LEASE AGREEMENT

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COMMERCIAL LEASE AGREEMENT

THIS LEASE AGREEMENT is made on the (DAY) day of (MONTH) 2025

PARTIES

Mayweather Limited, a company incorporated and registered in Ireland with company number 691295, whose registered office is at (Address), Ireland (*the Tenant*, which expression shall, where the context so admits, include its successors and permitted assigns); and

DAFC, a [insert legal entity type], having its registered address at [Insert Club Address], County [Insert], Ireland (*the Landlord*, which expression shall, where the context so admits, include its successors and permitted assigns).

BACKGROUND

1. The Landlord is the registered owner of the Property described in this Agreement.
2. The Tenant has agreed to design, fund, construct, and operate a Facility on the Property at its sole cost and expense, for commercial use related to health, fitness, wellness, and recreational activities, including ancillary services associated with member or customer experience enhancement, such as commercial amenities (including food and beverage offerings and retail sales) and social or community-oriented spaces, and may host events, programmes, or tournaments that support and promote the Facility’s purpose.
3. The Landlord has agreed to lease the Property to the Tenant on the terms and conditions set out in this Agreement, including provision of a designated Clubhouse Space for the exclusive use of the Landlord within the Facility.
4. This Agreement sets out the full terms governing the lease of the Property, the construction and ownership of the Facility, and the rights and obligations of each Party throughout the Term.

AGREED TERMS.

1. DEFINITIONS AND INTERPRETATION
   1. The following definitions and rules of interpretation apply in this agreement.

**PROPERTY**: The land owned by DAFC at [insert address], shown outlined in red on the attached plan.

**FACILITY**: The structure to be built and operated by Mayweather Ltd on the Property.

**CLUBHOUSE** **SPACE**: A demised area of 250 sqm within the Facility allocated exclusively to DAFC.

**TERM**: 20 years from the Commencement Date.

1. LEASE OF LAND
   1. The Landlord leases the Property to the Tenant on the terms of this Agreement. This Lease is executed only following the grant of all necessary planning permissions and consents required for the lawful construction and operation of the Facility on the Property.
   2. This Lease does not transfer ownership of the land.
2. PERMITTED USE AND OPERATIONAL BOUNDARIES
   1. The Facility shall be used by the Tenant for health, wellness, fitness, and related commercial activities. The Landlord shall make available to the Tenant twenty (20) designated car parking spaces on or adjacent to the Property for the exclusive use of the Tenant, its members, guests, and staff, at no additional cost. The location and layout of these spaces shall be reasonably agreed between the parties and maintained for the duration of the Term.
   2. The Landlord agrees not to permit, promote, or carry out any competing commercial activity on the remainder of the land.
3. RENT AND FINANCIAL CONTRIBUTIONS
   1. The Tenant shall pay to the Landlord an annual lease fee of €7,500 in respect of the Property, payable in advance on the first day of \_\_\_\_\_\_\_\_\_\_\_\_\_ during the Term, with the first payment due on the Commencement Date
   2. Tenant shall fund and construct the Facility at its sole cost and expense.
   3. The Landlord shall not be liable for any development costs.
   4. The Clubhouse Space is granted rent-free to the Landlord.
4. CONSTRUCTION AND OWNERSHIP
   1. The Tenant shall have full rights to design, construct, and modify the Facility during the Term.
   2. The Facility shall be and remain the sole property of the Tenant throughout the Term.
   3. The Clubhouse Space shall form part of the Facility but shall not be separately owned by the Landlord.
   4. The Landlord acknowledges the Facility may be removed or relocated if required.
   5. The Landlord shall not obstruct or interfere with the Facility’s development or operations.
   6. The development and fit‑out of the Clubhouse Space shall be designed and constructed by the Tenant, subject to a reasonable cost cap determined by the Tenant. The Tenant will consult the Landlord but retains final decision‑making authority on specifications, finishes, layout, and timing.
5. TERM
   1. The Term of the Lease shall be 20 years from the Commencement Date.
   2. The Lease may be renewed or extended upon mutual agreement.
6. INSURANCE
   1. The Tenant shall insure the Facility (excluding contents) against risk of fire, flood, storm, and other insurable risks.
   2. The Landlord shall be noted on the Tenant’s insurance policy as an additional insured for the Clubhouse Space.
   3. The Landlord shall be responsible for its own insurance for contents, public liability, employer’s liability, and other risks.
   4. The Tenant shall not be liable for any claim within the Clubhouse Space unless caused by the Tenant’s gross negligence or structural failure outside the Landlord’s control.
7. MAINTENANCE AND REPAIR
   1. The Tenant shall maintain the Facility structure. The Landlord shall maintain and be responsible for the Clubhouse Space and its internal fit‑out.
8. TERMINATION AND REMEDIES
   1. The Lease shall terminate after the 20-year Term unless renewed.
   2. The Landlord may terminate for material breach if not remedied after 30 days’ written notice.
   3. If the Landlord requires early possession:
      1. The Landlord shall purchase the Facility at depreciated book value per Schedule 1.
      2. Landlord shall reimburse all removal/relocation costs.
      3. The Landlord shall compensate the Tenant for future business losses (average monthly surplus × months remaining, capped at 24).
   4. The Landlord shall not reclaim the Property or obstruct its use on any other grounds.
   5. If the Tenant terminates early:
      1. The Tenant shall provide 180 days’ written notice.
      2. The Tenant shall remove the Facility and restore the land.
      3. The Tenant shall pay a Clubhouse Value Fee of 13.4% of the depreciated value (Schedule 1), phased out in the final five years.
   6. The Tenant may offer the Landlord the option to retain the Clubhouse Space at fair pro‑rata value.
   7. These terms represent full and final settlement of Landlord claims related to Tenant early termination.
9. OPTION TO PURCHASE
   1. The Landlord may request to purchase the Facility; Tenant may accept or refuse.
   2. Valuation based on original cost less straight‑line depreciation over 20 years.
   3. An early buy‑out premium of 10–15% may apply if exercised within the first 10 years.
   4. Ownership transfers upon full payment and execution of a deed of assignment.
10. NOTICES
    1. Notices must be in writing and delivered by hand, registered post, or email (with read receipt). Notices are deemed received when delivered, 2 business days after posting, or upon confirmed email receipt.
11. ENTIRE AGREEMENT
    1. This Lease constitutes the entire agreement between the parties. Each party confirms it has not relied on any representation or warranty other than those expressly set out herein.
12. FORCE MAJEURE
    1. Neither party shall be liable for failure or delay caused by events beyond reasonable control, Including acts of God, war, natural disaster, labor disputes, or governmental actions.
13. DISPUTE RESOLUTION
    1. Any dispute shall be resolved by arbitration under Irish law, unless otherwise agreed.
14. GOVERNING LAW
    1. This Lease shall be governed and interpreted in accordance with the laws of Ireland.
15. LEGAL COSTS
    1. Each party shall bear its own legal and professional costs incurred in connection with the negotiation, preparation, execution, and performance of this Lease and any related documents.
16. TITLE AND BOUNDARIES
    1. The Property forms part of [INSERT FOLIO NUMBER] and is legally defined.
    2. Landlord shall execute any necessary instruments to regularize boundaries.
    3. Such clarifications do not affect this Lease’s validity.
17. INDEMNITY BY LANDLORD
    1. The Landlord shall indemnify and hold harmless the Tenant against third-party claims relating to the land (e. g. easements, planning, title disputes).
    2. The Landlord is responsible for Clubhouse operations and no partnership or agency is created.
    3. The Landlord shall be responsible for all risks, health & safety, insurance, and indemnify the Tenant accordingly.
18. RIGHT OF FIRST REFUSAL
    1. If the Landlord intends to sell or transfer land including or adjoining the Property, the Tenant shall have right of first refusal on the same terms and must exercise within 30 days. Applies to the full folio.
19. NO REINSTATEMENT OR REPLACEMENT OBLIGATION
    1. The Landlord acknowledges the Clubhouse Space is part of the Tenant’s Facility and provided rent‑free. The Tenant is not obliged to reinstate or replace it at end of Term, on early termination, or removal. Compensation per Clause 9.5 is a liquidated settlement only. This clause survives termination.
20. EXECUTION

Executed as a Deed by the parties on the dates set out below.

|  |  |  |  |
| --- | --- | --- | --- |
| Landlord | | Tenant | |
|  | Signature: |  | Signature: |
|  | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |  | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
| Name: | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ | Name: | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
| Title: | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ | Title: | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
| Date: | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ | Date: | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |

|  |  |  |  |
| --- | --- | --- | --- |
| Witness | | Witness | |
|  | Signature: |  | Signature: |
|  | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |  | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
| Name: | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ | Name: | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
| Title: | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ | Title: | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
| Date: | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ | Date: | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |

SCHEDULE

DEPRECIATION TABLES

Total Structure Cost: €550,000

Clubhouse Share: 13.4% of structure (250 sqm of 1,860 sqm)

Depreciation Method: Straight‑line

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| YEAR | 20-YEAR DEPRECIATED VALUE (€) | CLUBHOUSE VALUE (13.4%) (€) | 25-YEAR DEPRECIATED VALUE (€) | CLUBHOUSE VALUE (13.4%) (€) |
| 0 | 1. 550,000 | 1. 73,700 | 1. 550,000 | 1. 73,700 |
| 1 | 1. 522,500 | 1. 70,015 | 1. 528,000 | 1. 70,752 |
| 2 | 1. 495,000 | 1. 66,330 | 1. 506,000 | 1. 67,304 |
| 3 | 1. 467,500 | 1. 62,645 | 1. 484,000 | 1. 64,856 |
| 4 | 1. 440,000 | 1. 58,960 | 1. 462,000 | 1. 62,408 |
| 5 | 1. 412,500 | 1. 55,275 | 1. 440,000 | 1. 59,960 |
| 6 | 1. 385,000 | 1. 51,590 | 1. 418,000 | 1. 57,512 |
| 7 | 1. 357,500 | 1. 47,905 | 1. 396,000 | 1. 55,064 |
| 8 | 1. 330,000 | 1. 44,220 | 1. 374,000 | 1. 52,616 |
| 9 | 1. 302,500 | 1. 40,535 | 1. 352,000 | 1. 50,168 |
| 10 | 1. 275,000 | 1. 36,850 | 1. 330,000 | 1. 47,720 |
| 11 | 1. 247,500 | 1. 33,165 | 1. 308,000 | 1. 45,272 |
| 12 | 1. 220,000 | 1. 29,480 | 1. 286,000 | 1. 42,824 |
| 13 | 1. 192,500 | 1. 25,795 | 1. 264,000 | 1. 40,376 |
| 14 | 1. 165,000 | 1. 22,110 | 1. 242,000 | 1. 37,928 |
| 15 | 1. 137,500 | 1. 18,425 | 1. 220,000 | 1. 35,480 |
| 16 | 1. 110,000 | 1. 14,740 | 1. 198,000 | 1. 33,032 |
| 17 | 1. 82,500 | 1. 11,055 | 1. 176,000 | 1. 30,584 |
| 18 | 1. 55,000 | 1. 7,370 | 1. 154,000 | 1. 28,136 |
| 19 | 1. 27,500 | 1. 3,685 | 1. 132,000 | 1. 25,688 |
| 20 | 1. 0 | 1. 0 | 1. 110,000 | 1. 22,040 |
| 21 | 1. — | 1. — | 1. 88,000 | 1. 18,592 |
| 22 | 1. — | 1. — | 1. 66,000 | 1. 16,144 |
| 23 | 1. — | 1. — | 1. 44,000 | 1. 11,792 |
| 24 | 1. — | 1. — | 1. 22,000 | 1. 2,948 |
| 25 | 1. — | 1. — | 1. 0 | 1. 0 |