



**“GRÜNEWALD-STEICHEN” PROJECT**

**Specifications**

**B.13 Marketing terms and conditions**

(phase I version\*)

\*subject to adaptation or clarification by the Fund under Phase II



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## 1. GENERAL TERMS AND CONDITIONS APPLICABLE TO ALL SURFACE AREAS SOLD

### 1.1 TRANSFER TERMS - DURATION

As regards Lot 1, the transfer of surface areas by the Developer will take place, on the one hand, in the form of a **transfer of (shares of) emphyteusis and/or surface rights** for a duration of **99 years** (ninety-nine years), starting from the date of signature of the concession deed for the emphyteusis and/or surface rights on the Land between the Fund and the Developer, and, on the other hand, in the form of an off-plan sale or a sale of constructed buildings (if not previously sold off-plan). However, in the context of affordable housing for employees (a programme initiated by the Ministry of Housing – see point 7), the Fund reserves the right to stipulate that the duration should be aligned with or conditional upon the continuation of the agreement between the social housing developer and the State (or any equivalent or similar programme that may replace it), or that, upon expiry of this agreement and in the absence of renewal, the terms and conditions must be adapted to the new context.

For **Lot 2**, the transfer of surface areas by the Developer will take place, on the one hand, in the form of a **transfer of (shares of) emphyteusis and/or surface rights** for a duration of **35 years** (thirty-five years), starting from the date of signature of the concession deed for the emphyteusis and/or surface rights on the Land between the Fund and the Developer, and, on the other hand, in the form of an off-plan sale or a sale of constructed buildings (if not previously sold off-plan).

In general, or alternatively, for certain areas (open-market housing, mixed-use areas and offices – see points 4, 5 and 6), the Developer may remain the long-term lessee and/or surface rights holder and owner, and lease the areas.

All **costs related to the promotion, marketing and commercialisation** of the entire project (including all functions, spaces, and housing types, except for the affordable housing provided for in the Sectoral Master Plan for Housing and the 10% of housing units purchased directly by the Fund if it exercises this right) shall be **borne by the Developer**. These include:

- Creation of a graphic charter and marketing visuals
- Setting up of a website listing the areas for sale, plans, prices, acquisition and occupancy conditions, etc.
- Daily updating of the website based on areas still available
- Creation of sales plans
- Creation and, if necessary, printing of sales brochures
- Press and social network releases in the country's various languages
- Promotion
- Setting up human (real estate agents) and logistical (sales office) supports
- Contractualisation (signing of reservation contracts)
- Compliance with regulations (AML KYC, GDPR, anti-money laundering, etc.)
- Verifying and documenting (prospective) buyers' compliance with the Fund's conditions
- etc.

### 1.2 TRANSFER TERMS - PRE-EMPTION RIGHT

The Fund has a right of first refusal on all surface areas for the entire term of the lease.

Its terms vary according to the type of surface area. They are detailed below.

### 1.3 TRANSFER TERMS - BUYBACK AT THE END OF THE LEASE

At the expiration of the lease, the Fund buys back the buildings at their market value, which corresponds to the value of the closed structural work (structure, frames, and roof), as determined by the parties or, in the absence



of an agreement, by a panel of three experts, in accordance with the provisions detailed in the legal Appendix B12.

#### 1.4 TERMS AND CONDITIONS REGARDING THE FEE PAYABLE TO THE FUND

(Base: construction index 10/2024 (Luxembourg): 1149.68.

As a matter of principle, the Developer shall pay the fee (to be indexed between the offer in the context of this request for proposals and the date of full payment) to the Fund in a single instalment within one month of receiving notification of the building permit (and the Developer may not begin to implement this permit until the payment has been made), without prejudice to the provision of a first-demand bank guarantee for 25% of the total amount of this fee on the date of signature of the deed granting the emphyteusis and/or surface rights on the Land between the Fund and the Developer.

##### Payment Terms for the Emphyteutic Lease Fee for LOT 2

###### 1. Initial (Upfront) Payment:

**One third (1/3)** of the total lease fee shall be paid upon issuance of the corresponding building permit (to).

This payment is subject to the provision of a bank guarantee equal to 25% of the total lease fee at the time of execution of the emphyteutic lease agreement.

###### 2. Deferred (Instalment) Payments:

The remaining two thirds (2/3) of the lease fee shall be settled through fixed annual indexed payments. These payments shall be made over a period of 30 years, commencing five years after the date of signing of the emphyteutic lease agreement (to+5), and ending at the expiration of the lease term, i.e., at the end of year 35.

The annual payment amount shall be calculated as follows:

$$RFN = ((\text{two thirds of the proposed lease fee} / 30) / CPI_0) \times CPI_{n-1}$$

Where:

**RFN** = Fixed portion of the annual lease fee for year N

**CPI<sub>0</sub>** = Consumer Price Index (general index, rebased to 01.01.1948), as published by STATEC, at the time of execution of the emphyteutic lease agreement

**CPI<sub>n-1</sub>** = Consumer Price Index for December of the previous year (N-1)

The annual instalments shall be payable no later than **15 January** of the year to which they relate.

##### Additional clarifications:

- Kirchberg Fund Housing Units (except for the 10% to be purchased by the Fund – see below):  
Single fee for emphyteusis: minimum €1,000.00/m<sup>2</sup> GBA.
- Kirchberg Fund Housing Units: 10% to be purchased by the Fund:  
For the Kirchberg Fund Housing Units that might be purchased by the Fund, the Developer does not pay a fee to the Fund as compensation for the emphyteusis and/or surface rights.  
The Developer will transfer the related buildings to the Fund at cost price and in accordance with the requirements and limits set out in the specifications for the development of affordable housing by the Ministry of Housing (Luxembourg) – “Construction” category (and not “off-plan sale” category).  
The Fund reserves the right to select these housing units to be acquired.





- Open-Market Housing Units:  
Single fee for emphyteusis: minimum €3,400.00/m<sup>2</sup> GBA
- Thematic housing units:  
Housing for employees of a social housing developer or its agent: In the first stage, this fee is payable by the developer to the Fund for the duration and amount specified in the agreement to be drawn up between the social housing developer and the State (normally for a period of 50 years), capped at 50% of the maximum eligible amount ("MEA") provided for by law in this case, given the emphyteusis. For the remainder, a supplementary price clause shall be included to take into account the conditions for maintaining or renewing the agreement at the end of the initial term and any subsequent agreements concluded for the entire duration.  
The developer shall therefore pay the Fund the amount provided for by law, in proportion to the duration of the agreement in relation to the total duration of the emphyteusis (99 years). The Developer will transfer the said housing units to a social housing developer or to its agent at the agreed price and in accordance with the requirements and limits set out by law and in the specifications for the development of affordable housing by the Ministry of Housing (Luxembourg). This social housing developer or its agent shall be liable for any additional payments due during the lease following renewal(s) of or amendment(s) to the agreement and the framework.
- Crèche :  
Single fee for emphyteusis: minimum €3,200.00/m<sup>2</sup> GBA.
- Service sector spaces on the ground floor (excluding office spaces):  
Fee for emphyteusis: minimum €1,500.00/m<sup>2</sup> GBA (per allocation)
- Offices:  
Fee for emphyteusis: minimum €3,500.00/m<sup>2</sup> GBA.

## 2. CONDITIONS FOR THE TRANSFER OF HOUSING UNITS IN THE KIRCHBERG FUND PROGRAMME WITH ACQUISITION AND OCCUPANCY CONDITIONS

### 2.1 INTRODUCTION

The concept of housing units in the Kirchberg Fund programme with acquisition and occupancy conditions (the "Kirchberg Fund Housing Unit(s)") covers housing units intended for sale to a private buyer at a fixed price set by the Fund, which is lower than the market price. The acquisition and occupancy conditions are also determined by the Fund, with the clarification that the Fund will acquire 10% (ten percent) of these Kirchberg Fund Housing Units.

More specifically, the Fund will acquire the relevant buildings at the Developer's cost price, in compliance with the requirements and limits set out in the specifications for the development of affordable housing issued by the Ministry of Housing (Luxembourg) – "Construction" category (and not "off-plan sale" category).

In the event of a sale to the Fund, the notarial deed to be concluded within four months of the building permit shall include a provision stating that the parties agree that the acquisition and occupancy conditions (see points 2.2 to 2.4 below) relating to the Kirchberg Fund Housing Units, although stipulated, do not apply to the apartments sold to the Fund but shall remain in effect for the future in the event of a subsequent sale.



The Developer therefore undertakes to agree to transfer to the Fund up to 10% (ten percent) of the Kirchberg Fund Housing Units built, allocated according to the Fund's decision.

Without prejudice to the conditions of price, acquisition and occupancy, the marketing of the Kirchberg Fund Housing Units will be organised, at the administrative, financial and operational expense of the Developer, and at its own risk, according to open market principles: "first come, first served", from a launch date to be agreed between the Fund and the Developer. As these are housing units priced below market value, in accordance with the will of the Fonds, a public institution, the Developer must ensure free competition and the objective, independent, and non-discriminatory treatment of prospective buyers.

Once the Developer has selected a prospective buyer and verified and documented its compliance with the conditions, it submits the file (with documentation) to the Fund for approval.

## 2.2 PRICE

The average selling price of **Kirchberg Fund Housing Units** is set at **€7,300.00 (incl. VAT 3% up to a benefit of €50,000.00, then incl. 17% VAT)** (STATEC construction price index for October 2024, 1,149.68.) per square meter of cadastral surface area (m<sup>2</sup>SC) of Kirchberg Fund Housing Units.

This price will be indexed on the date of the signing of the first notarised deed with a first-time buyer of the Kirchberg Fund Housing Units, will apply to all other first-time buyers, and will remain fixed thereafter, without indexation for the payment of each installment.

Notarised deeds must be signed within 6 months of the signing of the respective reservation contracts.

The Developer is entitled to sell the Kirchberg Fund Housing Units with a variation from the aforementioned average price of -10% (ten percent) to +10% (ten percent) provided that, overall, the average price of **€7,300.00 (incl. 3% VAT up to a benefit of €50,000.00, then incl. 17% VAT)** is respected per square meter cadastral surface area (m<sup>2</sup>SC) of housing units.

The deed of sale to the buyers will specify that the land portion is equivalent to **30%** of the price.

## 2.3 ACQUISITION AND OCCUPANCY CONDITIONS RELATING TO THE BUYERS

As an introductory remark, it is specified that the Fund reserves the right to modify or grant exemptions from these conditions.

### A. Quality

The Kirchberg Fund Housing Units are intended to be sold by the Developer solely to private individuals, to the exclusion of any company.

No commercial activity shall be permitted, tolerated, or domiciled under any circumstances.

### B. Non-ownership clause

The prospective buyer, or the Buyer, of a Kirchberg Fund Housing Unit must not be the owner, beneficial owner, or co-owner, whether directly or indirectly (including, for example, through one or more real estate investment companies), of any other residential property and/or buildable land for residential purposes, either in Luxembourg or abroad. This condition applies both at the time of their application for the acquisition of a Kirchberg Fund Housing Unit and at the time of signing the reservation contract and the notarised deed of sale with the Developer.



As proof, the prospective buyer shall provide a certificate of non-ownership issued by the Land Registry and Mapping Authority (for Luxembourg) and a sworn declaration (for foreign countries). However, the value of these documents is limited to that of an index, and does not constitute an irrefutable presumption of non-ownership.

In the event of direct or indirect (co-)ownership or usufruct of another housing unit and/or building land for the housing unit, in Luxembourg or abroad, at the time of signing the deed of sale with the Developer, the prospective buyer must prove the transfer of the latter within 6 (six) months of handover of the keys to the acquired Kirchberg Fund Housing Unit.

Should the Buyer fail to comply with this clause within 6 (six) months of the handover of the keys, the Fund reserves the right to demand the retransfer of the Kirchberg Fund Housing Unit in question. The retransfer shall be made in favour of the Fund in accordance with the conditions for determining the buyback price of the Kirchberg Fund Housing Unit in case of the exercise of the right of first refusal, minus a lump-sum indemnity of €50,000 (fifty thousand euros) (based on the STATEC construction price index of October 2024), without prejudice to any other damages and compensation.

This clause does not apply to the acquisition of a Kirchberg Fund Housing Unit by inheritance.

C. Primary, personal and permanent occupancy clause

The Buyer must acquire a Kirchberg Fund Housing unit for their primary, personal, and permanent use, as defined in the Grand-Ducal Regulation of 5 May 2011 establishing the implementing measures for individual housing assistance promoting access to ownership, as provided for by the amended Law of 25 February 1979 on housing assistance.

The requirement of a primary, personal and permanent residence must be documented by producing an extract from the population register issued by the Luxembourg municipal administration. This document must be produced within 6 (six) months of the handover of the keys, and thereafter at the Fund's request. However, the value of this document is limited to that of an index, and does not constitute an irrefutable presumption of primary, personal and permanent occupancy.

In the event of non-compliance with this condition (e.g. short- or long-term rental, making the property available free of charge or against payment, non-occupancy of the unit personally, permanently, and/or as a primary residence, etc.), the Fund will require the following, upon an initial finding of non-compliance:

- payment of a penalty amounting to €10,000 (ten thousand euros) (STATEC construction price index for October 2024) for the Kirchberg Fund Housing Unit,
- payment of the rents received,
- cancellation of the rental contract,
- and the personal, permanent and primary occupancy of the property by the Buyer itself.

If the Purchaser fails to comply or if an additional violation is found, the Fund shall have the right to require the transfer, or, where applicable, the cancellation of the Kirchberg Fund Housing Unit at the right of first refusal price, minus a fixed indemnity of €50,000 (fifty thousand euros) (STATEC



construction price index of October 2024), without prejudice to any other damages and compensation.

In the event of the death of the buyer of the Kirchberg Fund Housing Unit:

- either the heir of the deceased owner takes possession of the housing unit for personal occupancy, which must occur within one year after the settlement of the estate,
- or the Fund repurchases the housing unit at the right of first refusal price.

#### D. Paid employment in a defined area

The prospective Buyer of a Kirchberg Fund Housing Unit must provide proof of principal paid employment (or affiliation with the Luxembourg National Employment Agency (ADEM), disability pension, or equivalent, etc.) within the broader territory of the City of Luxembourg, as defined in Figure 1 below, both at the time of their application and at the time of signing the notarised deed of acquisition. In the case of a group of 2 (two) adults, at least one of them must meet this condition. In the case of a group of more than two (2) adults, at least half of the persons must meet this condition.

This condition does not apply in the event of personal occupancy of the Kirchberg Fund Housing Unit by an heir in the course of an inheritance.

Some housing units will be reserved for retirees, who must demonstrate that they live in the same area

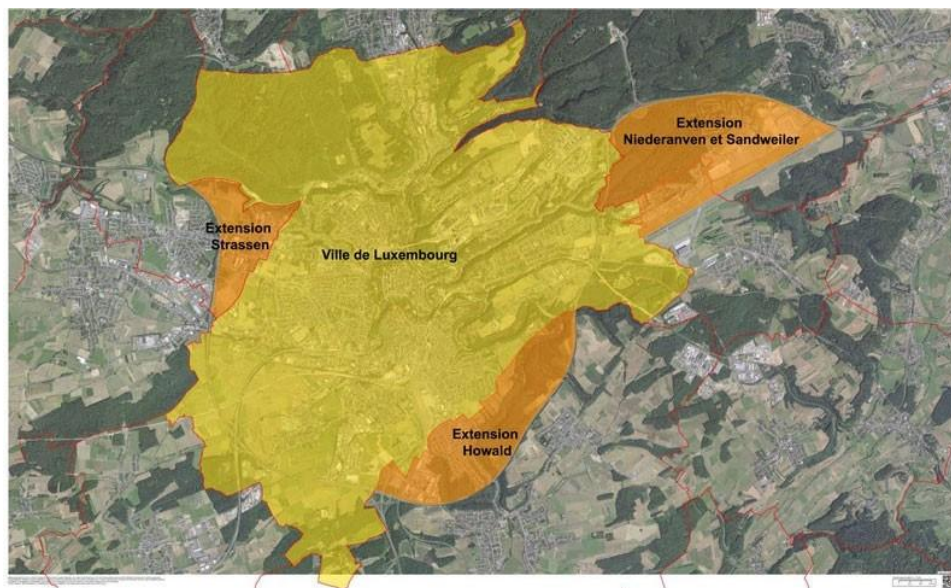


Figure 1 – Zone définie pour la condition de l'occupation rémunérée

## 2.4 RESALE DURING THE LEASE, RIGHT OF FIRST REFUSAL

The Fund or its assigns have a right of first refusal in the event of resale by the Buyer of a Kirchberg Fund Housing Unit. This right of first refusal applies for the entire term of the lease, until the 99-year (ninety-nine year) expiry date. It must be included in each (new) deed of sale.

The Fund may or may not exercise this right.





If the Fund decides to exercise its right, the seller may waive the sale. The right of first refusal shall be exercised at the preemption value determined in accordance with the following principles (without prejudice to further specifications):

- Initial price paid by the Buyer to the Developer (taking into account all improvements made by the Developer, with the exception of the kitchen, where applicable),
- plus any real estate capital gains (fixtures or incorporations) created during the period of ownership (supported by paid invoices) and depreciated linearly over 10 years,
- minus :
  - o 1% (one percent) of construction costs, in the broadest sense (including project management costs), indexed (from the end of the 3rd year after completion), per year elapsed for obsolescence,
  - o 1/99 (one ninety-ninth) of the fee, indexed, per year for the reduction in the lease term.

With regard to "any real estate capital gains (fixtures or incorporations)" (kitchen, built-in furniture, sanitary equipment, etc.), sumptuary and/or luxury installations will not be taken into account (e.g. Whirlpool, sauna, wine cellar, etc.). Only receipted invoices relating to the last renovation work carried out less than 10 (ten) years prior to the transfer will be taken into account.

It should be noted that the parking space and cellar attached to the housing unit are included in the sale of the housing unit.

## 2.5. CONSTRUCTION METHODS, FITTINGS, FINISHES AND EQUIPMENT, PROJECT FLEXIBILITY

Minor deviations from the plans and descriptive notice (see also point 8.1) are possible, provided that the buyer first obtains the express agreement of the Fund and the Developer.

The Fund reserves the right to accept modifications requested by a buyer which would not have the purpose or consequence of changing the type or use, in the broadest sense, of the unit.

This implies, in particular, that the types of rooms and/or spaces (for the housing units: bedroom, living room, kitchen, WC, bathroom, storage room, laundry area, etc.) as well as their number and distribution (distribution across floors, connections between rooms/spaces, separation of functions, partitioning, etc.) cannot be modified.

In any event, even in compliance with the above conditions, the Fund remains sovereign in its assessment of the modifications requested.

In the initial context of a Sale in Future State of Completion, once the Fund has accepted the project, the question arises as to the technical feasibility of the desired modifications, while respecting the deadlines set for the Developer, notably by the Fund. This is to be discussed with the Developer, who is also sovereign in assessing the requested modifications. In principle, within this framework (technical feasibility and compliance with maximum deadlines) and subject to the Fund's approval, modifications may be considered with the Developer. However, any additional costs they may incur (materials, labour, delays, etc.) shall be borne entirely by or benefit the buyer.

To assess any additional cost or depreciation to be considered in relation to the fixed price, the Developer shall provide, in the descriptive notice, a detailed breakdown of all its services and their costs, itemized per unit (in terms of area, volume, per room, etc.), which will enable the determination of any additional cost and/or depreciation resulting from the supply and/or installation of equipment and/or modifications different from those initially planned.



However, it is expressly stipulated that the private and common areas must be delivered by the Developer completely finished, with no possibility of deviating from this without the Fund's prior agreement.

During the Lease, following the potential approval of the Fund, the feasibility of the requested modifications must be assessed, ensuring compliance with the condominium rules.

In the event of modifications in contravention of these provisions, the Fund reserves the right to immediately and unilaterally terminate the emphyteusis and surface rights of the areas concerned and/or to apply a lump-sum penalty clause of €50,000 (fifty thousand euros) (STATEC construction price index for October 2024), without prejudice to other damages and compensation, when exercising its right of first refusal or at the end of the lease.

### 3. MARKETING TERMS AND CONDITIONS FOR SERVICE SECTOR SPACES

#### 3.1 INTRODUCTION

In the context of the Project, "service sector spaces" or "mixed-use" premises are reserved for:

- Retail activity: meaning any commercial activity involving retail sales, attracting customers, open to the public without an appointment, not only on weekdays but also on Saturdays and possibly Sundays, serving an end consumer and featuring an appealing and dynamic storefront or display, contributing to the enhancement and engagement of ground-floor city spaces.
- HoReCa: i.e. any activity in the Hotel, Restaurant and/or Café sector.
- Services: i.e. any activity involving the direct provision of technical and/or intellectual expertise or the performance of work that is immediately beneficial to the user, without material transformation, with the customer predominantly present on-site during the service, with no prior appointment strictly required, and where the establishment features a storefront (e.g., driving school, daycare center, hair salon, etc.).

#### 3.2 MARKETING METHODS

The Developer shall be contractually bound to make every effort to activate the service sector spaces upon opening in accordance with the detailed criteria outlined above. In case of a strictly demonstrated impossibility and with the approval of the Fund, activation shall be carried out based on similar operational concepts. Failing this, and unless a better agreement is reached with the Fund, the latter reserves the right to require the surrender of the non-activated spaces as specified above, at the strict cost of construction.

Except in the case of retransfer to the Fund referred to above, the service sector spaces may either be sold or leased by the Developer, subject to the Fund's approval on the assignee or lessee and the content of the planned deed of sale or lease contract, respectively, but must always, during the 99 years (ninety-nine years), or 35 years (thirty-five years) for Lot 2, of the lease, comply with the uses set out above. Any modifications to the use of one or more service sector spaces are subject to the Fund's prior approval.

For the installation of any signage, an authorisation request must be submitted to the Fund.

#### 3.3 PRICE

Service sector spaces are available for sale or lease by the Developer on the open market.



### 3.4 RESALE DURING THE LEASE, RIGHT OF FIRST REFUSAL

The Fund also has a right of first refusal, at the price of a serious offer from an independent third party, for the entire term of the lease.

It should be noted that the parking space and cellar attached to the service sector space are included in the sale of the service sector space.

If the Fund decides to exercise its right, the seller may waive the sale.

## 4. MARKETING TERMS AND CONDITIONS FOR "OFFICE" SPACES

### 4.1 INTRODUCTION

In the context of the Project, "office" spaces are reserved for:

- Office: i.e. all services other than those provided for service sector spaces (e.g. medical and paramedical activities, etc.).

### 4.2 MARKETING METHODS

The Developer shall be contractually bound to make every effort to activate the office spaces upon opening in accordance with the detailed criteria outlined above. In case of a strictly demonstrated impossibility and with the approval of the Fund, activation shall be carried out based on similar operational concepts. Failing this, and unless a better agreement is reached with the Fund, the latter reserves the right to require the surrender of the non-activated spaces as specified above, at the strict cost of construction.

Except in the case of retransfer to the Fund referred to above, the office spaces may either be sold or leased by the Developer, subject to the Fund's approval on the assignee or lessee and the content of the planned deed of sale or lease contract, respectively, but must always, during the 35 years (thirty-five years) of the lease, comply with the uses set out above. Any modifications to the use of one or more mixed use spaces are subject to the Fund's prior approval.

For the installation of any signage, an authorisation request must be submitted to the Fund.

### 4.3 PRICE

Office spaces are available for sale or lease by the Developer on the open market.

### 4.4 RESALE DURING THE LEASE, RIGHT OF FIRST REFUSAL

The Fund also has a right of first refusal, at the price of a serious offer from an independent third party, for the entire term of the lease.

It should be noted that the parking space and cellar attached to the office space are included in the sale of the office space.

If the Fund decides to exercise its right, the seller may waive the sale.



## 5. MARKETING TERMS AND CONDITIONS FOR “OPEN-MARKET” HOUSING UNITS

### 5.1 MARKETING METHODS

The Developer is free to organise the marketing of Open-Market Housing Units, subject only to the Fund's right of first refusal as set out below.

### 5.2 PRICE

Open-Market Housing Units are to be sold or let out by the Developer at a price set by it.

### 5.3 RESALE DURING THE LEASE, RIGHT OF FIRST REFUSAL

The Fund also has a right of first refusal, at the price of a serious offer from an independent third party, for the entire term of the lease.

It should be noted that the parking space and cellar attached to the housing unit are included in the sale of the housing unit.

If the Fund decides to exercise its right, the seller may waive the sale.

## 6. MARKETING TERMS AND CONDITIONS FOR “EMPLOYEE-DEDICATED” THEMATIC HOUSING UNITS

### 6.1 MARKETING METHODS

The Developer is responsible for marketing the Thematic Housing Units dedicated to employees to a social housing developer, subject only to compliance with the law of 7 August 2023 on affordable housing.

### 6.2 PRICE

The Thematic Housing Units dedicated to employees are to be sold by the Developer at a price that a social developer is ready to pay, in compliance with the law of 7 August 2023 on affordable housing.

### 6.3 RESALE DURING THE LEASE, RIGHT OF FIRST REFUSAL

In compliance with the law in force, the Fund also has a right of first refusal, at the price of a serious offer from an independent third party, for the entire term of the lease.

If the Fund decides to exercise its right, the seller may waive the sale.

## 7. MARKETING TERMS AND CONDITIONS FOR CAR PARKING SPACES

### 7.1 MARKETING METHODS

The Developer is free to organise the marketing of car parking spaces, subject only to compliance with the type-wise prices set out below and the Fund's right of first refusal as set out below. The developer must first offer the sale of the parking space to the sector to which it is assigned according to the GDP ratio. If there is no interest, the developer may then offer it to another co-owner of the site, either Lot 1 or Lot 2.

As a general rule, parking spaces can only be sold to co-owners of this project. A (re)sale to an external party is therefore not possible. Co-owners may rent out their parking spaces only to users of the site. Sub-letting is not permitted.

In order to give the developer of Lot 2 access to the parking spaces in Lot 1, the former has the right to acquire parking spaces from the developer of Lot 1 at the “Office/Shops” price indicated below.



## 7.2 PRICE

The selling prices of parking spaces by type are as follows (STATEC construction price index for October 2024, 1,149.68):

- Open-market Housing residents: EUR 70,000.00 excl. VAT;
- Fund Housing residents: EUR 50,000.00 excl. VAT;
- Offices/shops: EUR 90,000.00 excl. VAT;

Residents of Thematic Housing dedicated to employees: EUR 50,000.00 excl. VAT For each parking space that is not sold to a resident in this housing category, the developer may sell it to other co-owners of the site at the above-mentioned price, with an obligation to pay the Fund 50% of the capital gains earned

## 7.3 RESALE DURING THE LEASE, RIGHT OF FIRST REFUSAL

In addition to the sale of parking spaces linked to the Kirchberg Fund Housing programme, the Fund also has a right of first refusal, at the price of a serious offer from an independent third party, for the entire term of the lease. Parking spaces linked to the Kirchberg Fund Housing units will be included in the calculation of the pre-emption value of the related housing unit in order to determine the pre-emption value to be paid by the Fund. If the Fund decides to exercise its right, the seller may waive the sale.

The Fund reserves the right to adapt the various requirements of this request for proposals in line with future site developments and requirements. Similarly, the operator may submit a request to adapt the initial requirements, provided that it is duly justified and demonstrated to be necessary for the proper operation of the site. Any modification must be validated by the Fund and will be the subject of an amendment or an update of the contractual terms and conditions, as the case may be.

## 8. GENERAL REMARKS APPLICABLE TO ALL COMMERCIALISED SPACES

### 8.1 DESCRIPTIVE NOTICES

Since the spaces are purchased by buyers based on a floor plan and a descriptive notice, these documents define the unit that must be delivered by the Developer to the buyer and the one that the Fund, in its capacity as Owner, will reclaim either upon exercising its right of first refusal or at the end of the lease. Within this framework, the Fund will have a right of approval over the descriptive notices.

### 8.2 BASIC DEED AND CONDOMINIUM RULES

The initial basic deed, including the condominium rules, is proposed by the Developer and is subject to the Fund's prior approval.

In particular, it explicitly states that it cannot be modified without the Fund's prior agreement, provided that a draft has been submitted to it two months in advance.

The same applies to any other deeds and documents of any kind that may be required to implement the Project (deeds granting or creating easements, reservation contracts, completion bonds, etc.).

Generally, and throughout the term of the lease, without prejudice to the authority of the co-ownership trustee or the meeting of co-owners, any modifications affecting the exterior appearance of the buildings and/or developments (including green spaces and gardens), as well as their designated use, must receive the express prior approval of the project architect or their successors and the Fund. This applies both in its capacity as the Owner and in accordance with its legal mandate in the public interest, as the manager and guarantor of urban planning and land development on the Kirchberg Plateau.





### 8.3 CONTROL CAPACITY OF THE FUND

In order to enable the Fund to effectively monitor compliance with these marketing terms and conditions, the Developer undertakes to submit to the Fund the draft reservation contracts, the basic deed, the template of the notarial deed of sale, as well as the draft internal regulations for approval. Additionally, the Developer must submit all draft notarial deeds of sale that it intends to execute. If no formal objection is received from the Fund within 20 (twenty) working days of the Fund's receipt of the draft notarial deed, the Fund's approval is presumed. The Developer undertakes to inform the notary responsible for executing the deeds of sale about these provisions, as well as about the Developer's obligation to submit a copy of the final deed of sale to the Fund. The Fund will keep all information received confidential.

The Fund reserves the right to carry out checks to verify compliance with the conditions set out above, with regard to both the Developer and the buyers.

Arrangements designed primarily or predominantly to circumvent the principles of the obligations and restrictions set out in this document, or which have this effect, are also prohibited. In the event of any such arrangement or attempt to set up such an arrangement, the Fund or its assigns shall be entitled to terminate, unilaterally and in advance, by operation of law and without formal notice, all or part of the emphyteusis right granted to the buyer, minus a flat-rate penalty clause of €100,000 (hundred thousand euros) (STATEC construction price index for October 2024), without prejudice to other damages and compensation.