

Terms and Conditions for Uptown Tower– Homeowners Offer

(Terms and Conditions)

1. Definitions

AED means the currency of the United Arab Emirates.

Applicant means an individual making an Application who may avail of an Offer subject to these Terms and Conditions.

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

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 DMCCA.

Benefits means the benefits provided by DMCCA to a Beneficiary (free of charge other than as set out under these Terms and Conditions) pursuant to the Offer.

Beneficiary means an Applicant whose Application has been accepted by DMCCA in accordance with the applicable Offer Terms and Conditions.

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

Company means a registered company maintaining a Business License and authorized to operate within DMCC Free Zone.

DMCCA means the Dubai Multi Commodities Centre Authority governed by Law No. (3) of 2020 (as amended) issued in the Emirate of Dubai and situated at P.O. Box 48800, Uptown Tower, Jumeirah Lakes Towers, Dubai, United Arab Emirates, being the governing authority of DMCC Free Zone.

DMCC Free Zone means the free zone of DMCCA, governed by Law No. (3) of 2020(as amended) issued in the Emirate of Dubai.

First Stage means, in relation to an Application, the submission of the relevant online application form and signature and return of the form acknowledging acceptance of these Terms and Conditions as prescribed by DMCCA.

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.

Offer Launch Date means, 28 February 2023, being the date on which the Offer was launched by DMCCA.

Offer means this offer made by DMCCA to any Applicant subject to these Terms and Conditions as furtherdescribed in clause 2.

Offer Period means the period of availability of the Offer starting from the Residential Unit sale purchase agreement (**SPA**) issue date from DMCCA and ending 6 months following the SPA's issuance date.

Owner means an individual who acquired a Residential Unit by means of a SPA from DMCCA.

Residence Visa means one (1) renewable 2-year UAE residence visa.

Residential Unit means a residential unit located in Uptown Tower purchased off-plan by an Owner.

Second Stage means, in relation to an Application, the execution of the Company's Articles of Association (**AOA**) and the provision of all necessary documentation as required by DMCCA from time to time following completion of the First Stage.

Third Stage means in relation to an Application the execution of the lease agreement for the Uptown Tower Co-working Unit and any other documentation required by DMCCA from time to time further to the completion of the First Stage and Second Stage for the issuance of the Business License.

UAE means the United Arab Emirates.

Uptown Tower Co-working Unit means a unit in the co-working center in Uptown Tower allocated by DMCCA for the Business License.

2. Offer

2.1 DMCCA shall make the Offer available during the Offer Period subject to clause 3.8 below.

2.3 The Offer shall consist of the following Benefits provided to the Beneficiary by DMCCA:

- Application fee;
- Company registration and Business License fee;
- Establishment card;
- Provision of AOA template;
- One (1) Uptown Tower Co-working Unit;
- One (1) Residence Visa (including payment of the typing and administrative fees for any medical tests or Emirates identity card application or any other forms, applications or tests required); and
- One-time complimentary resolution service true copy following issuance of the Business License.

3. Offer's 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 DMCCA of a Business License and all documentation in respect of an Application.

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

3.3 If the Uptown Co-working Unit is not ready to be occupied by the Beneficiary at the time of the Company setup, DMCCA will provide an alternative coworking unit in DMCC Cluster O until completion of the Uptown Co-working Unit. Once completed, the Beneficiary will be informed by DMCCA that the Uptown Co-working Unit is ready and can be occupied. The Beneficiary's Business License will be updated to reflect the change of co-working unit at no additional costs.

- 3.4 The First Stage shall 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. All stages of the Application must be completed through digital interactions, using DMCCA's online portal, digital verification processes, communication and self-help channels. Any physical Applications in DMCCA's premises will not be accepted.
- 3.5 The Offer is applicable for new Company registration only. The Applicant's eligibility for the Offer is subject to the Applicant complying with the Laws at all times and with the conditions set out in these Terms and Conditions.
- 3.6 DMCCA cannot guarantee the grant of any residency 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 residency visa.
- 3.7 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.
- 3.8 The Offer shall be made available to any Applicant who:
- (a) desire to register a Company with DMCCA and is one of the proposed shareholders of such Company; and
 - (b) has purchased a Residential Unit from DMCCA by signing a SPA within the Offer Period and paid at least twenty percent (20%) of the purchase price of the Residential Unit including all applicable Dubai Land Department registration fees (DMCCA has sole discretion in assessing any default on any payments of any purchase price's installment as per the SPA and other dues).
- 3.9 The Offer shall not be available for any:
- (a) existing Companies wishing to alter their Business License;
 - (b) existing Companies wishing to renew their Business License;
 - (c) applicants who wish to apply for a Business License including any of the following activities:
 - General trading;
 - Retail;
 - Industrial;
 - Refineries;
 - Hotels;
 - Business Centre; or
 - Additional activities which require an additional fee
 - (d) application to register a new Company which has already reached the First Stage and/or Second Stage;
 - (e) Owners who have not either:
 - purchased a Residential Unit from DMCCA;

- paid at least 20% of the purchase price provided in the SPA; and/or
- submitted their Application within the Offer Period.

(f) Tenants leasing a Residential Unit from an Owner.

- 3.10 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.
- 3.11 The Offer is made at DMCCA's sole discretion and may be withdrawn or amended by DMCCA at any time as deems fit. To the extent permitted by Laws, DMCCA accepts no liability to any Applicant or any other third party in connection with the Offer or these Terms and Conditions.
- 3.12 The Offer cannot be availed in conjunction with any other discounts or promotions offered by DMCCA.
- 3.13 In the event of a breach by the Applicant of any Laws, DMCCA reserves the right to hold void, restrict, cancel or suspend the Applicant's Business License as deems appropriate.

4. Miscellaneous

- 4.1 The Applicant (whether or not an Offer has been availed) shall indemnify DMCC Free Zone and 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 Free Zone and DMCCA, nor any affiliate, officer, director, employee, attorney, or agent of DMCC Free Zone and 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.
- 4.4 Upon expiry of the Business License obtained pursuant to these Terms and Conditions, a Beneficiary can apply for the renewal of its Business License and Residence Visa at standard costs. For the avoidance of any doubt, the Beneficiary shall be liable for the cost (including any relevant fees increase) of renewal at standard fees.

5. Governing 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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