

## Master Agent Agreement

This Agreement, is entered into on this 10<sup>th</sup> day of November, 2022 by and between

**Agent Party:** KEYWHARF REAL ESTATE LLC , represented by JASON KISZONAK, a company established in accordance with the laws of the Emirate of Dubai – U.A.E. under Commercial License Number 1118825, referred to in this contract as “Agent” or “Master Agent”.

Email: [admin@keywharf.com](mailto:admin@keywharf.com)

and

**Seller:** KEY MAVENS FOR REAL ESTATE DEVELOPMENT LLC, d/b/a Keymaven), a company established in accordance with the laws of the Emirate of Dubai, U.A.E. under Commercial License Number 1045039, referred to as “the Seller”,

Email: [legal@keymaven.com](mailto:legal@keymaven.com)

Each entity also referred to as “Party” and collectively as “Parties”.

**Whereas,** the Agent provides real estate sales and marketing, brokerage and information technology support services in the Emirate of Dubai (the “Services”), and;

**Whereas,** the Seller wishes to retain a firm to provide the Services for one of its real estate developments (the “Project”), and;

**Whereas,** the Parties wish to enter into an agreement whereby the Seller retains the Services of Agent, subject to the terms and conditions stipulated herein;

**NOW, THEREFORE,** in consideration of the mutual covenants, terms, and conditions set forth herein, the Parties agree as follows (preamble and Definitions incorporated by reference and considered integral to the Agreement):

### Definitions:

**Allocated Properties:** 103 (one hundred and three) of the 121 (one hundred twenty one) total residential units of the Property, the sale of the specific units to be assigned by Seller to Agent in due course and in advance of the Sales Launch. Allocated Properties may be increased to include Seller’s Inventory and Agent may present offers for said inventory at any time during the Initial Term and Subsequent Term (acceptance of which at Seller’s discretion).

**Co-Master Agent:** The individual or entity that Agent may appoint at its sole discretion to serve as co-listing agents for the Property, the appointment of which shall entitle said Co-Master Agent to position itself as an exclusive representative for the sales and marketing of the Property. Seller shall approve Co-Master appointment by Agent in writing, the approval of which shall not be unreasonably withheld.

**Commissions:** The compensation due to the Agent upon successful sale of the Allocated Properties, subject to the Commission Payment Plan, the terms and conditions of the Pricing Policy and the Termination clause as detailed in Appendix I herein, "Pricing Policy and Sales Milestones".

**Commission Payment Plan:** The payment of the Agent of its Commission for each Property sold, whereby the Agent shall receive 50% of the total Commission for each unit sold at time of the Seller's receipt of initial funds from the Purchaser and the remaining 50% at the time of the Seller's receipt of second payment from Purchaser as per the Purchaser Payment Plan. Booking fees or other collections from Purchaser that are not Payment No. 01 and Payment No. 02 under the Purchaser Payment Plan do not qualify as activating the Commission Payment Plan.

**Initial Term:** The first 30 days post Sales Launch, whereby at completion thereof the Agent would either have achieved the first Sales Milestone and be granted ongoing exclusivity until completion, or seek remedy via written application to activate the Remedy Period.

**Inventory Increase Option:** The ability of the Seller to increase the Allocated Properties up to 121 at any time during the Term, subject to written request of same to Agent by Seller, the approval for which shall not be unreasonably withheld.

**Legal Termination Provisions:** The process whereby termination of this Agreement would be enforced for reasons other than lack of performance as required under the Sales Milestones, specifically for reasons of action(s) of Agent that are deemed to be illegal or in noncompliance with the various laws and regulations established by the Government of Dubai and its regulatory apparatuses.

**Minimum Commission:** The amount equal to one percent (1%) which the Seller shall pay the Agent for units sold to Purchasers by the Seller of the Seller's Inventory. The Minimum Commission shall only be due to the Agent in the event that the Agent is successful during the Initial Term or after successful completion of the Remedy Period.

**Project:** "The Terraces Marasi Drive" building / development (currently under construction) located in Business Bay Plot No. 3460661

**Property:** Any of the individual 121 residential properties contained within the Terraces Marasi Drive project, representing up to 85% (eighty-five percent), or 103 units, of the 121 properties (the "Allocated Properties), and excluding the Seller's Inventory.

**Purchaser:** Any individual or entity that enters into the Sale and Purchase Agreement ("SPA") to acquire one or more Property.

**Purchaser Payment Plan:** The payment schedule as specified in the SPA whereby the Purchaser can elect to pay the Sales Price for his/her Property over a period of up to five (5) years, at prices specified in Appendix I herein, with Payment No. 01 and Payment No. 02 triggering the Commission Payment Plan.

**Remedy Period:** The period of time allocated to the Agent in case of failure to reach the first Sales Milestone, as detailed in Appendix II herein, with the Remedy Period for the Initial Term equaling 14 calendar days from the end of the Initial Term.

**Sale and Purchase Agreement:** The legal contract provided by the Seller to the Agent for execution by the Purchaser (also referred to as the "SPA").

**Sales Price:** In accordance with the pricing policy as per Appendix I, or as agreed upon in writing between the Seller and the Agent on a case-by-case basis, subject to written confirmation from the Seller in advance of any sale not in accordance with said pricing policy.

**Sales Launch:** The first day wherein the Project will be marketed to Purchasers (subject to the Payment Plan), estimated to occur 11 (eleven) weeks from the execution of this Agreement and triggering the Initial Term.

**Sales Milestones:** The minimum sales performance of the Agent during the Term, for which the lack of achievement of which would trigger then Termination Provisions as defined herein.

**Seller's Escrow Account:** The bank account opened by the Seller to receive funds from Purchaser(s) in which any and all Purchaser funds must be deposited in relation to all sales of the Allocated Properties and Seller's Inventory.

**Seller's Inventory:** The 18 (eighteen) Properties that Seller shall retain for its own disposal, subject to the Inventory Increase Option, if so executed by the Seller, and Appendix I, "Pricing Policy and Sales Milestones".

**Services:** The sales and marketing, brokerage and information technology services provided to the Seller by the Agent and/or its Co-Master Agent if so appointed, as detailed in Appendix III herein, "Scope of Services" and "Agent's Progress Program" detailed in Appendix IV herein.

**Sub-Agents:** The individuals or entities that may or may not be retained by the Agent, at its discretion, to assist with fulfillment of any of the Services, subject to the Indemnification provision of Section 9 herein.

**Subsequent Term:** The period of 4 (four) months following either successful completion of the Initial Term or successful completion of the Remedy Period, whereby Agent would continue to act as assigned exclusive Agent for the Project, subject to Appendix II and the general terms and conditions herein, including the provision for the Seller's Inventory detailed in Section 1.1 herein.

**Termination:** The right of the Seller to terminate the rights afforded to the Agent under this Agreement should the Sales Milestones not be met, subject to the Termination Provisions.

**Termination Provisions:** The formula applied to the Termination, inclusive of the Remedy Period provisions and other terms and conditions stipulated herein, as detailed in Appendix II ("Termination and Remedy"), and the exclusive of the Legal Termination Provisions.

## **1.0 Appointment of the Agent**

**1.1** The Seller appoints the Agent with effect from the date of signing this Agreement through the Initial Term to be its exclusive agent for the sale of the Allocated Properties with each individual property being a "Property" referred to in Section 5 herein. Seller may promote its corporate self and the Project in general during this time, but all Purchasers will be referred to the Agent until the

expiration of the Initial Term. Seller may seek Purchasers of the Seller's Inventory and enter into SPA's with these Purchasers after the Initial Term.

1.2 If the Agent introduces and procures any Purchaser resulting in the completion of the sale (receipt of Payment No.01 and Payment No. 02) of the Property to such Purchaser during the Initial Term, the Agent shall be entitled to the Commission according to the Commission Payment Plan, and the Seller agrees to pay the Commission set out in the Commission Payment Plan.

## **2.0 Initial Term and Subsequent Term**

The Agent is appointed as exclusive sales agent for the Services for the Initial Term. If the Sales Milestone is achieved during this time, the Agent shall be appointed as exclusive agent for the Subsequent Term. In the event that the Agent does not meet the Sales Milestone of the Initial Term, Agent may seek the Remedy Period of 14 (fourteen) calendar days to meet the Sales Milestone of the Initial Term. If the sales target is not successfully achieved during the Remedy Period, the exclusivity provision is no longer applicable but the Seller may elect to continue to collaborate with Agent at the Seller's sole discretion.

On successful completion of the Sales Milestone of the Initial Term by the Agent, the terms of this agreement will continue without need of notice from the Seller for the Subsequent Term, whereby the Agent shall represent the Seller in the form of sales agent for the Services of the Project for the remainder of the Subsequent Term.

## **3.0 Duties of the Seller**

3.1 The Seller will act in good faith towards the Agent.

3.2 The Seller will provide the Agent with all necessary information relating to the Property which may include:

(a) a copy of documentation relating to the Property, including but not limited to, all AutoCAD drawings, approved Sale and Purchase Agreement, escrow account details for the development and any such documentations or information essential and in line with the local regulations of the Dubai Land Department and Real Estate Regulatory Authority; and

(b) a copy of any other documentation relating to the Property as the Seller sees fit that the Agent may require in order to perform its duties under this Agreement.

3.3 The Seller must inform the Agent within 4 working days of the conclusion to purchase a Property by any prospective Purchaser introduced and procured by the Seller for the Seller's Inventory. Such sales shall only occur after the Initial Term and only for the Seller's Inventory.

3.4 The Seller will inform the Agent by email in the event that the Seller:

(a) is unable to complete the reservation or the sale of a property under the Seller's Inventory for any reason and opts to assign it to the Agent.

#### **4.0 Rights and Duties of the Agent**

During the term of this Agreement, the Agent must diligently and faithfully serve the Seller as its exclusive sales agent and/or Master Agent. Only Agent and its contractually appointed Co-Master Agent shall have the right to position or market themselves as the exclusive external sales representative of the Project.

The Agent must achieve completion of the 85% (of the total 121 units) sales absorption rate during the Interim Term and Subsequent Term as Master Agents as per the terms and conditions herein and the "Pricing Policy & Sales Milestones" as detailed in Appendix I.

The Agent must use its best endeavors to promote the sale of units of the Property and introduce and procure Purchasers to make offers to purchase units in the Property.

The Agent will be responsible to produce all marketing collateral in digital form to promote and position the development to the target audience.

4.5 The Agent must ensure that the methodology used for promoting and selling the Property is aligned with the Sales Strategy which may change from time-to-time in coordination and collaboration between the Seller and the Agent.

4.6 The Agent will involve the Seller in any and all marketing, PR, events and activities that the Agent wishes to perform. Under no circumstances is the Agent or any of its representatives to conduct any PR activities, including but not limited to media interviews, media launches, and press releases associated with the Property without the prior written consent of the Seller.

4.7 The Agent shall ensure that an offer from a Purchaser to purchase a Property shall not be less than the Sales Price in accordance with the price policy agreed upon with the Seller.

4.8 The Agent must not make any representations or give any warranty or guarantee in respect of the property without the authority to do so in writing by the Seller.

4.9 The Agent is not authorized to accept any money on behalf of the Seller nor to enter into any agreement with any Purchaser in relation to the Property.

4.10 The Agent shall send a periodical report to the Seller on all activities related to potential purchasers, existing clients, collections, customer's feedback and correspondence, in addition to sales analysis reports and any other matters to the Seller's management upon their request.

4.11 The Agent must adhere to the Sale Milestones referred to in Appendix I and achieve its target.

4.12 The Agent must fully comply with all federal and local laws, rules, regulations, and decrees governing the Services, including but not limited to the RERA rules and regulations for real estate advertisement.

## **5.0 Payment of Commission**

5.1 The remuneration of the Agent shall be the percentage as set out in Appendix I (the "Commission"). The Commission shall only become due and payable in two payments upon occurrence of all the following:

Payment No. 01:

The reservation deposit is received in cleared funds into the Seller's escrow account, the down payment (minimum of 10%) is received in cleared funds into the Sellers's escrow account and the Sales Purchase Agreement (SPA) is signed by both parties for the first tranche release of Commission which is equivalent to 50% of due commission excluding any applicable VAT implications.

Payment No. 02:

The second installment equivalent to 20% of purchase price is received in cleared funds into the Seller's escrow account for the second tranche release of commission to become eligible.

5.2 The Seller hereby agrees to pay Commission to the Agent by bank transfer to the nominated account of the Agent and specified by Agent in writing to the Seller.

Seller is not liable to pay any compensation or fees in relation to the Services to any entity other than Agent, as further detailed in Section 9 herein, "Indemnification".

## **6.0 Termination**

This Agreement can be terminated by either party giving the other written notice of not less than ninety (90) days and both parties agree that termination by this method constitutes termination by mutual consent.

This Agreement shall terminate automatically upon sale of all Allocated Properties, or in the event the Allocated Properties have been increased to include Seller's Inventory, upon sale of all Allocated Properties and Seller's Inventory. The termination of this Agreement shall be without prejudice to any accrued rights and liabilities whereby the Seller will settle any outstanding commission eligible and within the framework of clause 5.

This Agreement may be terminated according to the Termination Provisions as per Appendix II; or for Legal Termination Provisions, which may be enforced at any time if Agent violates the provisions thereof.

In case of failure, inclusive of non-performance under the Remedy Period, the Seller has the right to terminate this Agreement effective immediately.

## **7.0 Confidentiality**

During the period of this Agreement and for a period of twelve (12) months after its termination, the Agent and Seller must not disclose any confidential information which has been made available to each party unless such information has reached the public domain or the Agent and Seller are required to disclose such information pursuant to the law or a court order.

## **8.0 General**

No variation of this Agreement shall be of any effect unless made in writing and signed by Seller and Agent.

This Agreement shall be governed by the laws of the United Arab Emirates and the parties irrevocably agree to submit to the exclusive jurisdictions of Dubai Courts.

In this Agreement, unless the context clearly indicates another intention:

- (a) Reference to one gender includes all other genders;
- (b) Reference to a clause or party is a reference to a clause of or a party to this Agreement;
- (c) Reference to writing includes e-mail and similar means of communication, and

The Definitions form part of this Agreement and any reference to them include the Agreement.

## **9. Indemnification**

Agent shall unconditionally and fully indemnify and hold harmless Seller, its shareholders, managers, officers, employees, consultants, advisors, directors, successors and assigns in perpetuity for any and all claims from Sub-Agents, third party vendors, individuals, entities, government entities, employees, consultants and any other claimant seeking financial or non-financial remedy(ies) from Seller as related to any and all activities pursuant to the delivery of the Services detailed in this Agreement. Seller undertakes to ensure that Commissions, to be paid to Agent and/or Co-Master Agent on an ongoing basis per the Sales Milestones and related Purchaser's Payment No. 01 and Payment No. 02, shall be made in a timely manner and Seller shall indemnify Agent from remedies sought by Co-Master Agent in the event of non-payment of Commission(s).

## **10. Notices**

All notices, requests, consents, claims, demands, waivers, and other communications hereunder shall be in writing and shall be deemed to have been given: (a) when delivered by hand (with written confirmation of receipt); (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); (c) on the date sent by facsimile or e-mail (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next business day if sent after normal business hours of the recipient; or (d) on the third day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective Parties at the addresses set out on the first page of this Agreement (or to such other address that may be designated by a Party from time to time in accordance with this Section).

## **11. Entire Agreement**

This Agreement constitutes the sole and entire agreement of the Parties regarding the subject matter contained herein, and supersedes all prior and contemporaneous understandings, agreements, representations and warranties, both written and oral, regarding such subject matter. This Agreement may only be amended, modified, or supplemented by an agreement in writing signed by each Party hereto.

## 12. Severability

If any term or provision of this Agreement is invalid, illegal, or unenforceable in any jurisdiction, such invalidity, illegality, or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction.

## 13. Counterparts

This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement delivered by facsimile, e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

## 14. Assignment

Agent may not assign any of its rights or delegate any of its obligations hereunder without the prior written consent of Seller. Any purported assignment or delegation in violation of this Section shall be null and void. No assignment or delegation shall relieve Party of any of its obligations hereunder. This Agreement is for the sole benefit of the Parties hereto and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or shall confer on any other person or entity any legal or equitable right, benefit, or remedy of any nature whatsoever under or by reason of this Agreement.

## 15. Waivers

No waiver by any Party of any of the provisions hereof shall be effective unless explicitly set out in writing and signed by the Party so waiving. No waiver by any Party shall operate or be construed as a waiver in respect of any failure, breach, or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise or delay in exercising any right, remedy, power, or privilege arising from this Agreement shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power, or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power, or privilege.

IN WITNESS WHEREOF, this Agreement is signed in duplicate below by the duly authorized representatives of the Parties.

<p>Signed for and on behalf of the Seller:</p>   Name: Munthir Al Ali Designation: Chairman 	<p>Signed for and on behalf of the Agent:</p>   Name: Jason Kiszona Designation: Owner 
---	---

**Schedule of Appendices**

**Appendix I**  
**"Pricing Policy and Sales Milestones"**

**Appendix II**  
**"Termination and Remedy"**

**Appendix III**  
**"Scope of Services"**

**Appendix IV**  
**"Agent's Progress Program"**

**Appendix I**  
**"Pricing Policy and Sales Milestones"**

<b>Pricing Policy Scenario 1</b>						
<b>Purchaser Payment Plan</b>	<b>Price Per Sq. Ft. of GFA in AED</b>	<b>Agent's Commission Rate</b>	<b>Initial Term</b>	<b>Subsequent Term</b>	<b>Percentage Completion Initial Term</b>	<b>Percentage Completion Subsequent Term</b>
<b>5 Years</b>	2,536	5%	30 Days	120 Days	55% or 57 units	45% or 46 units
				<b>Totals Sold</b>	<b>57 units</b>	<b>103 units</b>

<b>Pricing Policy Scenario 2</b>						
<b>Purchaser Payment Plan</b>	<b>Price Per Sq. Ft. of GFA in AED</b>	<b>Agent's Commission Rate</b>	<b>Initial Term</b>	<b>Subsequent Term</b>	<b>Percentage Completion Initial Term</b>	<b>Percentage Completion Subsequent Term</b>
<b>5 Years</b>	2,611*	6.5%	30 Days	120 Days	55% or 57 units	45% or 46 units
				<b>Total Sold</b>	<b>57 units</b>	<b>100% of Allocated 103 units</b>

\*Agent will work with Seller to maximize sales price and aggregate Project sold value based on a unit-by-unit strategy to be developed between Agent and Seller.

Sales Milestone: The milestone schedule and Initial Term for the Services as adopted by the Agent shall commence at the Sales Launch date and not the date of signing this Agreement.

<b>Sales Milestone Objectives as per Agent Program</b>	<b>Percentage Of Total Units / Sales</b>
End of Week 2	35
End of Week 4	20
End of Week 6	15
End of Week 8	15
85% of the total 121 units equaling 103 residential units	

**Appendix II**  
**"Termination and Remedy"**

Start of Services	Sales Program Processing & Design	Sales Launch	Initial Term	Remedy Period <sup>1</sup>	Subsequent Term <sup>2</sup>
<b>At signing of this Agreement</b>	<b>11 weeks<sup>4</sup> from Start of Services</b>	<b>11 weeks<sup>4</sup> and 1 Day after signing this Agreement</b>	<b>30 days post Sales Launch</b>	<b>14 days post Initial Term if requested by Agent</b>	<b>120 days post Initial Term completion or completion of Remedy Period</b>

1. In the event that the Agent does not meet the sales targets listed in Appendix I, the Agent shall request in writing to Seller the activation of the Remedy Period. During the Remedy Period, Seller will extend the direct sale hold of Seller's Inventory and continue to refer all Purchasers to Agent. If Agent successfully meets the Sales Milestones at any time during the Remedy Period, the Subsequent Term will automatically begin whereby the Agent maintains his exclusivity status.
2. Any remaining inventory at the end of the Subsequent Term, including Seller's Inventory, shall be managed at the discretion of the Seller. Seller may elect to continue collaboration with the Agent, for which an Addendum to this Agreement shall be executed (executed by the Parties). In the absence of execution of said Addendum, this Agreement will automatically terminate.
3. In all scenarios, with the exception of Legal Termination Provisions which direct Seller by order of court or similar authority to limit or cease distributions to Agent, Agent shall be entitled to receive any and all pending Commission(s) that meet the criteria of full and complete receipt to Seller's Escrow Account of Payment No. 01 and Payment No. 02 from Purchaser.
4. Agent shall use best efforts to reduce the duration of Sales Program Processing & Design phase in order to reach the Sales Launch milestone at the earliest practical time. In the event that the Sales Program Processing & Design is completed earlier than 11 weeks, the Sales Launch will activate at that time thereby initiating the Initial Term, qualifying the Agent to receive Commissions upon successful sales (following receipt by Seller of Payment No. 01 and Payment No. 02 at their respective due times).

### **Appendix III**

#### **"Scope of Services"**

In addition to the design and production of sales materials as required (including but not limited to brochures, 3D renderings, social media, print and outdoor campaigns – the cost for which shall be borne by the Agent and/or Co-Master Agent) and the actual sales of the Property to Purchasers, the Agent and/or Co-Master Agent shall perform the following Services (all government fees, charges or taxes to be borne by Seller):

<b>Phase 1</b>	<b>Phase 2</b>
<b>Real Estate Market Assessment</b> <p>Focused interviews with real estate industry professionals and brokers to identify changing attributes, preferred residential type and convenience requirements leading to expanding channel partners for sales network.</p> <p>Gap analysis to estimate a realistic level of demand potential within the residential segment of the project establishing realistic sales forecasts.</p> <p>Supply &amp; Demand gap analysis (estimated housing unit supply + future supply vs. population growth and household size to better determine pricing for sales absorption rate.</p>	<b>Client Workshop</b> <p>Communicate findings of phase 1 followed by refinement recommendations to the stakeholders.</p> <p>Agree on optimal development to carry forward Sale and Marketing changes through an organized form.</p> <p>Establish timeline of deliverables</p>
<b>Project Assessment</b> <p>A review to develop an aligned marketing communication strengthening product position and developer awareness on a regional and international scale.</p> <p>Overall understanding of supportable areas, unit size/mix, quality of finish, positioning of competitors to strengthen sales force for an impactful customer experience.</p>	<b>Define Customer Journey</b> <p>Define unique value proposition</p> <p>Map customer journey and experience touch points</p> <p>Derive key learnings from competitors to design and roll out customer journey</p>
<b>Site Analysis</b> <p>Location, surrounding land use, visibility and road access</p> <p>Site proximity to demand drivers (commercial centers)</p> <p>Integration of transportation system</p>	<b>Sales &amp; Marketing</b> <p>Define and agree sales absorptions.</p> <p>Propose pricing and payment plan recommendation/adjustment, if required.</p> <p>Go to market product strategy.</p> <p>Identify new source markets to enlarge demographics engagement.</p> <p>Define marketing asset requirements for improved returns and performance through BTL and ATL activations (Project Name).</p> <p>Define sales and marketing performance KPI's.</p>
	<b>DLD &amp; RERA Operations</b> <p>Complete back-office support, compliance related services, collections support, handover management and matters related to service support with DLD and RERA in the Emirate of Dubai. UAE.</p>

## Appendix IV

### Agent's Progress Program

### Sales Absorption (Two Months)

Milestone	%age of Sales
Week 2	35
Week 4	20
Week 6	15
Week 8	15

### Estimated Duration in Weeks Required for “Go Live”

[illegible]