

GIFT CONTRACT (HIBA) - EL FASSI FAMILY

DEED OF GIFT (CONTRAT DE HIBA/DONATION)

THIS DEED OF GIFT is made on 20 March 2026 (the "Effective Date")

BETWEEN:

Mr. Ahmed Ben Abdelrahman El Fassi, holder of CNIE No. FA112233, residing at Villa No. 12, Rue Ibn Khaldoun, Hay Riad, Rabat, Kingdom of Morocco. Hereinafter referred to as the "DONOR".

AND:

Mr. Youssef Ben Ahmed El Fassi, holder of CNIE No. FB445566, residing at Apartment 9, Résidence Al Andalous, Agdal, Rabat, Kingdom of Morocco. Hereinafter referred to as the "DONEE".

ARTICLE 1: LEGAL FRAMEWORK

This contract is governed by the provisions of the Moroccan Code of Obligations and Contracts (D.O.C) and the Code of Real Rights (Loi 39-08), specifically regarding the transfer of property by way of gift (Hiba).

ARTICLE 2: SUBJECT OF THE GIFT

The Donor hereby makes an irrevocable gift (inter vivos) to the Donee, who accepts, of the following real estate property:

- Nature: Residential Apartment
- Location: Apartment No. 6, 3rd Floor, Résidence Al Yasmine, Hay Riad, Rabat
- Land Title (Titre Foncier): No. 54321/R

- Surface Area: 98 square meters

Furthermore, the Donor also gifts the following movable assets to the Donee:

- Vehicle: Volkswagen Golf 7 (2020), Registration No. 22-A-67890 (Value: 160,000 MAD)
- Cash: The sum of 120,000 MAD (One Hundred Twenty Thousand Moroccan Dirhams).

ARTICLE 3: RESERVATION OF USUFRUCT (LIFE INTEREST)

In accordance with Moroccan law, the Donor expressly reserves the right of USUFRUCT (Usufruit/Intifaâ) over the residential apartment (Titre Foncier No. 54321/R) for the duration of his lifetime.

The Donor shall maintain the right to occupy, use, and remain in possession of the property until his death. The Donee shall hold the "Naked Ownership" (Nue-propriété) until such time as the usufruct is extinguished by the death of the Donor.

ARTICLE 4: RESTRICTION ON ALIENATION

The Donee is strictly prohibited from selling, mortgaging, leasing, or encumbering the gifted real estate property in any manner until the usufruct right expires upon the death of the Donor. Any attempt to alienate the property without the prior written consent of the Donor during his lifetime shall render this gift voidable.

ARTICLE 5: PENALTIES AND BREACH

1. Non-Compliance: Any breach of the conditions stipulated in Article 4 shall entitle the Donor to initiate legal proceedings for the revocation of the gift.
2. Indemnity: In the event the Donee causes damage to the property or infringes upon the Donor's usufruct rights, the Donee shall be liable for damages and interests.
3. Interest: Any unpaid charges or taxes related to the Naked Ownership that the Donee fails to pay will accrue interest at a rate of 10% per annum until settled.

ARTICLE 6: REVOCATION CONDITIONS (Ruju' fi al-Hiba)

Consistent with the D.O.C, the Donor reserves the right to request the revocation of this gift in the following cases:

- Ingratitude of the Donee (actions causing harm to the Donor).
- Financial distress of the Donor where this asset becomes necessary for his livelihood.
- Failure of the Donee to fulfill the specific conditions mentioned herein.

ARTICLE 7: TRANSFER OF POSSESSION (AL-QABD)

The Donee acknowledges taking legal possession of the movable items and the naked ownership of the real estate as of the date of this contract, subject to the usufruct rights mentioned in Article 3.

ARTICLE 8: DISPUTE RESOLUTION

Any dispute arising from the interpretation or execution of this contract shall be sought to be resolved amicably. Failing an amicable settlement, the Court of First Instance in Rabat shall have exclusive jurisdiction.

ARTICLE 9: ENFORCEMENT AND REGISTRATION

The parties acknowledge that for the gift of real estate (Titre Foncier 54321/R) to be opposable against third parties, this deed must be authenticated by a Notary or Adoul and registered with the Land Registry (Conservation Foncière) in accordance with Moroccan Law.

SIGNED IN RABAT, ON 20 MARCH 2026.

THE DONOR: THE DONEE:

Mr. Ahmed Ben Abdelrahman El Fassi Mr. Youssef Ben Ahmed El Fassi

(Signature preceded by "Read and Approved") (Signature preceded by "Read and Approved")

Legal Notice:

1. Legalize signatures at local authorities (Moqata'a)
2. Register with Tax Administration within 30 days

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