

**THIS AGREEMENT** (the "Agreement") becomes effective on 3<sup>rd</sup> November, 2023 (the "Effective Date").

**BETWEEN**

**THE GOVERNEMENT OF SAINT LUCIA**, acting herein and represented by the The Minister with whom the Citizenship by Investment Programme is assigned, the Honorable Dr. Ernest Hilaire, (hereinafter referred to as "GOSL")

**AND**

**BEMAX LLC**, a (private limited liability company), 2305687.01, formed under the laws of U.A.E. having its principal place of business - Dubai, Business Center 1, M Floor, The Meydan Hotel, Nad Al Sheba, Dubai U.A.E. acting herein and represented by Aleksandar Mijajlovic, Director of **BEMAX LLC** (hereinafter referred to as "**BEMAX**"), and thus duly authorized to act, of the other part,

**GOSL** and **BEMAX** are each a "Party" and together they are the "Parties."

**WHEREAS** the legislature of Saint Lucia has passed into law the Citizenship by Investment Act, Cap.1.20 (the "Act"), by which it established a Citizenship by Investment Programme (hereinafter referred to as the "CIP") to attract foreign investment in St. Lucia to develop Saint Lucia ;

Put in details re: Regulations on National Infrastructure Fund which allows for developers to undertake "Approved CIP Infrastructure Projects" **AND WHEREAS GOSL** undertakes to introduce a new donation investment option to allow for developers to undertake "Approved CIP Infrastructure Projects"

**AND WHEREAS BEMAX** is a company which specializes in infrastructure works, earthworks , reinforced concrete works, works on hydro technical facilities and facilities of complex foundations, in addition to global experience in the construction of residential, commercial and hotel developments.

**AND WHEREAS BEMAX** has eleven (11) factories for concrete production across eight (8) different locations, two (2) asphalt bases, seven (7) asphalt lines, two (2) milling machines and several other heavy duty construction equipment

**AND WHEREAS** addressing Saint Lucia's inadequate housing options is high on the Government of Saint Lucia's list of priorities, **BEMAX** has been approved to construct a housing complex in Rock Hall, Castries, Saint Lucia.

**AND WHEREAS** the Government of Saint Lucia represents and warrants that it is the legal and beneficial owner of Block 0847D Parcel 859 registered at the Land Registry of Saint Lucia known as the site of the now defunct Rock Hall Senior Primary School.

**AND WHEREAS** the Parties hereto agree to set out herein the terms under which this engagement will henceforth proceed.

**NOW THEREFORE**, in consideration of the covenants of each Party set out below and for other good and adequate consideration, **THE PARTIES HEREBY AGREE AS FOLLOWS:**



## 1. Definitions

“**CIB**” means the Citizenship by Investment Board established by Section 4 of the Act;

“**CIP**” means the Citizenship by Investment Programme of Saint Lucia;

“**Citizenship**” means the status of being a citizen of Saint Lucia;

“**Citizenship by Investment**” means the acquisition of citizenship in Saint Lucia by means of making a qualifying investment and meeting other requirements under the Act;

“**Citizenship by Investment Programme**” or “**the Programme**” means the programme that allows a person to apply for citizenship of Saint Lucia upon satisfaction of the requisite qualifying investment and other requirements under the Act and Regulations. This includes any statutory modification thereof, including the renaming, and/or restyling of the Citizenship by Investment Programme, or any new programmes which are either formally or informally introduced that relate to citizenship by investment and/or economic citizenship.

“**Confidential Information**” any information of a confidential nature including trade secrets, CIB and GOSL secrets and other privileged information in whatever form including oral, written, electronic, disk, physical or visual form.

“**Government**” means the Government of Saint Lucia

“**Regulations**” means the Citizenship by Investment Regulations Cap.1.20 Regulations and any Regulations amending or replacing it;

“**Successful Applicant**” means an applicant whose application for citizenship has been granted and the Unit has received both their full qualifying investment into the Saint Lucia National Economic Fund and their signed Oath of Allegiance.

“**Successful Application**” means an application for citizenship which has been granted and the Unit has received, from the applicant, both the full qualifying investment into the Saint Lucia National Economic Fund and the signed Oath of Allegiance.

“**The Project**” means the Housing Project at Rock Hall, Castries on the site of the now defunct Rock Hall Senior Primary School.

“**Unit**” means the Citizenship by Investment Unit established under section 25 of the Act.

In this Agreement, unless the context otherwise requires or except as otherwise expressly provided:

- i. Any reference to Parties means the Contracting Parties;
- ii. References to clauses are to the clauses of this Agreement;
- iii. Words importing the singular include the plural and vice versa;
- iv. Headings are for convenience only and shall be ignored in interpreting this **Agreement** and a reference to any enactment or regulation shall be construed as a reference to the enactment or regulation as amended by any subsequent enactment or regulation or as contained in any subsequent re-enactment thereof.

## 2. Engagement of BEMAX

- (a) GOSL hereby engages BEMAX to construct a Housing Project at Rock Hall, Castries, Saint Lucia on the site of the now defunct Rock Hall Senior Primary School (“the Project”). In so doing, BEMAX agrees that it will:

- i. Construct sixty-six (66) apartments, fourteen (14) commercial units and a recreational space.
- i. Finalize the design, finance and build the project.
- ii. Comply with the **Act**, the **Regulations** and all other applicable laws of Saint Lucia and other jurisdictions in which **BEMAX** is providing services, including obtaining any and all licenses required for **BEMAX** and its agents, staff or other contracted entities.

### 3. Funding

- a. Whereas BEMAX has secured the requisite financing of twenty-three million United States Dollars (\$23,000,000.00 USD) for the construction cost and two million, two hundred and fifty thousand United States Dollars (USD 2,250,000.00) for the construction management cost to complete the Project.
- b. BEMAX agrees that it shall not await the generation of funds through the CIP to construct the Project to finality.
- c. BEMAX shall be reimbursed through the receipt of qualifying investments of 628 applications to the Enterprise Option (National Infrastructure Improvement).
- d. BEMAX shall be reimbursed the sum of one hundred thousand United States Dollars (USD 100,000) for single applicant and one hundred and fifty thousand United States Dollars (USD 150,000) for a family from each qualifying investment sold, and shall be used to cover all its cost associated with the Project as follows, but not limited to:
  - e. All design costs;
  - f. All financing costs;
  - g. All construction management costs;
  - h. All Construction costs;
  - i. All marketing and promotion costs for the Project that BEMAX engages;
  - j. All commissions and incentives paid to promoters and agents that BEMAX engages

### 4. Construction Timing

- a. Phase 1 commencing February 1st, 2024  
Phase 2 commencing July 1st, 2024  
Phase 3 commencing November 1st, 2024  
Estimated project completion June 1st, 2025

### 5. Employment



**BEMAX** shall act diligently and undertake good faith efforts to ensure that it engages a Saint Lucia company to carry out the execution of the project.

**BEMAX Obligations**

- a. **BEMAX** shall construct the Project as follows:
    - i. in a good and workmanlike manner and using good quality and suitable materials;
    - ii. in accordance with internationally accepted design and construction standards and any applicable codes of building practice;
    - iii. in compliance with the planning authority requirements and the laws and regulations of Saint Lucia.
  - b. **BEMAX** shall seek and obtain approval for the requisite permits and licenses for the Project.
  - c. **BEMAX** shall use the approved government incentives exclusively for the purposes granted and in accordance with best practices and the terms and conditions upon which approval was granted.
  - d. **BEMAX** agrees that it shall, within every six months, provide the **CIB** with a report on the progress made by **BEMAX** in regard to the construction of the Project.
6. **Government Obligations.**

The Government agrees that it shall:

- a. to the extent appropriate, use its best efforts to cause to be given accelerated consideration to, and to facilitate the grant of, all necessary permits and approvals for the Project. In the event that **BEMAX** experiences undue delays or failure by the relevant Competent Authorities in the grant of permission or approvals, the Government shall take appropriate action to expedite the processing of such delayed permits or approvals.
- b. to the extent appropriate, facilitate the accelerated approval of all plans, maps, surveys, plans and other matters necessary to facilitate the Project.
- c. use its best efforts to cause to be issued all licences and approvals required for all activities contemplated in this Agreement and otherwise necessary in support of the Project and for the issuance of work permits to such key and skilled workers as shall be needed.

7. **Force Majeure.**

(a) For the purposes of this Agreement, "**Force Majeure**" means an event which is beyond the reasonable control of (and not reasonably foreseeable and planned for by) the Party liable to effect performance after exercise of reasonable diligence, (which for the avoidance of doubt includes the maintenance of appropriate disaster recovery and business continuity measures) and shall include but not be limited to acts of God or public enemy, war, hostilities, riot, terrorism, fire, storms, floods, or other natural event, sabotage, explosion, strike, lock-out or other industrial disputes (except strikes, lock-outs or industrial disputes solely in relation to the relevant party's employees, agents or sub-contractors).

(b) If any Force Majeure occurs in relation to a party which affects or may affect the performance of any of its obligations under this **Agreement**, it shall forthwith notify the other parties as to the nature and extent of the circumstances in question.

(c) No Party shall be deemed to be in breach of this **Agreement**, or shall otherwise be liable to another party, by reason of any delay in performance, or the non-performance, of any of its obligations under, to the extent that the delay or non-performance is due to any Force Majeure of which it has notified the other parties, and the time for performance of that obligation shall be extended accordingly.

(d) If the performance by any party of any of its obligations under this **Agreement** is prevented or delayed by Force Majeure for a continuous period in excess of three months, the Parties shall enter into bona fide discussions with a view to alleviating its effects, or to agreeing upon such alternative arrangements as may be fair and reasonable and, if such discussions do not result in an agreed process to address the Force Majeure, either of the other parties shall be entitled to terminate this **Agreement** by giving written notice to the Party so affected.

#### **8. Governing Law; Dispute Resolution.**

a. The validity, construction and enforceability of this **Agreement** shall be governed by and construed in accordance with the laws of Saint Lucia.

b. In the event there arises a dispute between the Parties as to the performance or interpretation of any of the provisions of this **Agreement**, or as to matters related to but not covered by this **Agreement**, the parties shall first attempt to find a mutually agreeable solution by consultation in good faith. If the matter has not been resolved within thirty (30) days of their first meeting to resolve a dispute, then any such dispute shall be determined by final and binding arbitration in accordance with the Arbitration Act Cap 2.06 of the Revised Laws of Saint Lucia

c. The place of arbitration shall be Saint Lucia or such other venue that is agreed by both Parties.

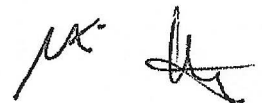
d. The language of the arbitration shall be English.

e. The Parties shall use good faith efforts to agree on a single arbitrator but if they cannot agree within fifteen (15) days of the notice of arbitration, each Party shall appoint one (1) arbitrator and the two nominated arbitrators shall in turn choose a third arbitrator. If the arbitrators chosen by **GOSL** and **BEMAX** cannot agree on the choice of the third arbitrator within thirty (30) days of the notice of arbitration, then such arbitrator shall be appointed by the High Court in accordance with the provisions of the Arbitration Act. At a minimum, the arbitral tribunal shall have relevant experience in cross-border service arrangements.

f. Judgment upon the award of the arbitral tribunal may be entered in any court having jurisdiction thereof.

h. By agreeing to arbitrate disputes arising between the Parties, the Parties acknowledge and agree that they do not intend to deprive any court with jurisdiction of its ability to issue a preliminary injunction, attachment or other form of provisional remedy in aid of the arbitration, and a request for such provisional remedies by a party to a court shall not be deemed a waiver of this agreement to arbitrate.

i. Neither Party will be liable to the other Party under any contract, negligence, strict liability or for any indirect, incidental or consequential damages (including without limitation lost profits) with respect to a breach of this Agreement. The obligations of the Parties under this Agreement are separate and distinct, and that no Party's affiliate (of any type or nature, including





without limitation a party's officers, directors, shareholders, members, agents or employees) or other third party is responsible in any manner whatsoever for the debts, liabilities or obligations of any Party hereto.

j. As such, **BEMAX** and **GOSL** agree that:

(i) no Party's affiliate (of any type or nature) or other third party is an alter-ego of any other Party (or any affiliate thereof) or in any manner is or shall be vicariously, derivatively or otherwise liable for the debts, liabilities or obligations of any party or any affiliate thereof (collectively, the "**Derivative Claims**"); and

(ii) as a material part of and material inducement for the transactions contemplated by this **Agreement**, neither will assert any Derivative Claims in any dispute, claim or controversy relating to or arising out of this **Agreement**.

## **9. Termination**

- (a) The **Agreement** will remain in force for the duration of the **Agreement** unless the Parties mutually agree, in writing to terminate the **Agreement**.
- (b) If either party commits a breach in the observance of the obligations under the **Agreement** and such breach continues for a period of 30 (thirty) days after the delivery by the other Party of written notice reasonable detailing such default then the matter shall automatically activate the arbitration clause in Section 8 of the **Agreement**.
- (c) In the event that (i) upon the institution by or against **BEMAX** of insolvency, receivership or bankruptcy proceedings or any other proceedings for the settlement of **BEMAX**'s debts, (ii) upon **BEMAX** making an assignment for the benefit of creditors, or (iii) upon **BEMAX**'s dissolution or ceasing to do business, **GOSL** may terminate the contract.
- (d) Termination of this Agreement shall be without prejudice to any rights or liabilities accrued at the date of termination.
- (e) Subject as herein provided and to any rights or obligations accrued prior to termination neither party shall have any further obligation to the other under this Agreement.
- (f) The rights and obligations of the **Parties** under Clauses 3, 9, 25 and the relevant definitions, shall survive any termination of this **Agreement**. Additionally, any other provision hereof that by its terms survives termination of this Agreement shall so survive.

## **10. Notices and Other Communications.**

Any and all notices, requests, demands and other communications required or otherwise contemplated to be made under this **Agreement** shall be in writing and in English and shall be provided by one or more of the following means and shall be deemed to have been duly given (a) if delivered personally, when received, (b) if transmitted by facsimile or electronic mail, on the date of transmission with receipt of a transmittal confirmation, or (c) if by international air courier service, on the fourth (4th) day following the date of deposit with such air courier service, or such earlier delivery date as may be confirmed in writing to the sender by such air courier service. All such notices, requests, demands and other communications shall be addressed as follows:

If to **GOSL**:

Attention: Honourable Ernest Hilaire



And

If to **BEMAX**

Attention: Aleksandar Mijajlovic

or to such other address as a Party may have specified to the other Parties in writing.

**11. Severability.**

If any provision in this **Agreement** shall be found or be held to be invalid or unenforceable then the meaning of said provision shall be construed, to the extent feasible, so as to render the provision enforceable, and if no feasible interpretation would save such provision, it shall be severed from the remainder of this **Agreement** which shall remain in full force and effect unless the severed provision is essential and material to the rights or benefits received by any Party. In such event, the Parties shall use best efforts to negotiate, in good faith, a substitute, valid and enforceable provision or agreement which most nearly effects the Parties' intent in entering into this **Agreement**.

**12. References; Subject Headings.**

Unless otherwise indicated, references to Sections and Exhibits herein are to Sections of and Exhibits to this **Agreement**. The subject headings of the Sections of this **Agreement** are included for the purpose of convenience of reference only and shall not affect the construction or interpretation of any of its provisions.

**13. Further Assurances.**

Except as specifically set forth in this **Agreement**, the **Parties** shall each perform such acts, execute and deliver such instruments and documents, and do all such other things as may be reasonably necessary to accomplish the transactions contemplated in this **Agreement**.

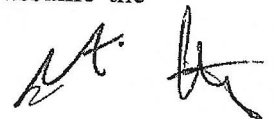
**14. Expenses.**

Except as specifically set forth in this **Agreement**, each of the **Parties** will bear its own costs and expenses, including, without limitation, fees and expenses of legal counsel, accountants, brokers, consultants and other representatives used or hired in connection with the negotiation and preparation of this **Agreement** and consummation of the transactions contemplated hereby.

**16. Indemnification.**

(a). Indemnification. Each Party (the "**Indemnifying Party**") shall indemnify the other **Parties**, their Affiliates and each of their respective officers, directors, employees, shareholders, advisors, consultants, agents and representatives (each, an "**Indemnified Party**") against and hold them harmless from any loss, liability, claim, damage or expenses (including reasonable legal fees and expenses) ("**Losses**") suffered or incurred by any such Indemnified Party, whether in connection with a suit or action instituted by a third party or otherwise, to the extent arising from or in connection with any breach of any covenant of the Indemnifying Party contained in this **Agreement**, or for the Indemnifying Party's gross negligence or willful misconduct. The remedies set forth in this Section 16 shall be in addition to any other rights provided by this **Agreement** or under Applicable Law.

(b). Indemnification Procedure. Each Indemnified Party shall give notice to the Indemnifying Party promptly after such Indemnified Party has received written notice of any claim as to which indemnity may be sought, and shall permit the Indemnifying Party to assume the

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defense of any such claim or any litigation resulting therefrom, provided that counsel for the Indemnifying Party, who shall conduct the defense of such claim or litigation, shall be approved by the Indemnified Party (whose approval shall not be unreasonably withheld). The Indemnified Party may participate in such defense at such party's expense; provided, however, that the Indemnifying Party shall bear the expense of such defense of the Indemnified Party if representation of both parties by the same counsel would be inappropriate due to actual or potential conflicts of interest. The failure of any Indemnified Party to give notice within a reasonable period of time as provided herein shall relieve the Indemnifying Party of its obligations under Section 15b but only to the extent that such failure to give notice shall materially adversely prejudice the Indemnifying Party in the defense of any such claim or any such litigation. No Indemnifying Party, in the defense of any such claim or litigation, shall, except with the written consent of each Indemnified Party, consent to entry of any judgment or enter into any settlement which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Indemnified Party of a release from all liability in respect to such claim or litigation.

#### **17. Anti-Money Laundering/Terrorism Compliance.**

- a. **BEMAX** including its managers, general partners, directors and officers (collectively, the "**Covered Parties**") hereby represents that:
- (a) The Covered Parties are in compliance with all applicable international money laundering laws and Regulations;
  - (b) None of the Covered Parties currently is, or shall be at any time during the term hereof, in violation of any applicable laws relating to terrorism, or
  - (c) During the term hereof a "Prohibited Person" which is defined as a person or entity owned or controlled by, affiliated with, or acting for or on behalf of, any person or entity that is identified as an SDN on the then-most current list published by the United States Government Office of Foreign Asset Control at its official website, <http://www.treas.gov/offices/eotffco/fac/sdn/t11sdn.pdf> or at any replacement website or other replacement official publication of such list, or similar lists published by other sovereign governments.

#### **18. No Waiver.**

No waiver of any term or condition of this **Agreement** shall be valid or binding on a Party unless the same shall have been set forth in a written document, specifically referring to this **Agreement** and duly signed by the waiving Party. The failure of a **Party** to enforce at any time any of the provisions of this **Agreement**, or the failure to require at any time performance by the other **Party** of any of the provisions of this **Agreement**, shall in no way be construed to be a present or future waiver of such provisions, nor in any way affect the ability of a **Party** to enforce each and every such provision thereafter.

#### **19. Entire Agreement; Amendments.**

- (a) The terms and conditions contained in this **Agreement** constitute the entire agreement between the **Parties** and supersede all previous agreements and understandings, whether oral or written, between the **Parties** with respect to the subject matter hereof.
- (b) No agreement or understanding amending this **Agreement** shall be binding upon any **Party** unless set forth in a written document which expressly refers to this **Agreement** and which is signed and delivered by a duly authorized representative of each **Party**.

#### **20. Assignment.**



Neither **Party** shall have the right to assign any of its rights or obligations under this **Agreement** except that **BEMAX** may assign this **Agreement** to a **BEMAX** affiliate controlled by **BEMAX**. This **Agreement** shall inure to the benefit of, and shall be binding upon, the **Parties** and their respective permitted successors and assigns.

**21. No Agency.**

Nothing in this **Agreement** shall be construed to give **BEMAX** the authority to bind the Unit, **CIB** or **GOSL** to any contractual or other legal commitment. **BEMAX** and its Sub-Agents are providing the services contemplated under this **Agreement** as independent contractors.

**No Beneficiaries.**

Nothing herein, express or implied, is intended to or shall be construed to confer upon or give to any person other than the **Parties** any interests, rights, remedies or other benefits with respect to or in connection with any agreement or provision contained herein or contemplated hereby.

**22. Counterparts.**

This **Agreement** may be executed in any number of counterparts, and each counterpart shall constitute an original instrument, but all such separate counterparts shall constitute only one and the same instrument.

**23. Warranty of Authority.**

The execution of this **Agreement** by **BEMAX** and **GOSL** has been duly authorised by their respective Boards of Directors and the signatories hereunder have full authority to enter into and bind **BEMAX** and **GOSL** to the terms hereof and to exercise their rights and perform their obligations under this **Agreement**.

**24. Confidentiality.**

- (a) Both parties agree that they shall at all times (both during the term of this **Agreement** and after its termination) keep confidential and shall not use or disclose (other than strictly for the purposes of this **Agreement**) without the prior written consent from the other **Party**, to any third party any Confidential Information, except if needed by operation of law or by judicial authorities and/or at the request of the appropriate Government authorities.
- (b) This Confidentiality Clause supersedes any prior agreements, understandings, or representations with respect thereto. Any addition or modification to this Clause must be made in writing and signed by authorized representatives of both parties. In the event that this Clause is breached, any and all disputes must be settled in a court of competent jurisdiction in Saint Lucia.
- (c) Nothing in this **Agreement** shall be construed to require the **GOSL** to undertake any action or the adoption of which is contrary to the **Act** and/or other legislative provisions in force in Saint Lucia.

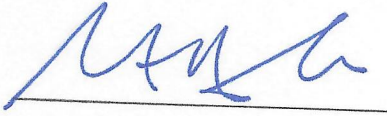
**25. Compliance with Laws and Regulations.**

Both Parties shall be responsible for observing all laws and regulations in respect of its business and shall not be liable in any way for the non-compliance by the other Party.



IN WITNESS WHEREOF, after due reading of this Agreement, the Parties have caused their respective duly authorized representatives to execute this Marketing Services Agreement, by affixing their signatures which is effective as of the Effective Date.

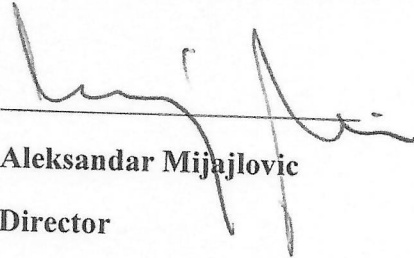
FOR AND ON BEHALF OF THE GOVERNMENT OF SAINT LUCIA:



Honourable Dr. Ernest Hilaire

Minister to whom the Citizenship by Investment Programme is assigned

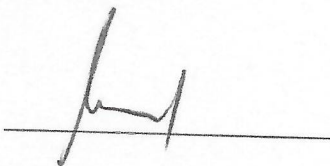
FOR AND ON BEHALF OF BEMAX LLC:



Aleksandar Mijajlovic

Director

WITNESS:



Milos Stojanovic

BEMAX Representative