

Brokerage Agreement

This brokerage agreement (“**Agreement**”) is made this 25-Sep-2023 (“**Effective Date**”)

BETWEEN

1. **MAG Property Development L.L.C.**, a company incorporated in Dubai, under registration number 1083436, License No. 659924 having its address at Office 404, Sobha Sapphire Building, Business Bay, P.O. Box: 23325, Dubai, UAE, telephone no. +971 4 3555580, fax # +971 4 3865066 , email: agent@mag.global (“**Seller**”);
2. **LUX REALTY LLC** a company incorporated in United Arab Emirates, under commercial license number 1192458, having its address at P.O. Box 79998, Office 2801, 28th Floor, The Prime Tower, Business Bay. Dubai and having RERA Registration No. 36023 represented by

Owner Details				
Name	Passport Number	Mobile	Email	Share Holding %
SANA KHAN	550505664	United Kingdom: 0044 7507865154	sana@mediajunkie.onmicrosoft.com	100.00

Authorized Signatory Details				
Name	Passport Number	Mobile	Email	Share Holding %
SANA KHAN	550505664	United Kingdom: 0044 7507865154	sana@mediajunkie.onmicrosoft.com	100.00

(Collectively referred to as “**Parties**” or individually as “**Party**”)

BACKGROUND

- A. The Seller is the owner of the Project (defined below).
- B. The Broker has knowledge and expertise in real estate, is duly licensed in the business of selling, marketing and brokering real estate in the Emirate of Dubai and is interested to provide Services to the Seller and refer to Seller prospective customers who wish to purchase properties in the Project.
- C. The Seller is desirous of engaging the Broker to perform the Services and the Broker agrees to provide the Services in accordance with the terms and conditions set out in this Agreement.

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

- “**AED**” means UAE dirhams, being the lawful currency of the UAE;
- “**Administrative Fees**” means the amount of five thousand dirhams (AED 5,000) payable by the Third Party Purchaser to the Seller, for the administration expenses associated with the sale and registration of the Property with the DLD and/or any other administration service of the Seller in

	respect of the relevant Property;
“Applicable Laws”	means the laws of the Emirate of Dubai and the federal laws of the United Arab Emirates, including any by-laws, rules, regulations, orders, statutes, decrees, approvals, consents, licenses or ordinances made by any Relevant Authorities;
“Broker’s Bank Account”	<p>Beneficiary Name: LUX REALTY LLC Account Number: 9987122771 Bank Name: wio bANK Bank Address: ONLINE Bank Branch: ONLINE Payable Country: United Arab Emirates Swift Code/BIC Code: WIOBAEADXXX IBAN Number: AE17086000009987122771 Sort Code: WIOBAEADXXX Route Code: WIOBAEADXXX IFSC Code: WIOBAEADXXX</p>
“Commencement Date”	means the date of this Agreement or such other date which may be conveyed by the Seller to the Broker in writing;
“Commission”	means the percentage of Purchase Price of the relevant Property payable by the Seller to the Broker and as communicated by the Seller from time to time;
“Confidential Information”	<p>means:</p> <ul style="list-style-type: none"> (a) any and all communications by Seller to the Broker, and all information or material in relation to the Thirty Party Purchasers, Project, business, finances, assets or affairs of Seller and its respective affiliates or any shareholder or any person with whom any of them is in a confidential relationship; and (b) this Agreement and any information relating to and/or disclosed in the course of this Agreement (including but not limited to details of Third Party Purchasers, Marketing Material), which is confidential or proprietary to the Seller including without limitation know-how, trade secrets, log date, technical processes, formulas, source codes, product designs, sales, cost, sales plan and unpublished financial information;
“DLD”	means the Dubai Land Department;
“Intellectual Property”	means any patent, copyright, registered design, unregistered design right, trade mark, trade names, logos, concepts, designs, themes, copyright, know how, drawings or other industrial or intellectual property, including any software, firmware, or source code, trade secrets, know-how, database rights, whether or not registered, owned or used by the Seller or any of its associates or affiliates;

“Marketing Material”	means the brochures, advertisements, site plans, specifications, FAQs and other marketing literature in relation to the Properties and Project in the form of print, digital and events as determined from time to time by the Seller;
“Payment Plan”	means the payment plan as advised by the Seller for each of the Properties which may be amended by the Seller at its sole discretion from time to time;
“Preliminary Sales Contract”	means the standard reservation form (or similar) of the Seller in respect of the Property as amended from time to time by the Seller in its sole discretion;
“Project”	means the projects developed by the Seller and/or its affiliates in Dubai and notified by the Seller to the Broker from time to time;
“Project Escrow Account”	means the escrow bank account(s) established by the Seller for the Project in accordance with Law No: 8 for the Year 2007 on the Matter of Escrow Accounts for Real Estate Development in the Emirate of Dubai and any subsequent related laws or regulations, each as amended from time to time.
“Properties” and/or “Property”	means those units in the Project that are available for sale on the Seller’s internal properties register or as notified by the Seller to the Broker from time to time;
“Purchase Price”	means the purchase price of a Property specified in the Preliminary Sales Contract and/or the SPA (as applicable) between the Seller and the Third Party Purchaser in respect of a Property;
“Registration Fees”	means such non-refundable fee charged and calculated by the DLD for registration of the Third Party Purchaser’s interest in the Property at the DLD registry by way of a manager’s cheque issued in favour of DLD (currently 4% of the Purchase Price and subject to revision by the DLD);
“Relevant Authorities”	means the applicable governmental, non-governmental parties and/or the DLD, RERA, Dubai Economic Department, Master Developers, and any other body or authority having any direct or indirect jurisdiction over the Project;
“RERA”	means the Real Estate Regulatory Agency, Dubai;
“Services”	means sales, marketing and brokerage activities and services as contemplated by this Agreement and more particularly outlined in Schedule 1;
“Seller’s Notification”	means the communication sent to the Broker from time to time via email, fax or courier, including but not limited to, any change in Commission structure, Purchase Price of the Property, Payment Plan, Services, Project, special promotional offers, and such other changes that the Seller wishes to notify to the Broker from time to

time in relation to this Agreement, but excluding regular newsletters and general correspondence;

- “SPA”** means the standard sale and purchase agreement (as applicable) of the Seller as amended from time to time by the Seller in its sole discretion;
- “Third Party Deposit”** means the deposit in respect of the sale of a Property payable by the Third Party Purchaser under the SPA and/or Preliminary Sales Contract (excluding Administration Fees and Registration Fees) by cash, cheque or electronic funds transfer to the Project Escrow Account net of bank charges, exchange charge fees and other deductions;
- “Third Party Purchaser”** means those persons or entities that are introduced by the Broker in writing to the Seller and who purchase a Property as a consequence of the Services;
- “Trustee”** means the financial or monetary institution accredited by the DLD and appointed by the Seller to manage the Project Escrow Account; and
- “Working Days”** means Sunday through Thursday, excluding public and private holidays announced by the Dubai Government.

1.2 Interpretation

In the interpretation of this Agreement, unless the context or subject matter otherwise require, one gender includes the other, the singular includes the plural and the plural includes the singular, a person includes a body corporate, a party includes the party's executors, administrators, successors, heirs and permitted assigns, money is to United Arab Emirate Dirham, unless otherwise stated, headings are for convenience only and do not form part of this Agreement or affect its interpretation, a provision of this Agreement must not be construed to the disadvantage of a Party merely because that Party was responsible for the preparation of the Agreement or the inclusion of the provision in the Agreement, reference to a clause is reference to a clause in this Agreement unless specified otherwise, The Definitions and Schedule form an integral part of this Agreement and shall have effect as if set out in full in the body of this Agreement and any reference to this Agreement includes the Definitions and the Schedule. If an act must be done on a specified day which is not a Working Day, it must be done instead on the next Working Day.

2. APPOINTMENT OF THE BROKER

- 2.1 In consideration of the undertakings given by the Parties herein, the Seller from the Commencement Date appoints the Broker on a non-exclusive basis to perform the Services in the Emirate of Dubai or any other territories approved by the Seller and the Broker accepts the appointment to carry out the Services in accordance with the terms and conditions of this Agreement.

3. AVAILABILITY AND SALES

- 3.1 The Seller shall provide the Broker with Property details, Project details and renderings, to assist the Broker in selling the Properties. The Seller in its sole discretion shall, by way of Seller's Notification, update the Broker with any variation to the Project and/or Property which in the reasonable opinion of the Seller may affect the sales

strategy. Such details and variations may be via email update or stated on the Seller's internal properties register from time to time.

3.2 Upon receipt by the Broker of an offer from a Third Party Purchaser to purchase a Property, the Broker shall immediately check the availability of that Property with the Seller and inform the Third Party Purchaser of the availability and Purchase Price for that Property. The Broker shall adhere strictly to any pricing policy of the Seller as well as the Seller's absolute right to designate the order and price at which the Properties shall be made available for sale to Third Party Purchaser which may change from time to time at the absolute discretion of the Seller. The Broker undertakes to procure and provide complete details of the Third Party Purchaser including but not limited to, addresses, contact details, copies of passport(s), company documents and any other documents or information as required by the Seller.

3.3 The Broker acknowledges the Seller has the absolutely authority to either accept or reject an offer from a Third Party Purchaser to purchase a Property, at its sole discretion and without providing any reason.

4. BROKER WARRANTIES, RESPONSIBILITIES AND ACKNOWLEDGEMENTS:

4.1 The Broker warrants and represents that:

- (a) it has the appropriate licenses, consents, permits, and authorities required to carry on its current business in the Emirate of Dubai during the Term;
- (b) it has the power and authority to enter into and perform this Agreement, the person signing below has valid authority to bind the Broker, and it does not know of any matter or thing which may in any way prevent or restrict it from entering into or fulfilling their obligations under this Agreement;
- (c) it shall at all times comply with all Applicable Laws, including applicable Anti-Money Laundering Laws applicable in the United Arab Emirates ("**AML Laws**"). The Broker shall not engage in any activity or transaction involving the Property, by way of marketing, promoting, advertising, selling, offering for sale, or otherwise that violates any Applicable Laws in the United Arab Emirates, including the AML Laws;
- (d) the Broker acknowledges that no sales of Property between the Seller and Third Party Purchaser are binding until the execution by the Seller of the Preliminary Sales Contract and/or the SPA;
- (e) it conducts its business in a manner consistent with applicable laws, regulations and general business norms and industry practices in the Emirate of Dubai and other territories as approved by the Seller from time to time in the UAE;
- (f) that no employee or relative of the Seller is employed by or is a partner of the Broker, and the Broker will notify the Seller if an employee or relative of the Seller become employed by or is a partner of the Broker;
- (g) it will not enter into any side arrangement or agreement (written or oral) with any Third Party Purchaser or an employee of the Seller in relation to sharing Commission or other financial and/or non-financial incentives in relation to the Project;
- (h) it will not enter into any agreements on behalf of the Seller or receive any funds on behalf of the Seller except as expressly stated in this Agreement. The Broker shall not be allowed to receive, hold or book as its own account any portion of the Price, nor deposit such payments into its own accounts; and
- (i) it will ensure that its employees, officers, contractors and agents shall not misrepresent to any Third Party Purchasers or to any third parties any details of the Property, Project and the Payment Plan;

- 4.2 In consideration of the appointment of the Broker, payment of any due Commission and the undertakings contained herein, the Broker shall:
- a) protect and safeguard all documentation provided by the Seller to the Broker, including the Marketing Material, SPA and Preliminary Sales Contract. Such material is of a permanent or intrinsic value and shall remain the property of the Seller at all times; and
 - b) co-ordinate all sales with the Seller to ensure that no Properties are marketed or sold twice;

4.3 The Broker acknowledges and agrees that the Seller shall be entitled to sell Properties (whether through other channels, agents or directly by the Seller) as the Seller sees fit and the Broker shall not be entitled to Commission in respect of any Properties sold by such other means.

5. RIGHTS AND DUTIES OF THE BROKER

- 5.1 The Broker will sell the Properties only on such terms (including Payment Plan) approved by the Seller from time to time without any discount. The Broker shall not make any representation or give any warranty or guarantee in respect of the Property and/or Project without the prior written authorisation of the Seller.
- 5.2 The Broker is not authorised to accept any money on behalf of the Seller and should direct the Third Party Purchaser to remit the Third Party Deposit (and any other fees/charges due to the Seller as stated herein, or under the SPA or Preliminary Sales Contract) to the Project Escrow Account or the nominated bank account of the Seller through telegraphic/wire transfer and/or through UAE bank manager's cheque.
- 5.3 The Broker shall not execute nor modify any of the Preliminary Sales Contract, SPAs and/or Marketing Material issued by the Seller in relation to the Project, Property or any part thereof unless approved in writing by the Seller and has no authority under this Agreement or otherwise, to sign or execute any documentation whatsoever on behalf of the Seller

6. MARKETING OBLIGATIONS

- 6.1 The Broker shall promote and market the Properties in accordance with guidelines and instructions set out solely by Seller, and as communicated in writing to Broker by the Seller. Any marketing activities of the Broker must be approved in writing by the Seller and it is the responsibility of the Broker to present to Seller all marketing strategies and activities related to the Properties and obtain Seller's prior written approval before undertaking any marketing activities.
- 6.2 The Broker shall bear all costs and expenses incurred by it in marketing the Project and Properties under this Agreement, unless otherwise agreed between the Parties in writing.
- 6.3 Failure or delay in providing the Marketing Material by the Seller shall not limit or restrict the provision of the Services by the Broker.

7. OBLIGATIONS OF SELLER

- 7.1 Subject to the Broker complying with all its obligations under this Agreement, the Seller agrees to pay the Commission in respect of the applicable Property to the Broker in accordance with the terms of this Agreement. The Commission shall be payable to the Broker by the Seller in accordance with and as agreed in Schedule 2
- 7.2 The Seller will upon the Broker's request, provide the Broker with all such reasonably required information, floor plans, site visits where possible, documentation and assistance necessary by the Seller to enable the Broker to perform its obligations and provide the Services under this Agreement.

8. RESTRICTIONS

- 8.1 All releases, dissemination and publication of any news, releases or promotional materials must be first approved in writing by the Seller.
- 8.2 Subject to Clause 14.1, the Broker may appoint sub-agents in Emirate of Dubai or in other territories with the prior written consent of the Seller. The Seller may also from time to time direct the Broker to work with a particular sub-agent. Notwithstanding to the contrary, any fees owed to any sub-agents, including those recommended by the Seller, shall be borne in whole by the Broker from its own Commission collected from the Seller.
- 8.3 In the event that the Seller incurs any loss, damage, cost or expense arising from the Broker's negligence or wilful misconduct in performance of its duties under this Agreement, the Seller shall be entitled to pursue available legal remedies against the Broker to recover all losses, damages, costs or expenses incurred by the Seller.

9. TERMINATION

- 9.1 Without prejudice to the other rights of the Parties, either Party may terminate this Agreement for convenience without any cause or court order by giving seven (7) days prior written notice to the other.
- 9.2 In the event of termination, all Confidential Information and other Marketing Material related to the Properties and Project in the possession of the Broker shall immediately be returned to the Seller including any additional payments made by the Seller.

10. CONFIDENTIALITY

- 10.1 All information concerning the commercial or legal terms and conditions of this Agreement shall be kept confidential by the Parties and shall not be disclosed by either Seller or Broker to any third party except as may be required by law, court order or government process and except on a need to know basis of each Party's consultants, auditors, lenders, legal counsel and investors.
- 10.2 The provisions of this clause shall continue in full force and effect during the term of this Agreement and for a period of three (3) years after termination of this Agreement.

11. INDEMNITY

- 11.1 The Broker shall indemnify and hold harmless the Seller from and against all liabilities, losses, damages, claims, suits and expenses, including legal expenses, incurred by the Seller relating to or arising from, caused by or contributed to by any breach of this Agreement or any negligent act, omission or statement, wilful misconduct or misrepresentation by the Broker, its employees, servants and any agents, or any reason whatsoever.
- 11.2 The Seller shall at no time be held liable to any third party for or in respect of any representations, warranties, acts or omissions made by the Broker or the Broker's nominees, shareholders, officers, employees and representatives relating to this Agreement.
- 11.3 In no event will the Seller be liable to the Broker for any direct, indirect, special or consequential damages arising out of or in connection with this Agreement.
- 11.4 The total aggregate liability of the Seller to the Broker arising out of or in connection with this Agreement whether arising from contract, tort, negligence or otherwise shall in no event exceed the Commission for the relevant Property.

11.5 This **Clause 11** shall survive the termination or expiration of this Agreement.

12. INTELLECTUAL PROPERTY

12.1 The Broker acknowledges that title to all written materials (including sales brochures and Marketing Material) and any and all ideas, discoveries, inventions, improvements, reports, programs, manuals, recordings, systems or enhancements or modifications thereto, developed, prepared, conceived, made, discovered or suggested by the Broker for the Seller in connection with the Services during the Term of this Agreement, and all related trademarks, copyrights, patents, trade secrets, moral rights (to the extent permitted by Applicable Laws) and other proprietary rights shall belong to the Seller at all times.

12.2 The Broker acknowledges that it may not use the Intellectual Property without prior written consent of the Seller, and where approval is granted, then it shall be used by the Broker in relation to the sale and marketing of the Property only.

12.3 This **Clause 12** shall survive the termination or expiration of this Agreement.

13. INDEPENDENT CONTRACTOR RELATIONSHIP

13.1 The Seller's relationship with the Broker is that of an independent contractor, and nothing in this Agreement is intended to, or shall be construed to, create a partnership, agency, joint venture or employment relationship and the Broker has no right or authority to assume or create any obligation of any kind, express or implied, on behalf of the Seller to Third Party Purchasers or to any other person and/or waive any right, interest or claim that the Seller may have against any other person.

14. ASSIGNMENT

14.1 This Agreement shall not be assigned or transferred (nor the performance or any obligations hereunder) sub-contracted nor appoint sub-agents inside and/or outside the Emirate of Dubai by the Broker except with the prior written consent of the Seller. The Seller may assign or transfer this Agreement (in whole or in part) to any third party without notice to the Broker.

15. NOTICES

15.1 Any notices, including the Seller's Notification, to be given or delivered under this Agreement shall be in writing (unless otherwise specifically provided herein) and shall be effective if delivered by email, fax or sent by courier to the relevant Party at the address shown for it above, or in either case to such other address as either Party may from time to time designate by written notice to the other Party.

15.2 The Seller's Notification shall become effective and form part of this Agreement immediately when delivered to the Broker in accordance with clause 15.1.

16. GENERAL

16.1 Any provision of this Agreement which is void, illegal or otherwise unenforceable, will be severed from the Agreement to the extent permitted by Applicable Laws without affecting any other provision of this Agreement and the remainder of the Agreement will remain in full force and effect.



16.2 No failure to exercise any rights hereunder by one Party against the other shall operate as a waiver of those or any subsequent rights.

- 16.3 This Agreement constitutes the entire agreement between the Parties to it and supersedes all prior agreements or understandings between the Parties with respect to the subject matter of this Agreement.
- 16.4 This Agreement may be executed in any number of counterparts and by the Parties on separate counterparts, but shall not be effective until each Party has executed at least one counterpart. Each counterpart, when executed, shall be an original of this Agreement and all counterparts shall together constitute one instrument.

17. LAW AND JURISDICTION

This Agreement is governed by and construed in accordance with the laws of the United Arab Emirates and the Parties agree to submit to the exclusive jurisdiction of the courts of the Emirate of Dubai.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the Effective Date.

SIGNED by Munir Alderaawi	In the presence of Witness signature:
	
For and on behalf of MAG Property Development L.L.C.	Name: Samer Horya



SIGNED by _____

For and on behalf of
LUX REALTY LLC

In the presence of

Witness signature:

Name: _____

Address:

(Company Stamp)

SCHEDULE 1 - SERVICES

1. In consideration of the appointment of the Broker and payment of the Commission by the Seller, the Broker shall at its cost:
 - (a) The Broker shall promote the Properties on the Broker's website and shall always maintain high standards when advertising the Project/Properties in accordance with the Seller's guidelines.
 - (b) Implement policies, programs and guidelines for the sale of the Properties and oversee and coordinate their activities;
 - (c) To only use Marketing Material provided by the Seller;
 - (d) Ensure up-to-date payment in accordance with the Payment Plan is received by the Seller and guiding the Third Party Purchaser on remittances directly into the account nominated by the Seller or the Project Escrow Account as applicable;
 - (e) The Broker shall ensure execution of the Preliminary Sales Contract and SPAs by the Third Party Purchaser;
 - (f) The Broker shall check the accuracy of all information in the SPAs for a Third Party Purchaser with applicable Property details (including the Purchase Price) prior to the execution of the SPA by the Third Party Purchaser,
 - (g) Solicit Third Party Purchasers, market the Properties and provide the Services in accordance with such standards of diligence and care normally exercised by duly qualified and experienced persons in performing comparable services in a professional manner;
 - (h) Collect Registration Fees and Administrative Fees in favour of the DLD and Seller respectively;

SCHEDULE 2 – COMMISSION AND PAYMENT

- (1) The Commission payable to the Broker shall be subject to:
 - (i) the Broker complying with all of its obligations under this Agreement including the provisions of this Schedule 2;
 - (ii) the Broker ensuring the Preliminary Sales Contract and/or SPA is executed by the Third Party Purchaser and returning the executed copies to the Seller;
 - (iii) the Seller receiving ten percent (10%) of the Purchase Price (as such amounts may be revised by the Seller in its sole discretion from time to time), Administrative Fees and Registration Fees from the Third Party Purchaser in cleared funds without any deduction. The Broker agrees, acknowledges and accepts the Seller may unilaterally, at its sole discretion and without the consent of the Broker, revise the amount of the Purchase Price required from time to time and for separate Projects and in such instance the Seller shall notify the Broker through the Seller's Notification of the amount of the Purchase Price to be received by the Seller in cleared funds prior to the Broker's entitlement to any Commission; and
 - (iv) the Seller receiving the identity and corporate documents of the Third Party Purchaser and any other documents required by the DLD and/or Seller in a form acceptable to the DLD and the Seller.
- (2) The Broker acknowledges that any Commission payable in terms of this Agreement shall be inclusive of all taxes including value added tax or other deductions levied by any government or other appropriate authority and the Broker shall be solely responsible and liable to pay all such deductions.
- (3) Within seven (7) days of execution of the SPA by the Seller and satisfaction of item (2) above, the Broker shall provide an invoice on its letterhead for the Commission due in accordance with (1) above, clearly showing the details of the sale. The Seller shall settle the invoice within thirty (30) Working Days of receipt of the original invoice from the Broker. For the avoidance of doubt, a sale of a Property (and entitlement to Commission) will be determined as part of the month in which all of the document in item 2 and the invoice in this item 3 are provided to the Seller.
- (4) The Broker shall issue a receipt for the Commission received from the Seller in accordance with (1) and (3) above.
- (5) In the event of a Third Party Purchaser defaulting in any of its obligations under the SPA including payment terms which results in the Seller terminating the SPA under the Applicable Laws, the Broker undertakes to refund the Commission that was paid to the Broker in relation to the relevant terminated Property, within seven (7) days of receiving written notice from the Seller that the sale is terminated.
- (6) Other than the Commission, the Broker shall not be entitled to any other fees or charges from the Seller.
- (7) For the avoidance of doubt, the Broker shall not be entitled to any Commission and shall refund any Commission paid in respect of a Property where it or any of its employees, directors or agents have misrepresented the Property, Project or provided incomplete or inaccurate information to procure a sale of a Property or a Third Party Purchaser refuses to execute the SPA for valid reasons.
- (8) In the event that two Preliminary Sales Contracts are received by the Seller at the same time for the same Property, the Seller shall be able to adjudicate, in its sole discretion, as to which Preliminary Sales Contract to accept. In the event that all the necessary payments under the Preliminary Sales Contract are not received by the Seller then the Broker shall use all reasonable endeavours to secure such payment from the Third Party Purchaser and no

Commissions shall be payable until all payments are brought up to date. For the avoidance of doubt the Seller reserves its right to terminate any Preliminary Sales Contract or SPA in respect of a breach by the Third Party Purchaser and in such case no further Commissions shall be payable to the Broker.