

**Agreement of Release and Indemnity**

**SETTLEMENT AGREEMENT**

**Dated: 2017**

**BETWEEN**

**(1) National Property Fund Ltd (hereinafter referred to as “NPFL”); and**

**(2) .....**

**(hereinafter referred to as “the Policyholder/s”)**

**(collectively, the “Parties”, and each one a “Party”)**

**INTRODUCTION**

- (A) .....  
is/are a Policyholder/s of Super Cash Back Gold Policy Number/s  
..... or as per annex.
- (B) The initial Policy/Policies amounted to Rs.....
- (C) Option chosen by Policyholder/s. ....
- (D) Policyholder/s received a total payment of Rs.....  
(Mauritian Rupees.....)
- (E) As per the chosen option the remaining balance is Rs .....  
(Mauritian Rupees .....)
- (F) Now I/We, the Policyholder/s am/are agreeable to a full and final  
payment of the sum of Rs..... (Mauritian  
Rupees .....), the  
settlement sum which represents ..... % of the amount mentioned in  
paragraph E above.

**1. OPERATIVE PROVISIONS**

**Definitions**

In this Agreement, unless the context otherwise requires, words and phrases not otherwise defined in this Agreement, shall have the meaning given to them in the Policy/Policies. In addition, the following definitions apply:

- (a) **Claim:** any claim, cause of action, or liability of any kind (including one which is prospective or contingent, present or future, direct and indirect and any costs (whether or not the subject of a court order) in relation thereto;
- (b) **Insurer:** the BAI Co (Mtius) Ltd, its successors and assigns;
- (c) **Party:** a party to this Agreement;
- (d) **Policy:** the Super Cash Back Gold Policy/Policies issued by the Insurer in the name of the Policyholder/s;
- (e) **Released Parties:** BAI Co (Mtius) Ltd (In Special Administration) (or its successors and assigns) and/or NPFL (or any of its former, current or future directors, officers, employees, or préposés); and/or the Special Administrators (or any its former, current or future préposés); and/or the State of Mauritius, and/or the Financial Services Commission (or any its former, current or future officers, employees, or préposés);
- (f) **Settlement Sum:** the sum of Rs..... (Mauritian Rupees .....

## 2. **Acknowledgements and Warranties**

- 2.1 This Agreement shall not be subject to any court challenge to its validity for whatever reason. This Agreement is made in good faith and is final and binding on both parties for all purposes.
- 2.3 The parties warrant that they have full power to enter into this Agreement and do all things required by it.

## 3. **Payment by NPFL**

- 3.1 NPFL will pay to the Policyholder/s the Settlement Sum within two months of the date of the execution of this Agreement (or on such other date as may be agreed between the Parties) in full and final satisfaction of the Claim.
- 3.2 The payment is without any admission by NPFL that the Policyholder/s has/have any entitlement to indemnity under the Policy or any other policy of insurance issued by the Insurer in favour of the Policyholder/s

#### **4 Release by the Policyholder/s**

4.1 In consideration of payment of the Settlement Sum, the Policyholder/s voluntarily and irrevocably releases all or any one of the Released Parties from any and all liability whatsoever in relation to, concerning or arising out of, connected with or in any way related to the Claim against any one of the Released Parties, in respect of any damages, compensation, claim, legal representation cost, or any other cost which the Policyholder/s may be owed or may owe or may have incurred, or may incur in the future, arising out of or in any way connected with Claim, the facts and matters from which the Claim of the Policyholder/s is/are alleged to arise and/or the subject matter of the Policy/Policies.

4.2 Nothing in this Agreement shall be taken to mean that all or any one of the Released Parties accepts that it has any liability in relation to, concerning, arising out of, connected with or in any way related to the Claim of the Policyholder/s and/or the matters referred to in this Agreement.

#### **5. Covenant not to Sue**

The Policyholder/s covenant/s that it will not assert, bring or pursue, or procure that a third party assert, bring or pursue, any claim at law and/or any Claim against all or any one of the Released Parties.

#### **6. Authority**

Each person executing this Agreement on behalf of another person represents that he or she has been duly authorised to execute this Agreement by virtue of a Power of Attorney duly drawn up by a Notary Public.

#### **7. Entire Agreement**

7.1 This Agreement:

- (a) is the entire agreement and understanding between the Parties on everything connected with the subject matter of this Agreement; and

(b) supersedes any prior agreement or understanding on anything connected with that subject matter.

7.2 The parties acknowledge that no reliance has been placed on any prior agreement, understanding or representation made by or on behalf of the other in entering into this Agreement and agreeing to its terms.

## 8. Transaction

The Parties declare that the present payment is being made “à titre de *transaction*” in accordance with and pursuant to article 2044 of the Code Civil Mauricien which reads as follows:-

*La transaction est un contrat par lequel les parties terminent une contestation née, ou proviennent une contestation à naître.*

*Ce contrat doit être rédigé par écrit.*

Drawn up in good faith, this .....

Name/s: ..... Name/s: .....

Signature/s: ..... Signature/s: .....

NIC: ..... NIC: .....

National Property Fund Ltd.

Authorised Signature