dominican Republic, on the ___________ (___) day of the month of ______ of the year two thousand twenty-two (2022).

____

Public Notary

[i] **BLU TERRENAS TOURIST REAL ESTATE INVESTMENT AND DEVELOPMENT TRUST**