

AGREEMENT TO LEASE

THIS AGREEMENT TO LEASE (this “**Agreement**”) is dated _____.

BETWEEN:

1. **ASPECTUS SECURE CAPITAL BUY AND SELL REAL ESTATE LLC**, a limited liability company incorporated in Dubai, United Arab Emirates with its registered office at Suite 302, Bay Square, Building 12, Business Bay, Dubai, United Arab Emirates (“**Lessee**”); and
2. **ASPECTUS SECURE HOLDING REAL ESTATE # _____ LIMITED**, a limited liability company incorporated in the Abu Dhabi Global Market with its registered office at 2428 ResCo-work03, 24, Al Sila Tower, Abu Dhabi Global Market Square, Al Maryah Island, United Arab Emirates (the “**Lessor**”).

BACKGROUND:

- (A) The Lessor has the right to acquire the property located at [*insert full address*], United Arab Emirates (the “**Property**”).
- (B) Immediately from acquisition of the Property, the Lessee wishes to lease the Property from the Lessor and the Lessor wishes to lease the Property to the Lessee on the terms and conditions set out in this Agreement.

NOW, IT IS THEREFORE AGREED AS FOLLOWS:

1. LEASE OF PROPERTY

- 1.1 The Lessor shall grant, and the Lessee (or the Lessee’s nominee) shall accept the lease of the Property on and from the Lease Commencement Date.
- 1.2 This Agreement shall be effective from the date hereof, but the lease shall commence on the date of when the Property is acquired by the Lessor (as shown on the title deed) (the “**Lease Commencement Date**”) and shall continue in force (subject to clause 3.2) for an initial period of twelve years therefrom (the “**Initial Period**”). In order to comply with local law requirements, the parties shall enter into a customary form lease agreement that will be registered with the relevant authorities in the United Arab Emirates, on the terms set forth in this Agreement, for the Initial Period, and any renewal thereafter pursuant to clause 4.1 (the “**Local Lease**”), provided however, in the event of any conflict or discrepancy between this Agreement and the Local Lease, this Agreement shall prevail. At least five business days prior to the Lease Commencement Date and each renewal period thereafter (if renewed pursuant to clause 4.1), the Lessor and the Lessee (or the Lessee’s nominee) shall sign the Local Lease.
- 1.3 On and from the Lease Commencement Date, the rent (the “**Rent**”) for the lease of the Property shall be AED [_____] per calendar year, calculated as 6% of the invested capital. The Rent shall be payable quarterly in arrears within 14 days following the end of March, June, September, and December each year (with the first and last quarter being pro-rated accordingly). The Lessee shall pay to the Lessor quarterly in

arrears in respect of the Rent for each relevant quarter. This amount will be paid directly to the company shareholders from the escrow account.

- 1.4 During the Initial Period, the Lessee shall bear responsibility for, and pay, all costs and expenses incurred directly in relation to the Property, being (a) commercial license fee costs of the Lessor and its registered office costs, (b) maintenance costs and expenses of the Property, (c) local registration fees (such as Ejari fees) of the Local Lease, (d) insurance costs of the Property, (e) community, service and capacity charges of the Property, and (f) utilities (the “**Property Costs**”).
- 1.5 The Lessee is hereby authorized to execute any and all tenant notices with respect to the Property and make all any filings with Dubai Real Estate Regulatory Agency (RERA) or any other government authorities, including registering Leases and obtaining an Ejari for the Property.

2. SUBLEASING

- 2.1 The Lessee shall have the right to sublease the Property on any terms determined by it but shall continue to remain liable to the Lessor under and in accordance with this Agreement.

3. TERM OF THIS AGREEMENT

- 3.1 This Agreement shall be effective from the date hereof, but the term of the Agreement and the services to be provided hereunder shall commence on the date of when the Property is acquired by the Lessor (as shown on the title deed) and shall continue in force (subject to clause 3.2) for an initial period of three years therefrom (the “**Initial Period**”), as may be extended upon agreement between the parties pursuant to clause 4.
- 3.2 Either party shall be entitled to terminate this Agreement by written notice to the other:
 - 3.2.1 immediate if the other party commits any material breach of any of the provisions of this Agreement and, in the case of a breach capable of remedy, fails to remedy the same within 30 days after receipt of a written notice giving full particulars of the breach and requiring it to be remedied:
or
 - 3.2.2 immediately if the other party becomes insolvent or an order is made or a resolution passed for the administration, winding-up or dissolution of the other party (otherwise than for the purposes of a solvent amalgamation or reconstruction).

- 3.3 Any termination of this Agreement (howsoever occasioned) shall not affect any accrued rights or liabilities of either party, nor shall it affect the coming into force or the continuance in force of any provision of this Agreement which is expressly or by implication intended to come into force or continue in force on or after termination.

4. RENEWAL

- 4.1 The lease of the Property shall automatically renew for consecutive three-year periods at the end of the Initial Period, and each three-year period thereafter on the same terms and conditions as in the Initial Period unless either party gives written notice, no less

than three months prior to the end of the then current term, confirming that it does not wish to renew the lease.

- 4.2 In the event a party delivers notice electing to not renew the lease pursuant to clause 4.1, prior to the expiry of the Initial Period, the parties shall discuss in good faith the terms of renewal of the lease, and in the event of agreement upon such terms they shall document such terms and conditions by way of an addendum to this Agreement and enter into a local lease reflecting such terms. Except in respect of an automatic renewal pursuant to clause 4.1, in respect of any renewal term, the Lessor shall bear the Property Costs.

5. EXCLUSIVE OCCUPATION

- 5.1 The Lessor covenants that the Lessee (and its sub-lessees) shall be entitled to exclusively occupy and enjoy the Property for the agreed term of their rental period.
- 5.2 The Lessor covenants separately that he shall not make the Property available or allow it to be made available during the term of this Agreement to any other person.

6. INSURANCE

During the Initial Term the Lessee is responsible for insuring the Property for any damage or loss to the structure or the mechanical elements of the building of the Property which are part of the day to day running of the Property. Following the Initial Term, any such insurance shall be borne by the Lessor.

7. CARE AND USE OF PROPERTY

- 7.1 The Lessee will promptly notify the Lessor of any damage, or of any situation that may significantly interfere with the normal use of the Property or to any furnishings supplied by the Lessor.
- 7.2 The Lessor and the Lessee will comply with all applicable health, sanitation, fire, housing and safety standards as required by law.

8. GENERAL PROVISIONS

- 8.1 The Lessee may assign or dispose of any of its rights, or sub-contract or otherwise delegate any of its rights under this Agreement to any third party, in whole or in part, at any time. The Lessor may not without the written consent of the Lessee (not to be unreasonably withheld or delayed), assign, mortgage, charge any of its rights or sub-contract or otherwise delegate any of its obligations under this Agreement.
- 8.2 This Agreement will extend to and be binding upon and inure to the benefit of the respective heirs, executors, administrators, successors and assignees, of each party to this Agreement.
- 8.3 This Agreement may be executed in counterparts and shall be effective when each party has executed a counterpart. Each counterpart shall constitute an original of this Agreement.
- 8.4 Nothing in this Agreement shall create or be deemed to create a partnership or the relationship of employer and employee between the parties.

- 8.5 A person who is not a party to this Agreement may not enforce any of its terms.
- 8.6 This Agreement contains the entire agreement between the parties with respect to the subject matter of this Agreement, supersedes all previous agreements and understandings between the parties with respect thereto.
- 8.7 This Agreement may not be modified except by an instrument in writing signed by the duly authorized representatives of the parties.
- 8.8 Each party acknowledges that, in entering into this Agreement, it does not do so on the basis of, and does not rely on, any representation, warranty or other provision except as expressly provided in this Agreement, and all conditions, warranties or other terms implied by statute or common law are by this Agreement excluded to the fullest extent permitted by law. Nothing in this Agreement shall be read or construed as excluding any liability or remedy as a result of fraud.
- 8.9 If any provision of this Agreement is held by any court or other competent authority to be void or unenforceable in whole or part, this Agreement shall continue to be valid as to the other provisions of this Agreement and the remainder of the affected provision.
- 8.10 If there is a conflict between any provision of this Agreement and any relevant regulatory or statutory provisions in the jurisdiction where the Property is located, the relevant regulatory or statutory provisions of the jurisdiction in which the property is located will prevail and such provisions of the Agreement will be amended or deleted as necessary in order to comply therewith.

9. NOTICES AND SERVICE

- 9.1 Any notice or other communication to be given under or in connection with this Agreement shall be in the English language in writing and signed by or on behalf of the party giving it and marked for the attention of the other party. A Notice may be delivered personally or sent by email or international courier to the address provided in the preamble (or as otherwise notified)
- 9.2 A notice shall be deemed to have been received (a) at the time of delivery if delivered personally or if sent by email, or (b) three working days after the time and date of posting if sent by international courier, provided that if deemed receipt of any notice occurs after 6.00 p.m. or is not on a working day, deemed receipt of the notice shall be 9.00 a.m. on the next working day. References to time in this clause are to local time and working days in the country of the addressee.
- 9.3 This clause shall not apply in relation to the service of any claim form, notice, order, judgment or other document relating to or in connection with any proceedings, suit or action arising out of or in connection with this Agreement.

10. GOVERNING LAW AND JURISDICTION

- 10.1 This Agreement, any non-contractual obligations arising out of or in connection with it, and the arbitration agreement in this clause, shall be governed by, and construed and interpreted in accordance with, the laws of the Abu Dhabi Global Market.
- 10.2 Any dispute shall be referred to and finally resolved by arbitration under the DIFC-LCIA Arbitration Rules, as amended from time to time (the “**Rules**”). The Rules are

incorporated by reference into this clause. The number of arbitrators shall be one appointed in accordance with the Rules. The seat or legal place of, and the physical venue for, the arbitration shall be Dubai International Financial Centre, Dubai, United Arab Emirates. The language used in the arbitral proceedings shall be English. Notwithstanding any provision to the contrary in the Rules, the Parties agree that any arbitrator (including the presiding arbitrator) may have the same nationality as any party to the arbitration.

IN WITNESS WHEREOF each party has executed this Agreement or caused this Agreement to be executed by its duly authorized representatives.

**ASPECTUS SECURE CAPITAL BUY AND
SELL REAL ESTATE LLC**

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Name: _____
Title: CEO

**ASPECTUS SECURE HOLDING REAL
ESTATE # _____ LIMITED**

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Name: _____
Title: Director & POA