



## REAL ESTATE BROKER AGREEMENT

The Commencement Date of this Agreement is 15 September 2023

### BETWEEN:

**BINGHATTI DEVELOPERS FZE**, a limited liability company holding Dubai Silicon Oasis licence 1279 and RERA developer number 1051 and having an address of Plot 06-025, Office 2, Dubai Silicon Oasis, PO Box 341186, Dubai, United Arab Emirates (the **Developer**)

### AND:

LUX REALTY L.L.C, a holding license 1192458 and broker license 36023, and having an address of 2801, PRIME TOWER, BUSINESS BAY, DUBAI, UAE, PO Box P.O Box 79998, Dubai, United Arab Emirates(the **Broker**)

Each of whom is a **Party** and collectively, the **Parties**.

### BACKGROUND

- (A) The Developer develops residential real estate projects in Dubai.
- (B) The Broker is duly authorized and licensed by the competent authorities to operate as a Real Estate Broker and to carry out Brokerage Services.
- (C) The Developer wishes to appoint the Broker to sell Units in the Developer's Projects on the terms and conditions of this Agreement.

### IT IS AGREED AS FOLLOWS:

#### 1. DEFINITIONS

1.1. In this Agreement, unless the context otherwise requires, the following definitions apply:

<b>Additional Commission</b>	Any Commission above the Base Commission, as set out in clause 8;
<b>Affiliate</b>	Means entity which directly or indirectly, through one or more intermediaries, Controls, is Controlled by, or is under common control with such entity;
<b>Agreement</b>	Means this real estate broker agreement;
<b>Applicable Law</b>	Means all laws, regulations, orders, decrees, or other instruments enacted by the government of the UAE, the Emirate of Dubai, or any other emirate of the UAE by any other relevant government authority, and as amended from time to time;
<b>Base Commission</b>	Means the minimum Commission rate set out in clause 8;
<b>Brokerage Services</b>	Means the services described in clause 5.1;
<b>Commencement Date</b>	Means the date above written;
<b>Commission</b>	Means the monies payable to the Broker upon the Sale of a Unit;
<b>Commission Structure</b>	Means the Commission rates described in clause 8;

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**Confidential Information**

All information of a confidential nature (in whatever form) which is disclosed by either Party or to the other (including by and to officers, directors, employees, consultants, Brokers, or professional advisers of either Party and includes:

- know-how, trade secrets, financial, commercial, technical, tactical or strategic information of any kind;
- all information agreed to be, or marked as, confidential;
- any information the recipient knows, or could reasonably be expected to know, is confidential
- the terms and existence of this Agreement and any of the negotiations and discussions that preceded in its making; and
- all information produced or developed in the performance of this Agreement;

**Control**

Means the beneficial ownership of more than 50% of the issued share capital of a company or the legal power to direct or cause the direction of the management of the company and the expression change of control shall be construed accordingly;

**Force Majeure Event**

Means any of the following acts, causes, circumstances or events beyond the reasonable control of the Party concerned or seeking to rely on the same:

- delay arising from any civil emergency, natural disaster including flooding, epidemic, pandemic, quarantine, or other health emergency, enemy action, war, or civil commotion;
- acts of God;
- acts of government; and
- acts of terrorism,

provided that no Party may rely on any of the above if and to the extent that that Party has caused or contributed to the act or circumstance which constitutes that event;

**Introduction Date**

Means the date that the Prospect is introduced by the Broker to the Developer in accordance with clause 5.2;

**Project**

Means any real estate development project developed by the Developer;

**Prospects**

Means potential purchasers of Units in the Projects introduced to the Developer by the Broker;

**Purchase Price**

Means the purchase price of a Unit, exclusive of any administrative or registration fees, taxes, levies, or charges;

**Purchaser**

Means a person who has signed the Sale Documents for the purchase of a Unit;

**Real Estate Broker**

Means a natural or legal person authorized and licensed by the competent authorities to operate as a real estate broker in the Emirate of Dubai (or any other Emirate in the UAE), and which is registered and in full compliance with the

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requirements of any Applicable Law regarding the regulation of real estate brokers and carrying out Brokerage Services;

<b>RERA</b>	Mean the Real Estate Regulatory Agency of Dubai;
<b>Sale</b>	Means the execution by all required parties of all of the Sale Documents for the purchase by a Prospect of a Unit from the Developer;
<b>Sale Documents</b>	Includes the sale and purchase agreement or long-term lease agreement (as applicable) and all other necessary sale-related documents for the purchase of a Unit from the Developer;
<b>Term</b>	Means one (1) year;
<b>UAE</b>	Means the United Arab Emirates;
<b>Unit(s)</b>	Means a unit in a Project; and
<b>VAT</b>	Means value added tax as applied to the provision of goods and services in the UAE by the Federal Tax Authority.

## 2. INTERPRETATION

### 2.1. Unless the context otherwise requires:

- (a) Headings are included for convenience only and do not affect the construction of this Agreement;
- (b) The singular includes the plural and vice-versa, a gender includes all genders and a reference to a person includes an individual, a body corporate, an unincorporated body, a government, or other entity;
- (c) A reference to a right or obligation of any two or more persons confers that right, or imposes that obligation, as the case may be, jointly and severally;
- (d) A reference to conduct includes any omission and any statement or undertaking, whether or not in writing;
- (e) Any phrase introduced by the terms including, include, in particular or any similar expression will be construed as being by way of illustration or emphasis only and will not limit the generality of the preceding words but shall be read as meaning "including, without limitation"; and
- (f) A reference to any agreement or document is to that agreement or document as amended, novated, supplemented, varied, or replaced from time to time, except to the extent prohibited by this Agreement.
- (g) The particulars and schedules (if any) form part of this Agreement and words and expressions set out in the particulars and schedules are to be treated as defined terms in this Agreement.
- (h) References to clauses, paragraphs and schedules are references to clauses and paragraphs in and schedules to this Agreement.
- (i) All dates and periods shall be determined by reference to the Gregorian calendar.

## 3. COMMENCEMENT AND TERM

3.1. This Agreement commences on the Commencement Date and shall continue in full force and effect for the Term unless or until terminated in accordance with clause 11.

3.2. The Term may be extended by written agreement of the Parties.

## 4. APPOINTMENT

4.1. The Developer hereby appoints the Broker as a non-exclusive provider of Brokerage Services during the Term.

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4.2. The Developer may engage the services of other brokerage service providers in relation to the Projects at any time.

## 5. SERVICES AND OBLIGATIONS

5.1. The Brokerage Services include but are not limited to:

- (a) Marketing and promoting the Projects and the Units at the sole expense of the Broker;
- (b) Identifying Prospects and introducing them to the Developer;
- (c) Assisting the Developer as required to obtain any necessary due diligence information relating to a Prospect to enable Developer to assess the suitability of the Prospect;
- (d) To the extent requested by the Developer, facilitating, assisting, and supporting the Developer in finalising the Sale of the Units by providing the Sale Documents to Prospects, collecting identification and other documents from Prospects, and delivery to the Developer of the Sale Documents executed by Purchasers;
- (e) Following up on the collections of any amounts due under the Sale Documents from Purchasers, with the Developer reserving the right to determine that the Broker's non-cooperation or inaction with respect to the same constitutes a material breach of this Agreement for the purposes of clause 11.4; and
- (f) Providing routine reports on the progress of marketing, promotions and sales as may be required by the Developer from time to time;

5.2. Introductions made by the Broker to the Developer must be documented in writing. The Broker must provide the Developer with Prospects' contact details in accordance with the Developer's procedures and using the Developer's required forms. For the avoidance of doubt, the Introduction Date is the date that the Broker provides these contact details to the Developer.

5.3. The Broker must ensure that Prospects consent to their contact details and other personal data being provided to the Developer and to being contacted by the Developer.

5.4. The Broker must keep and maintain a complete record of Prospects and the Introduction Dates. The Broker must produce this record to the Developer upon request.

5.5. The Broker is not authorised to:

- (a) Represent that it is acting on behalf of the Developer in any capacity other than as a broker;
- (b) Make representations in the name of or on behalf of the Developer;
- (c) Alter any Purchase Price;
- (d) Receive any money from any Prospects in the name of or on behalf of the Developer;
- (e) Modify any of the terms and conditions of the Developer's Sale Documents;
- (f) use the Developer's name or logo or any other intellectual property rights of the Developer without the prior written consent of the Developer; and
- (g) Accept offers or conclude contracts for the Sale of Units.

5.6. It is agreed that the relationship between the Parties is and will remain at all times that of independent contractors. Nothing in this Agreement will be deemed to create any form of partnership, employment relationship, joint venture agreement, or any other kind of relationship between the Developer and the Broker.

## 6. WARRANTIES

6.1. The Broker irrevocably declares and warrants that:

- (a) It is authorized and licensed to act as a Real Estate Broker and is in good standing with all applicable governmental, regulatory, licensing and professional authorities with respect to trading in Dubai and

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offering and carrying out the Brokerage Services, and that it will notify the Developer immediately of any revocations, suspensions or any other matters affecting the same.

- (b) None of its employees or shareholders are related to any employees of the Developer or any employees of the Developer's related companies, other than those which have been disclosed to the Developer and undertakes to inform the Developer in writing immediately if this position changes;
- (c) It will not offer any type of inducement (monetary or non-monetary) or share any part of its Commission with any employee of the Developer;
- (d) It will inform the Developer within seven (7) days if there is a change to any of its contact details, name, bank details, authorized signatories, or any change in its legal status;
- (e) It will obtain the contact information and personal data of any and all Prospects in a lawful manner;
- (f) It will not be entitled to, nor will it claim any other remuneration or reimbursement of costs or expenses, if any, incurred by it in providing the Brokerage Services other than Commission payable in accordance with the terms of this Agreement;
- (g) It will perform its obligations hereunder in good faith;
- (h) It will observe and comply with all applicable laws and regulations and with the guidance and directives issued by the Developer from time to time; and
- (i) It will provide the Brokerage Services with professionalism and to the standards required by its licensing body and by the Developer.

## 7. TERMS OF COMMISSION PAYMENT

- 7.1. For the purpose of this Agreement, a Sale is deemed to have been concluded when the Sale Documents have been executed by all required parties.
- 7.2. The Commission will be payable only if:
  - (a) The Prospect is introduced by the Broker to the Developer during the Term;
  - (b) The Sale to a Prospect is concluded within three (3) months of the Introduction Date (which time period may be extended at the sole discretion of the Developer);
  - (c) A minimum of twenty percent (20%) of the Purchase Price of the Unit and all applicable registration fees and charges have been received by the Developer;
  - (d) The Prospect has delivered to the Developer all required post-dated cheques for the payment instalments as set out in the payment schedule in the Sale Documents; and
  - (e) The Broker has complied with all of the Developer's administrative and procedural requirements for claiming Commission.
- 7.3. The Developer will have no obligation to pay Commission where, as at the Introduction Date, the Prospect was already an existing client or customer of the Developer or had been previously introduced to the Developer by any other person.
- 7.4. Commissions will be paid thirty (30) days of satisfaction of the conditions set out in clause 7.2 and in accordance with the Developer's Commission Structure and Commission claim procedures and forms.
- 7.5. If for any reason, the Sale or the transfer of the Unit to the Purchaser is cancelled, terminated, not registered or not completed for any other reason, and the Developer refunds the Purchase Price to the Purchaser, no Commission will be payable to the Broker and the Broker agrees to refund any Commission already paid.
- 7.6. The Developer will not reimburse the Broker for any out-of-pocket expenses incurred in the delivery of the Brokerage Services.
- 7.7. Commissions are as exclusive of VAT to the extent as prescribed by law.

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## 8. COMMISSION STRUCTURE

- 8.1. The Base Commission is two percent (2%) of the Purchase Price of a Unit, which is the minimum Commission payable to the Broker upon completion of a Sale.
- 8.2. From time to time, the Developer may offer Additional Commission, being a rate of Commission higher than the Base Commission. Such rates may be applicable for limited periods of time or limited to certain Projects or Units. The Developer will communicate to the Broker when Additional Commission is applicable. The Additional Commission will only apply to Sales which are completed within the specified time frame, or which otherwise meet the criteria for the Additional Commission set by the Developer.
- 8.3. The Broker acknowledges and agrees that the Developer may in its discretion revoke or modify the availability of or terms for claiming the Additional Commission at any time without the prior approval of or notice to the Broker and it is the sole responsibility of the Broker to enquire about the availability or terms of any Additional Commission at the time of the Introduction.
- 8.4. The Broker acknowledges and agrees that in cases where the Broker has negotiated and the Developer has approved a discount on the Purchase Price of a Unit offered to a Prospect which exceeds the Developers' internal pricing structure and / or payment schedule requirements, the Developer has the discretion to reduce the Commission payable to the Broker. All such cases will be dealt with on a case-by-case basis, and the Broker acknowledges that the Developer's determination of the Commission payable shall be final and binding on all Parties.

## 9. ASSIGNMENT

- 9.1. The Broker may not assign, transfer, or delegate this Agreement or part or all of its rights or obligations under this Agreement to any other person.

## 10. INDEMNIFICATION & LIABILITY

- 10.1. Neither the Developer or any of its Affiliates will be liable to the Broker or to any third party for any act or omission of the Developer, or of any of their respective directors, officers, employees, Brokers, or representatives, arising from this Agreement.
- 10.2. The Broker will indemnify and hold harmless the Developer, its Affiliates, officers, employees and representatives from and against any and all claims, damages, losses, judgments, demands and defence costs in connection with any negligent act or omission by the Broker arising from this Agreement or from the breach of this Agreement by the Broker.

## 11. TERMINATION

- 11.1. Either Party may terminate this Agreement for convenience upon seven (7) days written notice.
- 11.2. Where this Agreement has been terminated by the Developer in accordance with clause 11.1, any outstanding Commission will be payable to the Broker if all the conditions of clause 7.2 are met.
- 11.3. Where this Agreement has been terminated by the Broker, no further Commission will be payable.
- 11.4. The Developer may terminate this Agreement for material breach with written notice to the Broker, with immediate effect, and the Developer has no obligation to pay any Commission.
- 11.5. If the Broker or its employees, officers, directors, Brokers, representatives or any other person acting for or on behalf of the Broker, in carrying out the Brokerage Services or any other actions related to the Brokerage Services, engages in activities constituting misrepresentation, fraud, bribery, accepting kickbacks or illegal or improper payments or any kind, or in any activities in violation of any local or international law relating to bribery, corruption, money laundering, or terrorist financing, , the Developer will terminate this Agreement with written notice to the Broker, with immediate effect, and the Developer has no obligation to pay any Commission.

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11.6. The Broker acknowledges that it is obligated to refund any Commission paid to it for any Sales having any connection to any of the prohibited activities set out in clause 11.5, and agrees to immediately refund such Commission to the Developer.

11.7. The Developer reserves the right to commence civil or criminal proceedings against the Broker for any of the prohibited activities set out in clause 11.5.

11.8. In case of termination, both Parties will work in the best interest of Prospects and Purchasers to ensure seamless transition.

## **12. DATA PROTECTION**

12.1. The Parties agree to be bound by the data protection provisions set out in Appendix 1.

## **13. CONFIDENTIALITY**

13.1. Each Party must hold in confidence and must not, except with the written consent of the other Party (such consent not to be unreasonably withheld) or if required by law, divulge to any third party (other than to banks and professional advisors), any Confidential Information or use such Confidential Information other than for the purposes anticipated by this Agreement. The provisions of this clause will remain in full force and effect notwithstanding the termination of this Agreement. These obligations will continue in full force and effect for a period of ten (10) years from the date of expiry or termination of this Agreement.

## **14. FORCE MAJEURE EVENT**

14.1. Neither Party will have any liability for any failure or delay in performance of this Agreement, to the extent the same results from a Force Majeure Event. The Party affected by a Force Majeure Event must promptly notify the other party in writing when the Force Majeure Event causes a delay or failure in performance and when it ceases to do so. If a Force Majeure Event continues for a continuous period of more than six (6) months, the Party not affected may terminate this Agreement by written notice to the other Party.

## **15. GOVERNING LAW AND JURISDICTION**

15.1. Any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity, or termination, will be subject to the exclusive jurisdiction of the Courts of the Dubai International Financial Centre. This Agreement will be governed by and construed in accordance with the laws of the Dubai International Financial Centre.

## **16. GENERAL**

16.1. Notices under this Agreement must be in writing and sent to the persons and addresses set out below. They may be given and will be deemed received by hand on delivery or by email on the date sent.

<b>For the Developer</b>	<b>For the Broker</b>
Office Address: Office 1904A, ICD Brookfield Place, DIFC Mailing Address: PO Box 341186, Dubai, UAE Telephone Number: 971 04 355 5888 Attention: Carmen Rojas Email: carmen.rojas@binghatti.com	Office Address: 2801, PRIME TOWER, BUSINESS BAY, DUBAI, UAE Mailing Address: Telephone Number: +971 0 4447 0297 Attention: SANA KHAN Email: SANA@LUXREALTY.AE

16.2. This Agreement constitutes the entire agreement and understanding between the Parties relating to its subject matter and supersedes any and all previous agreements, arrangements and/or understandings (whether written or oral) relating to such subject matter.

16.3. This Agreement will bind and benefit each Party's successors and personal representatives.

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- 16.4. No delay, act or omission by either Party in exercising any right or remedy will be deemed a waiver of that, or any other, right or remedy.
- 16.5. This Agreement has been executed in English only. In case of any difference in meaning between the English version of this Agreement and any translation, the English text shall prevail to the fullest extent permitted under the Applicable Law.
- 16.6. This Agreement is not enforceable by any third party.
- 16.7. A provision of or a right under this Agreement may not be waived except in writing signed by whoever is to be bound.
- 16.8. Variations to this Agreement will have effect only when agreed in writing.
- 16.9. The unenforceability of any part of this Agreement will not affect the enforceability of any other part.
- 16.10. The Parties are independent businesses or individuals and not principal and Broker, partners, or employer and employee and no Party shall have authority to act in the name or on behalf of or otherwise to bind the other in any way.
- 16.11. The Parties will do all further acts and execute all further documents necessary to give effect to this Agreement.
- 16.12. The date of termination of this Agreement does not affect the enforceability or validity of those clauses in this Agreement intended to survive termination.

#### **17. SIGNATURES**

- 17.1. This Agreement may be executed in any number of counterparts each of which when executed and delivered shall be an original, but all the counterparts together shall constitute one and the same instrument.
- 17.2. Each Party to this Agreement represents and warrants that the execution, delivery and performance of this Agreement and the consummation of the transactions provided in this Agreement have been duly authorized by all necessary action of the respective entity and that the person executing this Agreement on its behalf has the full capacity to bind that entity.

**IN WITNESS WHEREOF** this Agreement has been executed by the duly authorised signatories of the Parties and is intended to be and is hereby delivered on the date above written.

Signed for and on behalf of **BINGHATTI DEVELOPERS FZE**:

Essam Ragab

VP SALES

Company Stamp:

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Signed for and on behalf of LUX REALTY L.L.C:

SANA KHAN

Company Stamp:



#### 18. APPENDIX 1 – DATA PROTECTION

- 18.1. The Parties acknowledge that the provisions of the Data Protection Law, Dubai International Financial Centre (DIFC) Law No. 5 of 2020 (the DP Law) and Regulations regarding transfers of Personal Data are applicable to the Personal Data of Prospects (referred to in this Appendix as **Data Subjects**) and to this Agreement.
- 18.2. Defined terms not set out herein have the same meaning as set out in the DP Law.
- 18.3. For the purposes of this Appendix, the Parties agree that the Personal Data of Data Subjects will or may be shared by the Broker with the Developer, and vice versa. Therefore, both the Broker and the Developer may be a Data Exporter or a Data Importer for the purposes of the DP Law, depending on the flow of information.
- 18.4. The Parties agree that the safeguards set out in this Appendix are necessary to ensure adequate safeguards with respect to the protection of privacy and fundamental rights and freedoms of the Data Subjects.
- 18.5. The Parties agree that the Personal Data will only be used for the purposes of the execution of this Agreement and of the Sale of a Unit and for no other purpose, without the specific consent of the Data Subject.
- 18.6. The Data Exporter and the Data Importer both agree that the Personal Data will be:
  - (a) Processed only in accordance with the DP Law, lawfully, fairly and in a transparent manner in relation to a Data Subject;
  - (b) Only Processed for specified, explicit and legitimate purposes determined at the time of collection of the Personal Data and only as relevant and limited to what is necessary for and kept for no longer than is required for that purpose;
  - (c) Processed in accordance with the Data Subject rights under the Law;
  - (d) Accurate and kept up to date, including via erasure or rectification, without undue delay; and
  - (e) Kept secure against unauthorised or unlawful Processing (including transfers), and against accidental loss, destruction or damage, using appropriate technical or organisational measures (**TOMs**).
- 18.7. The Data Exporter agrees and warrants:
  - (a) that it will instruct the Data Importer to process the Personal Data transferred only on the Data Exporter's behalf and in accordance with the DP Law; and
  - (b) to make available to the Data Subjects, upon request, a summary description of the TOMs in place to protect their Personal Data against accidental or unlawful destruction, loss, alteration, disclosure or access.
- 18.8. The Data Importer agrees and warrants:
  - (a) to process the Personal Data only on behalf of the Data Exporter and in compliance with its instructions;
  - (b) that it has adequate TOMs in place to protect the Personal Data against accidental or unlawful destruction, loss, alteration, disclosure or access; and

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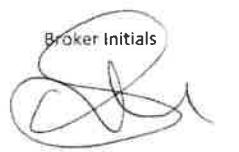
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- (c) that it will promptly notify the Data Exporter of any accidental or unlawful destruction, loss, alteration disclosure or access of the Personal Data.
- 18.9. The Data Exporter agrees to deposit a copy of this Agreement with a relevant supervisory authority if it so requests or if such deposit is required under the DP Law.
- 18.10. The Parties agree that the Data Protection Commissioner of the DIFC has the right to conduct an audit of the Data Importer and/or Data Exporter under the DP Law.
- 18.11. The Parties agree that if one Party is held liable for a violation of the DP Law committed by the other Party, the latter will, to the extent to which it is liable, indemnify the first Party for any cost, charge, damages, expenses or loss it has incurred.

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