

Business Purchase Agreement

This Business Purchase Agreement ("Agreement") is made and entered into on this 20 day of March, 2024 ("Effective Date"), by and between:

SELLER:

HAIR CREATORS SALOON LTD, a company registered under the Companies Law DIFC Law No. 5 of 2018 with license No. CL0181, having its registered office at Level 14, The Gate, 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 "Seller").

BUYER:

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

Recitals:

WHEREAS, the Seller owns and operates a business as described in the Memorandum of Understanding ("MOU") dated 14/02/2024;

WHEREAS, the Buyer desires to purchase the entire business of the Seller as a going concern;

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

1. Sale of Business:

1.1 The Seller agrees to sell and transfer, and the Buyer agrees to purchase and acquire, the entire business of the Seller as described in the MOU, including all assets, liabilities, contracts, goodwill, intellectual property rights, accessories, staff, products, equipment, and other rights and obligations related to the business as a going concern.

1.2 The purchase price for the business shall be 1.5 million AED, as specified in the MOU.

2. Identification Document:

2.1 The Seller and Buyer agree to provide each other with their Emirates ID as part of the due diligence process.

3. Due Diligence:

3.1 The Buyer shall have the right to conduct due diligence on the Seller's business, books, records, and other relevant documents and information, subject to the terms of a confidentiality agreement to be entered into between the parties.

4. No Unilateral Termination:

4.1 The Seller acknowledges and agrees that they do not possess the unilateral right to terminate this Agreement once executed for any reason.

5. Seller Assistance:

5.1 The Seller agrees to explain all key elements of the business to the Buyer and to provide assistance for a period of 1-2 months after the completion of the sale if needed. Additionally, the Seller will guarantee the validity of all information provided about the business activity.

6. Buyer Deposit:

6.1 The Buyer agrees to make a payment of 100,000 Derham as a deposit to provide credibility of interest to purchase the business. 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 Buyer.

7. Validity of Information:

7.1 If the information provided by the Seller is found to be invalid or misrepresented, the Buyer reserves the right to terminate the contract and receive a refund of the deposit.

8. Work Permit Process:

8.1 The Seller agrees to assist with the work permit process with the mall management, as required.

9. Confidentiality:

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

10. Entire Agreement:

10.1 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. Turnover Guarantee:

11.1 In the event that the turnover of the purchased business does not meet satisfactory levels within a period of 1 month, the full amount of the purchase price shall be returned to the Buyer.

Seller's Offerings:

The Seller is offering for sale the following:

- Trade license
- Company name and associated intellectual property rights
- Social media assets, including Instagram page and other relevant platforms
- Business contact details, including telephone numbers for booking purposes
- All business-related equipment, products, and inventory, excluding personal items such as computers and cameras
- Supplier contacts and agreements
- Assistance with the transition process and communication with mall management

Non-Competition Agreement:

The Seller 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. This restriction applies to the Seller as an individual and to any entities controlled or operated by the Seller.

Non-Influence on Workers Leaving Job:

The Seller 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 any third parties, including but not limited to creditors, suppliers, customers, or other stakeholders of the Seller'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