

# Company Share Transfer Agreement

Between

Hair Creators Salon Ltd ("Company")

and

KLESTA ESHJA - Individual ("Investor")

*The term "**parties**" is a short cut to call the ("the Company") and ("Investor") mentioned in this agreement*

*The term "**probationary**" is a period of management, shares, and money transition between the two Parties*

This **Company Share Transfer Agreement** ("Agreement") is made and entered into on this 20 day of March, 2024 ("Effective Date"), by and between the two parties:

## The Company:

HAIR CREATORS SALON LTD, a company registered under the DIFC companies Law No. 5 of 2018 with license No. CL 4114, having its registered office at Grand Floor, The Gate Avenue Mall, Dubai International Financial Center, Dubai, United Arab Emirates, represented by Salah M Adel Masri, Emirates ID number: 784-1979-4376821-4 (hereinafter referred to as the "Company").

## The Investor:

KLESTA ESHJA, an individual residing in Dubai, United Arab Emirates, Emirates ID number: 784-1991-6507090-7 (hereinafter referred to as the "Investor").

## Recitals:

WHEREAS, the DIFC registered Trade License operates a business as described in the Memorandum of Understanding ("MOU") dated 14/02/2024;

WHEREAS, the ("Investor") desires to purchase the 100% of the shares in the mentioned Private Company Articles of Association along with its business for the agreed Value of "1.5 million one and half million" AED as described in the MOU, including its assets, liabilities, contracts, goodwill, intellectual property



products, equipment, and other rights and obligations related to the business as for an ongoing term.

-----

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, the parties hereto agree as follows:

**Clause 1. Sale of Shares:**

1.1 The Company agrees to sell and transfer 100 %, and the Investor agrees to purchase and acquire the 100% of the total share over two stages as stated bellow:

**Stage 1** the ("Investor") agrees to buy 50% only of the total 100 shares of the Company at the date of transferring 750,000 by bank transfer or in cash and only once the mentioned amount is received in hand of the company manager Mr. Salah Masri or the transferred funds are reflected in the bank account of the company as titled bellow, This agreement becomes valid but the effective starting day is the date of the DIFC approval of the 50% share transfer .

**Probationary Period.**

Above successful completion of the payment mentioned above , this agreement and the two parties inter into a temporary partnership referred as "probationary period" for a set duration of maximum one month (30 days) from the date of the mentioned transfer .

This Partnership includes the following:

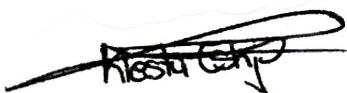
**A** - 50 % of share-holds on the Trade license or 100% once the full amount of 1.5 million is paid.

**B** - 50 % Company name and associated intellectual property rights or 100% once the full amount of 1.5 million is paid.

**C** - Social media assets, including Instagram page and other relevant platforms.

**D** - Business contact details, including telephone number for booking purposes.

**E** - All business-related equipment, excluding personal items such as computers and cameras.

A handwritten signature in black ink, appearing to read 'Hassan', is written over a horizontal line.

**F** - Supplier contacts and agreements.

**G** - Assistance with the transition process and communication with mall management.

**"probationary period"**

Terms and Conditions

the following terms and conditions are agreed between the two ("parties") to be applied during the probationary period

**Term #1** - only once the Share Hold transfer is approved by DIFC, office rent cheques are strictly a responsibility paid by the ("Investor") KLESTA ESHJA holder of Emirates ID # 784-1991-6507090-7 in her/his person as an individual or as a share holder:

The list bellow specify the mentioned cheques;

Cheque # 500159 Value of 110,458 AED Dated 01 - 05 - 2024 ADIB Bank

Cheque # 500160 Value of 110,458 AED Dated 01 - 07 - 2024 ADIB Bank

Cheque # 500161 Value of 110,458 AED Dated 01 - 09 - 2024 ADIB Bank

Cheque # 500162 Value of 110,458 AED Dated 01 - 11 - 2024 ADIB Bank

Cheque # 500163 Value of 12,473 AED Dated 01 - 01 - 2025 ADIB Bank

Cheque # 500164 Value of 114,181 AED Dated 01 - 11 - 2025 ADIB Bank

Cheque # 500168 Value of 114,181 AED Dated 01 - 09 - 2025 ADIB Bank

Cheque # 500169 Value of 114,181 AED Dated 01 - 11 - 2025 ADIB Bank

Note all the above mentioned cheques are signed by Mr. Salah Masri by the time of his management and the responsibility of paying the rent is 100% becomes by this agreement on KLESTA ESHJA holder of Emirates ID # 784-1991-6507090-7 and in the event of one or more of the following, pounced back cheques, insufficient funds, company ownership changes or any other reason the clearance of the rent cheques remains her responsibility.



**Term #2** - The current company manager Mr Salah Masri on the mentioned trade license remains the General Manager during the ("probationary period") with the full rights of company management given to him as per the law of DIFC, this condition continues even after the probationary period and till the ("Investor") cover and pay the full agreed amount of 1.5 million aed and then the management of the company can be transferred to the ("Investor").

**Term #3** - No online or in-branch bank access or cash withdrawals to be granted to the ("Investor") before full completion of the agreed price, including any type of cost could be debited in cash, cheque or outward transferred from the company cash-flow or bank account without a prior written approval from the manager.

**Term# 4** - in case of any serious management conflict during and after the ("probationary period") Mr . Salah owns the rights to terminate the agreement and return the payment by 90 to 95% with 48 hours without a prior notice and this term is canceled as soon as the full agreed amount is paid.

**Term# 5** - no new company cheques to be issued for any reason.

**Term# 6** - any interior or fit-out works or upgrades to be done on the cost of the ("Investor") by 100% of coverage.

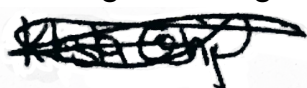
**Term# 7** - no product or supply of goods to be ordered and any sort of liabilities to be added on the company responsibility for any reason unless paid in full by the ("Investor").

**Term# 8** - the remaining 50% payment to be completed before 30 days from the agreement date and in case of payment delay or failure the following applies:

**T 8.1** - Mr. Salah owns the right to remain the general manager with 50% benefits of net profit.

**T 8.2** - monthly 5% interest of the remaining amount total of 750,000 Aed apply on that out-standing balance from day number 31 and deducted from the monthly in-come of the company directly without any required approvals.

**Term# 9** - The available stock of products in salon will remain available to be used as required by the Investor during and after the ("probationary period") but not moved out of salon or stored in another location. The in-stock products with Consignment Agreements shall be returned to the entitled suppliers during the



("probationary period") or the cost of these products will be covered by the investor of their request.

**Term# 10** - The ("Investor") to be fully responsible for covering the POS machine fees, online line platforms charges and fees such as the company website, company email hosting fees, the DIFC Portal charges, employees work permit issuing and cancellation's costs, business bank accounts charges and any other auto or manual payments linked to the company.

**Stage 2** once the outstanding 750,000 Aed is transferred in reflected in bank account of Mr Salah Masri or received as cash in hand, the ("company") mr Salah will transfer the ownership of the other 50% of share hold to the ("Investor") and the mentioned company becomes under their management.

**Clause 2.** the ("Investor") rights during the probationary period

1 - The ("Investor") shall have the right to conduct due diligence on the Company's business, books, records, and other relevant documents and information, including the online booking system and print out of company bank account statement without having access to the company online banking or the company bank account subject to the terms of a confidentiality agreement entered into between the ("parties").

-----

## **2 - No Unilateral Termination:**

The Company acknowledges and agrees that it dos not possess the unilateral right to terminate this Agreement once executed unless the above mentioned payment or transfer of payment is not successfully completed and no founds reflected or received in hand on time or within 24 hours post the mentioned date.

## **3 - Assistance of the manager**

The manager agrees to explain all key elements of the business to the Investor and to provide assistance for a period of 1-2 months after the completion of the sale whereas the total amount is paid and received if needed.

Additionally, he will guarantee the validity of all information provided about the business activity.

## **4 - Deposit**

A handwritten signature in black ink, appearing to be 'Khalid Masri', is written over a horizontal line.

The Investor agrees to make a payment of 100,000 Dirham as a deposit to provide credibility of interest to purchase the Shares. Upon finalization of the transaction, this deposit will be deducted from the total agreed purchase price, with the remaining balance to be paid by the Investor.

#### **5 - Validity of Information:**

If the information provided by the ("Company") is found to be invalid or misrepresented, the Investor reserves the right to terminate the contract within 1 month or before from the date of the agreement and receive a refund of the deposit.

#### **6 - Turnover Guarantee:**

In the event that the turnover of the ("Company") does not reach to be 180,000 AED or greater within a period of 1 month, the full amount of the purchase price shall be returned to the Investor.

#### **7. Identification Document:**

The ("Company") and Investor agreed to provide each other with their Emirates ID as part of the due diligence process.

#### **8. Work Permit Process:**

The ("Company") agrees to assist with the work permits for no more than two new employees process with the mall management if required.

#### **9. Confidentiality:**

The parties shall keep the terms and existence of this Agreement confidential, except as required by law or regulatory authority.

#### **10. Entire Agreement:**

This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior and contemporaneous agreements and understandings, whether written or oral, relating to such subject matter.

#### **11. Non-Competition Agreement:**

A handwritten signature in black ink, appearing to be 'Khaled E. El-Hajj', is written over a horizontal line.

The ("company") agrees not to engage in any business activities that directly compete with the purchased business within the geographical area of Dubai, United Arab Emirates, for a period of three (3) years from the date of the completion of this Agreement.

## **12. Non-Influence on Workers Leaving Job:**

The ("company") agrees not to directly or indirectly influence or solicit any employees or staff members of the purchased business to leave their employment from the date of the completion of this Agreement. This includes but is not limited to offering employment opportunities, financial incentives, or other inducements that may encourage employees to terminate their employment with the Buyer.

## **No Obligation to Third Parties:**

The Buyer acknowledges and agrees that, except as expressly provided in this Agreement, the Buyer has no obligation or liability to Suppliers, Landlord, or customers, or other stakeholders of the Company's business prior to the completion of this Agreement. Any liabilities or obligations arising from the Seller's business prior to the completion of this Agreement shall remain the responsibility of the Seller.

## **Governing Law and Jurisdiction:**

This Agreement shall be governed by and construed in accordance with the laws of the United Arab Emirates. Any disputes arising out of or in connection with this Agreement shall be submitted to the exclusive jurisdiction of the courts of Dubai, United Arab Emirates.

IN WITNESS WHEREOF, the parties hereto have executed this Business Purchase Agreement as of the date first above written.

**SELLER:**

Signature: \_\_\_\_\_ Name: Salah M Adel Masri

**BUYER:**

Signature:  \_\_\_\_\_ Name: Klesta Eshja