

## Terms and Conditions for DMCC Company Setup Offer – Single and Multiple Shareholders 2020

### 1. Definitions

**AED** means the currency of the United Arab Emirates. Applicant means an individual making an Application.

**Application** means an application to DMCC to avail the Offer.

**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 UAE, the Emirate of Dubai or the DMCCA.

**Business License** means the renewable license issued by DMCCA allowing the Applicant to conduct business within the DMCC.

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

**Company Setup Fee** 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 issuance of the Company Memorandum of Association (“**MoA**”),
- (d) the grant of a Business License for the Company;
- (e) issuance of an establishment card; and

any other fees or administrative charges imposed from time to time by any authority with respect to the services.

**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.

**First Stage** means in relation to an Application the submission of the relevant online application form, payment of the Initial Application Fee, and signature and return to DMCC of the form acknowledging acceptance of these Terms and Conditions in the form prescribed by DMCC.

**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.

**Individual Shareholder** means a person registered in the shareholder register of a Company as the holder of shares in that Company, for the avoidance of doubts an Individual Shareholder excludes moral entities.

**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, treaties, by-laws, codes of practice and other subordinate legislation, of any Authority.

**Multiple Shareholders** means a Company registered with two (2) or more Individual Shareholders.

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

**Offer** means this offer made by DMCC to any Applicant subject to these Terms and Conditions as further described in clause 2.

**Offer Period** means the period of availability of the Offer starting from the Offer Launch Date on 01 October 2020 and ending on 31<sup>st</sup> Decemeber 2020.

**Registration Fee** means the fee to register for DMCC license and obtain the Certificate of Registration.

**Second Stage** means in relation to an Application the payment of the balance Company Setup Fees, 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.

**Single Shareholder** means a Company registered with one (1) Individual Shareholder.

**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.

**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.

## 2. Offer

2.1 DMCC shall make the Offer available to Applicant who wishes to set up a new Company and will make and complete an Application during the Offer Period, subject to these Terms and Conditions.

2.2 The Offer for Single Shareholder shall consist of the following:

- a) a discount of AED 1,015 (One Thousand Fifteen Dirhams) on the Initial Application Fee when setting up a Company; and
- b) a discount of AED 7,985 (Seven Thousand Nine Hundred Eighty-Five Dirhams) on the Registration Fee when setting up a Company; and
- c) Either of the following:
  - i. a Special Flexi Desk for AED 222 (Two Hundred Twenty-Two Dirhams) 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)

2.3 The Offer for Multiple Shareholders shall consist of the following:

- a) a discount of AED 1,015 (One Thousand Fifteen Dirhams) on the Initial Application Fee when setting up a Company; and
- b) a discount of AED 2985 (Two Thousand Nine Hundred and Eighty-Five Dirhams) on the

Registration Fee when setting up a Company; and

- c) Either of the following:
- i. a Special Flexi Desk for AED 222 (Two Hundred Twenty-Two Dirhams) 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. Offer Conditions

- 3.1 The process for completing the Application shall consist of four stages, being:
- (a) the First Stage;
  - (b) the Second Stage;
  - (c) the Third Stage; and
  - (d) issuance by DMCC of a Business 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 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 The Offer is only available for new Company registration which select for either a Standard Flexi Desk or a Special Flexi desk as their property type.
- 3.6 The Applicant's eligibility for the Offer is subject to the Applicant complying with the Laws at all times.
- 3.7 DMCC cannot guarantee the grant of any residency visa which is subject to UAE federal security checks and approvals. DMCC 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 residency visa.
- 3.8 The Offer shall at all times be non-exchangeable, non-transferable and non-negotiable and may not be combined with any other special offer or discounted scheme.
- 3.9 The Offer is only available for Applicants meeting the following criteria below:
- (a) Applicant setting up a Company with Individual Shareholders only; and
  - (b) Applicants selecting for a Standard Flexi Desk or a Special Flexi Desk as their property type
- 3.10 The Offer shall not be available for:
- (a) existing Companies wishing to alter their Business License;
  - (b) existing Companies wishing to renew their Business License;
  - (c) Companies who have physical office or 3<sup>rd</sup> part business centre office.
  - (d) Applicants who apply to open a branch or subsidiary of any company, whether registered inside or

outside the DMCC, in the UAE or abroad;

(e) Any application to register a new Company which has already reached the First Stage and/or Second stage.

- 3.11 Where the Applicant does not meet the requirements to avail the Offer as set out in these Terms and Conditions, the Applicant shall be liable to pay all fees applicable in respect of their Application at standard rates.
- 3.12 The Offer is made at the DMCC sole discretion and may be withdrawn or amended by DMCC at any time as deems fit. To the extent permitted by Law, DMCC accepts no liability to any Applicant or any other third party in connection with the Offer or these Terms and Conditions.
- 3.13 The Offer cannot be availed in conjunction with any other discounts or promotions offered by DMCC.
- 3.14 In the event the successful Applicant wishes to go beyond the visa quota as provided with the Special Flexi Desk, 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).
- 3.15 In the event of a breach by the Applicant of any Law or DMCC regulation, DMCC reserves the right to hold void, restrict, cancel or suspend the Applicant's Business License as deems appropriate.
- 3.16 These terms may be amended by DMCC from time to time in its sole discretion as it deems fit.

#### **4. Miscellaneous**

- 4.1 The Applicant (whether or not an Offer has been availed) shall indemnify the DMCC and the DMCCA 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.
- 4.2 Nothing in these Terms and Conditions shall limit or exclude the Applicant's liability in respect of any liability for willful or deliberate default, reckless misconduct, fraud, gross negligence, criminal conduct or corrupt practices or the Applicant's liability in respect of any and all of its indemnity obligations under these Terms and Conditions.
- 4.3 Neither DMCC and the DMCCA, nor any affiliate, officer, director, employee, attorney, or agent of DMCC and the DMCCA shall have any liability with respect to the Applicant, and the Applicant 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 the Applicant in connection with, arising out of, or in any way related to, these Terms and Conditions or any Offer.

#### **5. Law and Jurisdiction**

- 5.1 These Terms and Conditions and the Offer are governed by the Laws as applicable in the Emirate of Dubai, UAE and any dispute arising out of or in relation to these Terms and Conditions or the Offer will be subject to the exclusive jurisdiction of the Dubai courts.

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