

Terms and Conditions for Exclusive DMCC Company Setup Offer for JLT Residents 2020 (“Terms and Conditions”)

1. Definitions

AED means the currency of the United Arab Emirates.

Applicant means the individual set out as Party 2 above and who may avail of an Offer subject to these Terms and Conditions.

Application means an application to DMCC to avail the Offer by an Applicant.

Application Process means the process for an Application as set out in clause 3 below.

Authority means any local, regional, territorial, free zone, municipal government, ministry, governmental department, commission, board, bureau, agency, instrumentality, executive, utility provider, judicial or administrative body in the United Arab Emirates, the Emirate of Dubai or the DMCCA.

Business License means the one (1) year renewable license issued by DMCC to the Company, allowing the Applicant to operate a Company from DMCC.

Company means a registered company maintaining a DMCC license which is authorised to operate within DMCC.

DMCCA means the Dubai Multi Commodities Centre Authority, governed by Law No. (3) of 2020.

DMCC Business Centre means the Centre where sharing desks and offices are leased out by DMCC to Company.

DMCC means the free zone known as Dubai Multi Commodities Centre, governed by Law No. (3) of 2020 and situated at P.O. Box 48800, Almas Tower, Jumeirah Lakes Towers, Dubai, United Arab Emirates

Employee Protection Insurance means the mandatory insurance, covering employees against any failure from the employer to perform his obligations pursuant to Federal Law No.(8) of 1980 and relevant regulations as amended from time to time, which is processed and charged automatically with any visa application.

Fees means the fees and charges as imposed from time to time by any Authority with respect to the services including but not limited to:

- (a) The initial application fee of the Company (“**Initial Application Fee**”)
- (b) the registration of the Company (**Registration Fee**);
- (c) the grant of a Business License for the Company (**License Fee**);
- (d) the issuance of the Company MoA (**MoA Fee**);
- (e) the issuance of a Residence Visa;
- (f) issuance of an establishment card;
- (g) the allocation of a Special or Standard Flexi Desk; and
- (h) any other fees or administrative charges imposed from time to time by any Authority with respect to the services.

First Stage means in relation to an Application the submission of the relevant online application form, and signature and return to DMCC of these Terms and Conditions.

Special Flexi Desk means the space which DMCC will allocate for the Business License within the DMCC Business Centre for one (1) year and including one (1) visa only which the applicant is allowed to use one (1) hour per month.

Initial Application Fee means the fee in the amount of AED 1,035 paid along with the submission of the initial application for company setup in DMCC.

Laws means all legislation, decrees, resolutions, acts, statutes, ordinances, rules or regulations, directives and other orders.

New DMCC Member means an Applicant set out as Party 2 above: (i) that is not already an existing DMCC Business License holder prior to entering into these Terms and Conditions; and (ii) who satisfies, subject to DMCC approval, the conditions under clause 2.2 of these Terms and Conditions.

Offer means the Company Setup Offer available to JLT Residents for the New DMCC Member as more particularly described in clause 2.

Offer Launch Date means the date on which the Offer was launched by DMCC.

Offer Period means the period of availability of the Offer starting from the Offer Launch Date on 01 October 2020 and ending on 31st December 2020.

Owner means an individual that has acquired a Unit.

Renewal Services means the renewal services as more particularly described in clause 4.5.

Second Stage means in relation to an Application the payment of the balance Fees and the execution of the Memorandum Of Association And Articles Of Association ("MOA and AOA") for the Company and the provision of all necessary documentation as required by DMCC from time to time following completion of the First Stage.

Standard Flexi Desk means the desk at of the of the DMCC Business Centre which has a validity of one (1) year and is limited to three (3) visas and allows the Applicant to use it four (4) hour per week.

Tenant means an individual that occupies a Unit

Third Stage means in relation to an Application the execution of the lease agreement for an office space or the Flexi Desk and any other documentation required by DMCC from time to time further to the completion of the First Stage and the Second Stage for the issuance of the Business License.

UAE means the United Arab Emirates.

Unit means a residential unit located in Jumeirah Lakes Tower (JLT).

Validity Period means a period of no more than ninety (30) days between the: (i) completion of the First Stage and the completion of the Second Stage Third Stage as applicable.

2. Offer

2.1 Subject to clause 2.2 and these Terms and Conditions, DMCC shall make the Offer available during the Offer Period to all Applicants who will make and complete an Application during the Offer Period.

2.2 The Offer shall be made available to any Applicant that is a shareholder of a Company; and

(a) in the case of an Owner is the current occupier of the Unit, presents the title deed or

b) in the case of a Tenant, presents a valid Ejari lease agreement for the Unit along with a valid title deed or oqood contract if the title deed has not yet been issued by the Dubai Land Department.

2.3 The Offer for New DMCC Member comprises the following:

a) A discount corresponding to the amount of:

i. AED 9,000 (Nine Thousand Dirhams) on the Registration Fee;

ii. AED 1015 (one thousand fifteen Dirhams) on the Initial Application Fee

iii. AED 3,000 (Three Thousand Dirhams) on the License fee; and

iv. AED 2,000 (Two Thousand Dirhams) on MoA Fee

b) Either of the following:

i. a Special Flexi Desk for AED 222 (Two Hundred Twenty-Two Dirhams) and with an administration Fee of AED 656 (Six Hundred Fifty-Six Dirhams) (both Fees inclusive of VAT) only.; or

ii. a Standard Flexi Desk for AED 16,800 (Sixteen Thousand Eight Hundred Dirhams) with an

administration Fee of AED 656 (Six Hundred Fifty-Six Dirhams) (both Fees inclusive of VAT) including one complementary 3-year residence visa to be exclusively availed within 3 months from issuance of the DMCC license (excluding the fee payable against the Employee Protection Insurance, medical fitness typing, and Emirates ID typing).

3. Application Conditions

3.1 The Application Process for completing the Application shall consist of four (4) stages, being:

- (a) the First Stage;
- (b) the Second Stage;
- (c) the Third Stage; and
- (d) issuance by DMCC of the DMCC license and all documentation in respect of an Application.

3.2 All stages of the Application Process are subject to DMCC's approval which will be given at DMCC's sole discretion and subject to compliance with all regulatory requirements in force in the DMCC from time to time.

3.3 First Stage to be completed within the Offer Period and the Second Stage and the Third Stage must be completed within thirty (30) days of the completion of The First Stage,

3.4 All stages of the Application must be completed through digital interactions, using DMCC's online portal, digital verification processes, communication and self-help channels. The physical Applications in DMCC's premises will not be accepted.

3.5 Failure to complete all relevant procedures, registration and licensing requirements, and any other formalities that DMCC may require during the Offer Period shall result in the Offer being void.

3.6 Where the Offer is void prior to any acceptance issued by DMCC, the Applicant shall be liable to pay all Fees applicable if the Applicant wishes to proceed with a separate and independent application for a Business License at its own costs and the Fees would not be covered by these Terms and Conditions, always subjected to DMCC rules and regulations.

3.7 DMCCA cannot guarantee the grant of Residence Visa which is subject to UAE federal security checks and approvals. DMCCA reserves the right to deny any Application, without incurring any liability to the Applicant or any third party, for failure by an Applicant to obtain a Residence Visa.

4 Further Conditions

4.1 The Applicant's eligibility to avail the Offer is subject to the Applicant continuance to comply with the Laws at all times.

4.2 Only one Offer may be availed in relation to any Unit and the Company to be setup is entitled to only have one (1) individual shareholder, who will either be the Owner or Tenant of the Unit.

4.3 Any Offer shall at all times be non-exchangeable, non-transferable and non-negotiable.

4.4 If during the term of the Business License acquired pursuant to these Terms and Conditions, an Applicant wishes to move from a Flexi Desk to a serviced office or physical office within DMCC, the Applicant shall be required to make an application to DMCC in accordance with the usual applicable DMCC procedures as may be in force from time to time and shall be liable for all applicable Fees in relation to such application.

4.5 This Offer cannot be availed in conjunction with any other discounts or promotions offered by DMCC.

4.6 In the event a Company set up under this Offer wishes to apply for a Share Transfer service within the first year of the Company's Business License, then a penalty of AED 10,000 will be payable to DMCC in addition to the standard Fee of the Share Transfer.

4.7 The Offer may not be availed by applicants who wish to apply for a DMCC License including any of the following activities:

- a. General trading;
- b. Retail;

- c. Industrial; or
- d. Business Centre.

- 4.8 In the event of a breach of any Law or DMCC regulation by Party 2, DMCC reserves the right to hold void, restrict, cancel or suspend Party 2's Business License.
- 4.9 In the event a successful Applicant wishes to go beyond the visa quota as provided for this offer, it will require an upgrade to Standard Flexi Desk or any other property type with a higher visa quota. In the case of such an upgrade, the full year rate will apply irrespective of the lease/license validity at the time of upgrade (no pro-rata rate will be available).
- 4.10 The Offer is made at the discretion of DMCCA and may be withdrawn or amended by DMCCA at any time. To the extent permitted by Law, DMCCA accepts no liability to any Applicant or any other third party in connection with the Offer or these Terms and Conditions.
- 4.11 Where an Applicant does not meet the requirements set out in these Terms and Conditions to avail the Offer, the Applicant shall be liable to pay all fees applicable in respect of their Application at standard rates.
- 4.12 Party 2 (whether or not an Offer has been availed) shall indemnify DMCC against all liabilities, costs, expenses, damages and losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal costs and all other reasonably incurred professional costs and expenses) suffered or incurred by the indemnified Party arising out of or in connection with these Terms and Conditions.
- 4.13 Nothing in this Terms and Conditions shall limit or exclude Party 2's liability in respect of any liability for wilful or deliberate default, reckless misconduct, fraud, gross negligence, criminal conduct or corrupt practices or Party 2's liability in respect of any and all of its indemnity obligations under these Terms and Conditions.
- 4.14 Neither DMCC, nor any affiliate, officer, director, employee, attorney, or agent of DMCC shall have any liability with respect to Party 2, and Party 2 hereby waives, releases, and agrees not to sue any of them upon, any claim for any special, indirect, incidental, or consequential damages suffered or incurred by Party 2 in connection with, arising out of, or in any way related to, these Terms and Conditions or this Offer.
- 4.15 These Terms and Conditions may be amended by DMCC from time to time in its sole discretion as it deems fit.
- 4.16 These Terms and Conditions are governed by the laws as applicable in the Emirate of Dubai, the United Arab Emirates and the Parties agree that any dispute arising out of or in relation to these terms and conditions will be subject to the exclusive jurisdiction of the Dubai courts.

I acknowledge and agree to be bound by the Terms and Conditions above relating to the Offer.