

Restrictive Agreement

Pursuant to Section 68 of the Land Leases Act [CAP 163]

Covenants in respect of residential allotments

This deed is made the second day of June 2006

Parties

1. **Deloppement Sur La Mer Limited** (Owner)
2. **The Proprietors – Strata Plan No. 0005**(Body Corporate)

Introduction

- A. The Owner is the registered proprietor of the land contained in each of Lots 1 to 32 both inclusive in Strata Plan No. 0005.
- B. The Lots comprises part of the Estate.
- C. The Owner acknowledges and agrees that it holds the Lots subject to the covenants contained in this Agreement.

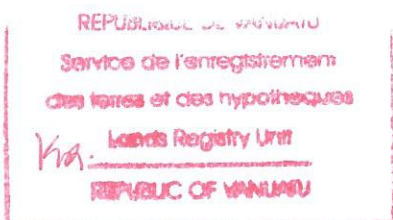
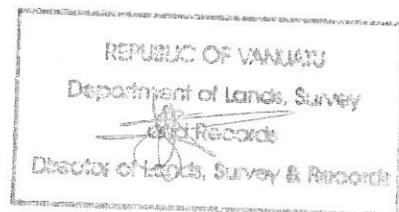
Operative Clauses

1. Definitions and Interpretations

1.1 Definitions

Business Day means a day which is not a Saturday, Sunday or public holiday in Port Vila, Vanuatu;

Estate means the land in Strata Plan No.0005 being a residential development known as "Developpement Sur La Mer Limited Estate";



Dwelling means a building used exclusively or predominately for residential purposes which is constructed in accordance with the requirements of this Agreement and the by-laws of the Estate. For the avoidance of doubt a building may still be a Dwelling even though it has an attached garage;

Lot means a lot in Strata Plan No. 0005;

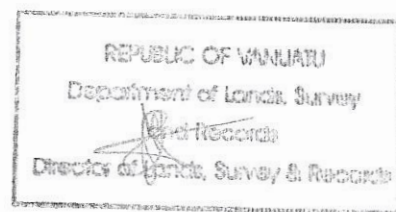
Owner means Developpement Sur La Mer Limited personally;

Proprietor means the owner, for the time being, of a Lot.

1.2 Interpretations

In this Agreement, unless the context otherwise requires:

- (a) the introduction is correct;
- (b) headings do not affect interpretation;
- (c) singular includes plural and plural includes singular;
- (d) words of one gender include any gender;
- (e) reference to legislation includes any amendment to it, any legislation substituted for it, and any subordinate legislation made under it;
- (f) reference to a person includes a corporation, joint venture, association, government body, firm and any other entity;
- (g) reference to a party includes that party's personal representatives, successors and permitted assigns;
- (h) reference to a thing (including a right) includes a part of that thing;
- (i) reference to two or more persons means each of them individually and any two or more of them jointly;
- (j) if a party comprises two or more persons:
 - (1) reference to a part means each of the persons individually and any two or more of them jointly;
 - (2) a promise by that party binds each of them individually and all of them jointly;



- (3) a right given to that party is given to each of them individually;
- (4) a representation, warranty or undertaking by that part is made by each of them individually;
- (k) a provision must not be construed against a party only because that party prepared it;
- (i) a provision must be read down to the extent necessary to be valid. If it cannot be read down to that extent, it must be severed;
- (m) if a thing is to be done on a day which is not a Business Day, it must be done on the Business Day before that day;
- (n) another grammatical form of a defined expression has a corresponding meaning;

2. Aims and Objectives

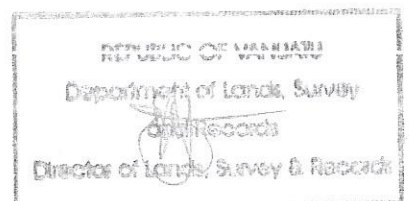
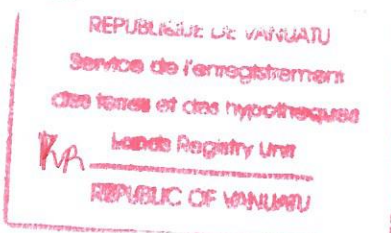
2.1 The Owner acknowledges and agrees the objective of this Restrictive Agreement is to:

- (a) facilitate development of luxury residential area;
- (b) establish minimum standards of construction for all buildings in the Estate;
- (c) facilitate development of the Estate in harmony with the physical nature of the environment;
- (d) encourage visual amenity by generally requiring:
 - (1) site landscaping and maintenance of that landscape;
 - (2) quality building materials and forms;
- (e) ensure that due consideration is given to privacy.

AK A [Signature]
AR

2/12/11

[Signature]



3.1 The Owner acknowledges and agrees that the following restrictive covenants shall apply to each Lot:

- (1) No structure other than a Dwelling may be erected or allowed to remain on any Lot;
- (2) Any Dwelling erected or allowed to remain on a Lot must not be greater than two stories in height measured from ground level;
- (3) No fence greater than 1.8m in height will be erected or allowed to remain on a Lot or any boundary of a Lot and any fence erected or remaining shall be constructed of brick, timber, stone or such other product natural or artificial as is approved by:

(B) the Body Corporate thereafter;

(4) No fencing is permitted to be constructed or allowed to remain on any part of a Lot which naturally forms part of the beach;

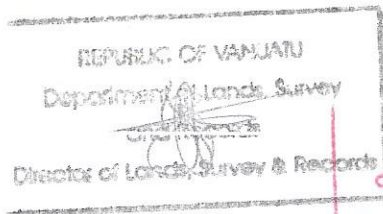
(5) Air conditioners must be located below the eaves line.

(6) Solar hot water heaters must be architecturally integrated with the Dwelling and located so that they are not easily visible from any street or thoroughfare.

(7) Earthworks requiring excavation or fill exceeding 0.75m from the surface level of a Lot at the date of this Agreement must not be undertaken without prior written approval of:

(A) the Owner during the period of two (2) years from the date of this

Agreement;



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des terres et des hypothèques
Land Registry Unit
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(B) the Body Corporate thereafter.

(8) Retaining walls must be erected in conjunction with the main Dwelling construction and prior to occupancy

3.2 Structures

(a) Any building, whether the Dwelling, garage, carport or attached out-buildings, must contain or be constructed of any second hand materials, galvanized iron, flat fibro-cement, or similar materials, unless with prior written approval which takes into account the overall aesthetic effects thereof on the Estate:

- (1) of the Owner during the period of two (2) years from the sate of this Agreement;
- (2) of the Body Corporate thereafter.

3.3 Vehicle parking

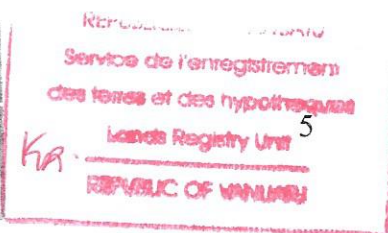
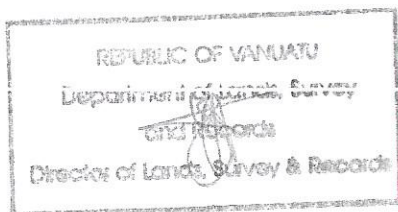
(a) At least one car parking space must be provided in for each Lot.

3.4 Maintenance

- (a) The Proprietor must keep and maintain all buildings constructed on and all landscaping and all lawns, trees, shrubs and gardens on the Lot in good order and condition and regularly cut and trim trees, undergrowth, native shrubs, bushes and grasses so that no part of the Lot becomes overgrown.
- (b) The Proprietor must maintain the general appearance of the grass from the Lot boundary to the kerbside in a neat, cut, trimmed and tidy Estate.

A R R [Signature] [Signature]
[Signature]

[Signature]



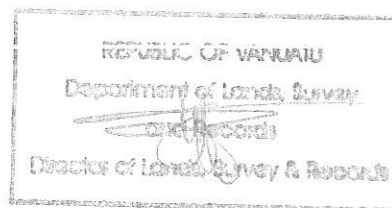
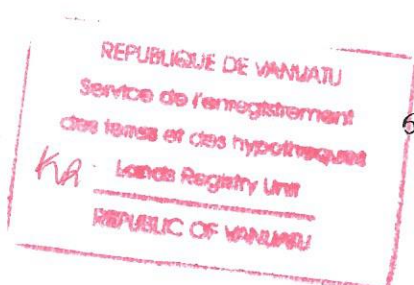
3.5 Landscaping

- (a) The Proprietor must landscape and keep landscape the exposed land on any Lot in a manner and style fitting a prestigious development and Estate.
- (b) The Proprietor must not removed any tree from the Lot, other than those that obstruct or hinder the construction of a Dwelling approved under this Agreement without the prior written approval of:
 - (1) the Owner during the period of two (2) years from the date of this Agreement;
 - (2) the Body Corporate thereafter.

3.6 General covenants

- (a) The Proprietor must not keep nor raise nor allow to remain nor breed any animal, livestock or poultry on the Lot except two Prescribed Animals. For the purpose of this clause, Prescribed Animals means domestic cats, dogs, birds and fish.
- (b) The Proprietor must not bring onto nor allow to accumulate on the Lot any rubbish or garbage or spoil or other material of any unsightly nature and must not install an incinerator or other article for the disposal of or storage of garbage except for a domestic rubbish bin.
- (c) The Proprietor must not do nor allow anything or event on the Lot which prevents any neighbor having quiet enjoyment of its land and in particular must not between 9.00pm and 6.00am make any excessive noise which may interfere with the harmonious use and enjoyment of any part of the Estate.

Handwritten signatures and initials:
A RR [Signature] Jhu
[Signature]



4. Consent required

4.1 For a period of two (2) years from the date of this Agreement the Purchaser must submit For approval of the Owner and thereafter if the Body Corporate any proposal to carry out Building of other works on the Lot, including but not limited to submitting:

- (a) architectural plans;
- (b) landscaping plans; and
- (c) all other documents showing with sufficient details the proposed Dwelling to be constructed and its landscaping.

4.2 The Proprietor must not commence construction of any Dwelling on the Lot without the Prior written consent of the Owner (for a period of two (2) years from the date of the Agreement) or (thereafter) of the Body Corporate and must complete construction within 12 months after the date such approved construction commences.

5. Lots Benefited

5.1 Lots which enjoy the benefit of the restrictive terms of this Agreement are all the Lots and the Common Property in Strata Plan No. 0005.

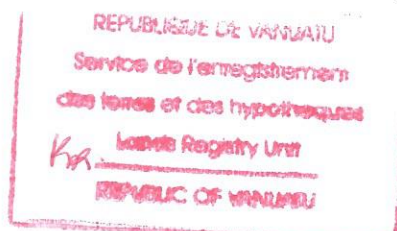
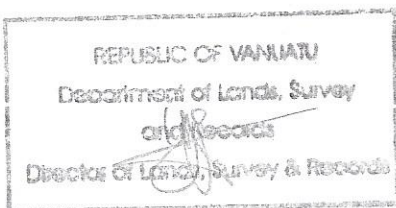
6. Lots Burdened

6.1 Lots which are burden by the restrictive terms of this Agreement are all Lots in Strata Plan No.0005

7. Deed to Bind Successors in Title

7.1 This Agreement shall bind each Proprietor and its respective assigns and successors in title and every other person having any estate or interest in a Lot.

Handwritten signatures and initials:
ER A [Signature] [Signature]
PK [Signature]
[Signature]



8. Damages upon Breach

- 9.1 In addition to the rights of the Owner or the Body Corporate as the case may be, upon the breach of any of the provisions of this Agreement, the Proprietor and/or its successor in title must on demand pay to the Owner (in respect of a breach occurring within the first two (2) years after the date of this Agreement) and to the Body Corporate (in respect of a breach occurring thereafter) by way of liquidated damages and not by way of penalty the sum of up to VT:10,000,000 for each and every breach with a minimum of VT:1,000,000 each breach.
- 9.2 The Owner and the Body Corporate agree that the sums stated in clause 9.1 are a fair and genuine measure and pre-estimate of damages the Owner or the Body Corporate will suffer on breach of this Agreement by a Proprietor.

A *[Signature]* *RR* *Phili*
RR *[Signature]*

