

**NORTHERNLAND CONSTRUCTION LTD. GRAND SAPPHIRE BLU RESORT AND RESIDENCES  
PROJECT SALES CONTRACT**

Today, on the ... 'th day of ..... the month of today, NORTHERNLAND CONSTRUCTION LTD., a Limited Liability Company duly registered under M.S. 08727 before the TRNC Companies Registry, and SERDE DEBRELI ATATÜZÜN (hereinafter referred to as the Vendor), holder of TRNC identity card 2470210278, and ..... citizen of..... Passport holder of..... (hereinafter referred to as Purchaser) a contract is made under the following conditions. SERDE DEBRELI ATATÜZÜN signs this contract through its authorized representative.

The Vendor is the registered owner of the immovable property located in İskele, with title deed registration No:YENİ 3218, sheet No: S31-B-23-C-3-C,S31-B-23-C-3- Block No: 225, plot No:144, registration No: YENİ6106, sheet No: S31-B-23-C-3-C,S31-B-23-C-3- Block No:225, plot No:243,registration No: YENİ6107, sheet No: S31-B-23-C-3-C,S31-B23-C-3- Block No:225, plot No:244, (hereinafter referred to as 'Immovable Property (Exhibit 1)

**1. VENDOR'S COMMITMENT;**

- a) The Seller hereby declares and commits that there are no mortgages, encumbrances, or restrictions placed by buyers from the GRAND SAPPHIRE BLU RESORT AND RESIDENCES project on the aforementioned real property, except for sales contract records (SSK).
- b) The Seller will construct, is constructing, or has constructed on the Property, apartment units spread across 12 blocks (Block BLU 1, 419 Units, Block BLU 2, 419 units, Block BLU 3, 419 units, Block BLU 4, 419 units, Block BLU 6, 25 units, Block BLU 7, 25 units, Block BLU 8, 25 units, Block BLU 9, 25 units, Block BLU 10, 50 units, Block BLU 11, 25 units, Block BLU 12, 50 units, Block BLU 13, 25 units, totaling 1926 units) under the name "GRAND SAPPHIRE BLU RESORT AND RESIDENCES PROJECT". The specifics and technical drawings are appended as 'Annex 2 and Annex 3'. The Buyer acknowledges and accepts that the Seller reserves the right to increase or decrease the number of blocks and/or the number of units to be constructed at its discretion. The Seller will, is, or has carried out the project as described or in any manner deemed appropriate by the Seller.
- c) Structural materials and internal components to be used in the project will be selected / are selected by the Vendor in accordance with the specifications and technical drawings.
- d) For each apartment unit and/or property that is constructed, being constructed, or will be constructed, separate title deeds will be prepared in accordance with mass housing laws, and a separate title transfer will be executed in the Buyer's name at the District Land Registry Office.
- e) The Seller wishes to sell the unit located in Block: ....., Floor: .... Unit No: ..... that is or will be constructed on the Property. The Buyer, either personally or through their representative or any other person or persons they designate, wishes to purchase the said property located in Block: ....., Floor: ....., Unit No: .....

**2. PURCHASER'S COMMITMENT;**

- a. The Purchaser hereby accepts and undertakes that he/she will purchase and deliver the air conditioning indoor unit and/or units to be installed in the apartments and/or real estates and/or building subject to this contract only from the Vendor and/or the company and/or companies to be appointed by the Vendor.
- b. The Purchaser has signed this sales contract in order to purchase and register the ownership of the apartment in its name in accordance with the terms of this sales contract and the Vendor has signed this sales contract in order to sell the same apartment to the Purchaser in accordance with the terms of this sales contract. This sales contract is concluded in accordance with this mutual intention of the parties.

**NOW IT IS AGREED BETWEEN THE PARTIES AS FOLLOWS:**

- 1. PURCHASED IMMOVABLE PROPERTY:

The Vendor, for themselves and/or their heirs and/or their designees, agrees to sell the apartment and/or shop mentioned as Block: .... Floor: ..... Unit No: ..... in the floor plan attached as 'Annex 4'. The Purchaser and/or their heirs and/or legal successors accept and commit to purchasing the property specified in the contract.

2. REPRESENTATIONS AND WARRANTIES:

- a. The Seller declares and commits to constructing the subject apartment according to the desired Construction Plan, specifications, and technical drawings without requesting any additional or extra costs beyond the amount specified in this agreement. Namely;
- b. The Purchaser agrees that the Vendor reserves the right to refuse any additions or changes requested by the Purchaser.
- c. The Purchaser accepts and declares that the Vendor has the right to reject the additions and/or changes and/or extras to be requested by the Purchaser and also has the right to refuse to construct even if it is specified in the contract and/or make small changes to the immovable property or to the communal areas.
- d. The Vendor warrants and undertakes to repair any structural defect or any fault due to the poor quality materials and/or workmanship which arise within six months from the date of completion of the property.
- e. The Vendor warrants that the structural guarantee will continue for five years from the date of completion of the apartments.

3. PRICE OF PURCHASE AND METHOD OF PAYMENT:

Parties agree and declare that the sale price of the above mentioned apartment is ..... GBP ( ..... ). The contract price will be paid as indicated below.

- a. .... GBP will be paid as follows:
- b. The Purchaser is obligated to make the payments specified in Clause 3(a) and within the contract until the date of taking delivery of the subject property. If the Purchaser breaches Clause 3(a) and/or Clause 8 and/or any provision of the contract, the Vendor is not obligated to deliver the subject property. The amounts specified for the aforementioned dates will be paid in full to the Vendor in cash. Both parties acknowledge that the payments and dates specified in this clause, as well as the methods of notification, are fundamental elements of this contract.
- c. The Parties agree and declare that all payments will be made / made to the Vendor, the Vendor's accounting to the address specified in this agreement or to the authorized representative to be appointed by the Vendor against receipt and / or to the Vendor's bank account numbers (ANNEX-8) attached.
- d. The Purchaser agrees and undertakes that in the event of any payment not made within 30 calendar days of the above stated dates, the Vendor has the right to terminate this agreement solely and automatically without further written notice or obligation.
- e. The parties agree and undertake that the Vendor has the right to charge 22% of annual interest to the Purchaser for any delayed installment payment.
- f. The Purchaser agrees and undertakes that without prejudice to the Vendor's rights, the Vendor will be at the liberty to reflect all delays in payments towards completion time of the Property proportionally.
- g. The parties agree and warrants that this clause as a whole forms the essence of this Contract of Sale.

4. INSURANCE:

After receiving the flat subject to this contract from the Vendor and including the title transfer stage, the Purchaser accepts, declares and undertakes, to insure the house and/or real estate for the price accepted by the Vendor from the insurance company indicated by the Vendor and to fully cover the insurance costs, if there is a balance debt to be paid to the Vendor, including. This article constitutes the basis of the contract.

5. TRANSFER OF POSSESSION:

- a. The Vendor agrees and commits to completing the construction of the building by 30/09/2027, inclusive of a 6 (six) month grace period, along with provisional electricity and water connections.
  - b. The Vendor agrees and undertakes to allow the Purchaser or third parties appointed by the Purchaser to live in the apartment subject to this contract, provided that the Purchaser pays the full sales price by the delivery date.
  - c. The parties agree and undertake that delivery shall take place between the Purchaser and the Vendor. If necessary, simultaneously with the delivery, the Purchaser agrees and declares to prepare and provide the Seller with a list for the completion of the missing works and the Vendor agrees and declares to start to eliminate such deficiencies within 15 days. Upon the first request of the Vendor after the completion of the deficiencies, the delivery protocol shall be signed between the Purchaser and the Vendor. If this delivery protocol is not signed, the Vendor is not obliged to deliver the real estate subject to the contract.
  - d. The Purchaser accepts and declares that he/she will sign the delivery protocol to be prepared by the Vendor during the delivery and all documents and/or contracts related to the delivery to be prepared by the Vendor, including the maintenance and repair contract, and that he/she will not have any objection to these documents and contracts now and in the future, otherwise he/she will not be able to take delivery of the aforementioned apartment. The maintenance and repair fee "Fee" shall start to be paid for the apartment mentioned in this contract from the date of completion of the apartment mentioned in this contract. The maintenance fee will be subject to market price. If the Purchaser does not sign the maintenance contract, the Vendor may refuse to deliver the real estate and transfer the stub. This Article 5 constitutes the basis of this contract in its entirety.
6. PRE-TRANSFER TRANSACTIONS: The Purchaser agrees and undertakes that in order to acquire the legal rights incurred under this contract of sale and/or to apply to the Ministry of Interior under TRNC Law numbered 52/2008 for the issuance of a purchase permit and/or to register the beneficial ownership right obtained under this contract of sale to the District Land registry office it is the sole responsibility of the Purchaser to appoint a lawyer. The Vendor shall accept no responsibility should a difficulty arises for the failure to complete legal requirements by the Purchaser under the TRNC legal system.

7. SEPARATE TITLE DEED:

The Vendor declares and undertakes to transfer the separate stubs of the apartment and/or real estates and/or building subject to this contract to the Purchaser within a reasonable time if the stubs are ready by making an application for separate stubs within one year (1) at the latest from the signing of the delivery protocol for the apartment and/or real estates and/or building subject to this contract..

8. TIMING AND DELAY: The Vendor warrants and undertakes to complete the construction of the property by the date of 30/09/2027 (with 6 (six) months of grace period) and supply temporary electricity and water to the Property. Should the Vendor fails to complete the construction on time (including the six months grace period), then the Vendor hereby undertakes to pay and/or to set-off from the amount payable by the Purchaser to the Vendor, a compensation of 200.00 GBP (Two Hundred Pounds) per month up to further 6 (six) months. Should the construction still stand unfinished after the mentioned six months, then the Vendor hereby undertakes to pay and/or to set-off from the amount payable by the Purchaser to the Vendor, compensation of 300.00.-GBP (Three Hundred Pounds) per month; or in alternative the parties agree and undertake that the contract may be terminated at the discretion of the Purchaser. Should the Purchaser chooses to terminate the contract, the Purchaser shall

be entitled to receive the full payment made under this contract of sale towards the sale price, and, 10,000.00-GBP (Ten Thousand Pounds) as agreed compensation. This clause forms the essence of this contract. If the Purchaser fails to make the payments specified under Clause 3 (a) of this contract on the day and in the specified amount, the payments under mentioned clause shall be paid with 12% interest.

9. FORCE MAJEURE :

The parties acknowledge and agree that the Vendor shall not be liable for any delay in completion of the construction due to force majeure and/or war and/or strike and/or epidemic and/or natural disaster and/or governmental authorities.

10. UNINTENDED DELAYS; Parties agree and warrant that the Vendor shall not be responsible for any delays that may occur at the land registration department and/or at the other Governmental departments provided that the Vendor has carried out all legal formalities within his powers.

11. OBLIGATORY STAMP DUTY, TAXES AND CHARGES: It is hereby agreed that:

- a. The Purchaser shall pay the stamp fee (GBP) at the rate determined by the T.R.N.C. Tax Office over the sale price to the Tax Office on the date this sales contract is signed,
- b. The Purchaser shall pay 5% Value Added Tax (VAT) (GBP) on the sale price to the Vendor on the date of delivery of the said apartments and/or real estate and/or building..
- c. The sales price includes a 12% fee, of which 6% is to be paid by the Buyer at the time of contract registration and the remaining 6% at the property title transfer stage to the District Land Registry Office and/or relevant institutions and/or bank (for foreigners). For citizens of the Turkish Republic of Northern Cyprus (TRNC) and Turkey, a 3% fee will be paid to the District Land Registry Office and/or relevant institutions and/or bank on the first property purchase, and 6% on the second property purchase.
- d. The cost of waste water sewage contribution charge to the municipality, the cost for electricity contribution charge ( Trafo Katkı Payı ) and all other costs to the service provider for the connection and meter charges for the water and electricity to the property shall be paid by the Purchaser to the Vendor and/or any other service cost and/or tax and/or fee that is payable to the District municipality and/or Government Authority is Purchaser's responsibility.
- e. CAPITAL GAINS TAX shall be paid by the Vendor to the Tax Office on the date of title deed transfer to the Purchaser.
- f. The Purchaser agrees and understands that above stated taxes and charges are regulated under the current TRNC laws. Should there be any amendment or change in the laws of TRNC updated and actual amounts shall be applied.
- g. The purchaser accepts and undertakes to pay all kinds of fees to be determined and / or requested by the Municipality for the property mentioned in this contract.
- h. Articles 3 and 11 of this Agreement constitute the basis of the Agreement as a whole.

12. PROPERTY TAX; The Purchaser agrees and undertakes to pay the annual property tax from the date of notification by the Vendor that the apartment in question is ready for delivery.

13. PURCHASER WILLING TO TRANSFER RIGHTS TO THIRD PARTY:

- a. Both parties agree, declare, and commit that in the event the application made by the Purchaser to the Ministry of Interior of the TRNC for property title transfer is rejected, the Purchaser may appoint a third party or transfer their rights to obtain the title in their name, provided that they pay any costs requested by the Vendor for this purpose.
- b. In order for the Purchaser to be entitled to transfer all and/or part of the rights acquired under the sales contract to third parties before the transfer of the stub, after paying the down payment specified in the sales contract, if he/she has not unilaterally violated the terms of the contract and/or has not violated the payment plan in Article 3.a of this contract, he/she will be entitled to transfer his/her rights in the contract to the person and/or persons of his/her choice, provided that he/she pays the contract change service fee to be requested by the Vendor.

- c. Parties If the Purchaser transfers and/or sells its rights under the sales contract at a price higher than the sales price, the Purchaser agrees and undertakes that it shall be responsible for the increase in transfer fees and taxes of the Vendor and shall pay this difference to the Vendor before the transfer.
- d. In addition, the Purchaser accepts and declares that he/she will sign the termination and transfer of rights agreement to be prepared by the Vendor in such a case together with its annexes..
- e. This clause as a whole forms the essence of this contract.

14. EXTRAS; It is hereby agreed by the Parties that any alterations and/or extras requested by the Purchaser towards the construction of the Property should be in writing and they will be subject to additional charges thus the Purchaser will be obliged to pay the additional charges prior and/or upon the delivery of the Property. However, the Vendor is not obliged to approve and/or carry out requested extra alterations to terms of the Contract and Exhibits.

15. ESSENCE OF THE CONTRACT: Article 17 is an essential element of the contract, in addition to the clauses that are explicitly an essential element of the contract and/or constitute its essence under the contract in question.

16. CONDITION TO BE WRITTEN: All notices and requests to be sent by the Purchaser to the Vendor under this Agreement shall be sent in writing by registered letter with return receipt requested. All notifications made outside of this form shall be deemed invalid. Any notice and / or document and / or lawsuit to be sent by the Vendor to the Purchaser shall be sent to the address and / or addresses specified in the contract and / or the request shall be sent in writing by hand delivery and / or registered letter and / or electronic mail and / or Whatsapp and / or Telegram and / or Viber.

17. TERMINATION:

- a. If the Seller fails to obtain the construction license for the GRAND SAPPHIRE BLU RESORT AND RESIDENCES project, which is the subject of this contract, within 1 year (12 months) from the signing date of this contract, and/or does not take the necessary steps to obtain the construction permit and/or does not fulfill the necessary procedures, and If the Buyer refuses to deliver, the Buyer will have the right to unilaterally terminate this sales contract. In such a case, the Seller is obliged to repay all the money paid by the Buyer in full and complete, together with legal interest, within a reasonable time.
- b. Without prejudice to the foregoing agreed - damages clauses, in the event that either party fails to perform any of its conditions or warranties under this Agreement, the breaching party agrees to indemnify the other party for all losses and damages arising out of such breach and agrees that the injured party shall have the right to void and/or terminate this Agreement.
- c. The Purchaser agrees, declares and undertakes that if the Purchaser declines to purchase the specified apartment and/or if the Vendor terminates the sales contract due to the Purchaser's breach of any other clause of this contract, the Vendor shall keep the amount corresponding to 40% of the sales price as agreed and/or agreed damages as specified in Article 3 of this sales contract and the remainder shall be returned to the Purchaser after the said apartment is sold to a third party and the entire sales price is paid.
- d. In such case, as provided in Article 17 (c), the Purchaser agrees and declares that he/she authorizes the Vendor to take the necessary actions to cancel this contract at the Tax Office and, if the contract is registered at the Land Registry Office, to remove this registration from the Land Registry Office and/or that he/she will remove it.
- e. The Purchaser accepts, declares and undertakes that if he/she continues to live in the apartment after such termination, he/she will become an occupier, will gain unfair profit and will be obliged to pay 2,000.00.-GBP (Two Thousand British Pounds) per month to the Seller as agreed and agreed damages and/or loss of rent.
- f. The Purchaser declares and agrees that he shall not be entitled to any compensation in the event of invalidation of the contract due to his own fault.

- g. The Vendor hereby agrees and warrants that should the contract is terminated by the Purchaser upon Vendors non-compliance with the contractual terms, the Purchaser will be entitled to receive from the Vendor all the funds paid under the contract of sale as well as 10,000.-GBP as a compensation and damages.
- h. The Purchaser agrees and undertakes that in order to acquire the legal rights incurred under this contract of sale and/or to apply to the Ministry of Interior under TRNC Law numbered 52/2008 for the issuance of a purchase permit and/or to register the beneficial ownership right obtained under this contract of sale to the District Land registry office it is the sole responsibility of the buyer to appoint a lawyer. The Vendor shall accept no responsibility should a difficulty arises for the failure to complete legal requirements by the buyer under the TRNC legal system.
- i. The Purchaser accepts and undertakes that the Vendor has no responsibility in the event that the permit application made by the Ministry of Interior of the Turkish Republic of Northern Cyprus and / or the relevant institution and / or the Council of Ministers of the Turkish Republic of Northern Cyprus is rejected in order to make real estate registration and / or immovable property stub registration on behalf of the real estate subject to the contract and that the Vendor will not give up the purchase of the subject real estate.
- j. Clause 19 as a whole forms the essence of the contract.

**18. GOVERNING LAW AND JURISDICTION:**

Parties agree and undertake that this contract is subject to the laws of Turkish Republic of Northern Cyprus and in case of conflict local district courts shall be the competent courts to settle the dispute.

**19. LANGUAGE;**

This Agreement has been prepared in Turkish/English. In case of any difference in the meaning and/or interpretation of the Turkish/English texts, the Turkish language shall prevail.

**20. FORMAL COPIES;**

This Contract of Sale has been prepared in Two (2) copies and has been executed by the parties in presence of the witnesses below.

**The Vendor: NORTHERNLAND CONSTRUCTION LTD.**

Adres: İsmet İnönü Bulvarı, No: 314/A NorthernLand Center,Salamis Yolu - Gazimağusa  
Telefon Numarası: +90 392 444 40 00  
e-mail: info@northernlandcyprus.com

The Purchaser:

Address:

Telephone Number:

Email:

WITNESSING THEM, this AGREEMENT has been executed herein by each of the parties and signed by its authorized person and has been sealed and certified by the seal of the legal person, if any, all of which was first made on the date and year written above.

Signed, sealed and delivered in the presence of:

VENDOR: 1) NORTHERNLAND CONSTRUCTION LTD.

and

2) Authorized Representative on behalf of SERDE DEBELİ ATATÜZÜN .....

Witness: .....

THE PURCHASER: .....

Witness: .....

Exhibits:

1. Copy of the recipient's Passport
2. Title Deed
3. Map
4. Features
5. Technical Drawings
6. Apartment layout plan
7. Floor view
8. Bank Account Numbers