COMMERCIAL LEASE AGREEMENT

This Commercial Lease Agreement ("Lease") is entered into on 20th August 2024, between:

**LANDLORD:** Emirates Property Holdings LLC, a limited liability company incorporated under the laws of the Emirate of Dubai, United Arab Emirates, with its registered office at Business Bay, Dubai, UAE ("Landlord")

**AND**

**TENANT:** Middle East Retail Group FZ-LLC, a free zone company incorporated in Dubai, UAE, with its office at Dubai Marina, Dubai, UAE ("Tenant")

**PREMISES:** Commercial retail space located at Shop No. 15, Ground Floor, Dubai Mall Extension, Downtown Dubai, Dubai, United Arab Emirates, comprising approximately 2,500 square feet (the "Premises").

## 1. LEASE GRANT

The Landlord hereby leases to the Tenant, and the Tenant hereby leases from the Landlord, the Premises for the term and upon the conditions hereinafter set forth.

## 2. TERM

The term of this Lease shall be for five (5) years, commencing on 1st October 2024 and ending on 30th September 2029 (the "Term"), unless sooner terminated as provided herein.

## 3. RENT

3.1 Annual Rent: The Tenant shall pay annual rent of AED 1,500,000 (One Million Five Hundred Thousand UAE Dirhams) payable in four (4) equal quarterly installments of AED 375,000 each.

3.2 Payment Terms: Rent shall be paid in advance on the first day of each quarter to the Landlord's designated bank account.

3.3 Rent Increase: The annual rent shall increase by 5% at the beginning of each subsequent year of the Term.

## 4. SECURITY DEPOSIT

The Tenant shall pay a security deposit of AED 375,000 (Three Hundred Seventy-Five Thousand UAE Dirhams) upon execution of this Lease, to be held by the Landlord as security for the Tenant's performance.

## 5. USE OF PREMISES

The Premises shall be used solely for retail business operations in the fashion and apparel industry. The Tenant shall not use the Premises for any illegal purpose or in any manner that violates Dubai Municipality regulations.

## 6. INSURANCE

The Tenant shall maintain comprehensive general liability insurance with minimum coverage of AED 5,000,000 and contents insurance covering the full value of the Tenant's property and improvements.

## 7. COMPLIANCE WITH LAWS

The Tenant shall comply with all applicable laws, regulations, and ordinances of the Dubai Government, including but not limited to Dubai Municipality regulations, Dubai Civil Defence requirements, and Dubai Economic Department licensing requirements.

## 8. GOVERNING LAW AND JURISDICTION

This Lease shall be governed by and construed in accordance with the laws of the Emirate of Dubai, United Arab Emirates. Any disputes arising under this Lease shall be subject to the exclusive jurisdiction of the Dubai Courts or, at the parties' mutual agreement, the Dubai International Arbitration Centre (DIAC).

**IN WITNESS WHEREOF,** the parties have executed this Commercial Lease Agreement as of the date first above written.

EMIRATES PROPERTY HOLDINGS LLC

By: Mohammed Al-Rashid

Title: Managing Director

Date: 20th August 2024

MIDDLE EAST RETAIL GROUP FZ-LLC

By: Sophie Laurent

Title: Chief Operating Officer

Date: 20th August 2024