

Terms and Conditions for Exclusive DMCCA Residential Property Package

("Terms and Conditions")

1. Definitions

Applicant means the individual (either an Existing DMCCA Member or a New DMCCA Member as defined below) set out as Party 2 above and who may avail of a Package subject to these Terms and Conditions.

Application means an application to DMCCA to avail a Package 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.

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

Business Address means the Flexi-Desk of the Applicant's Company in DMCC Free Zone limited to one (1) visa valid for one (1) year and renewable in accordance with applicable Laws and the registered address on the Business License (as defined below).

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

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

DMCCA means 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.

Existing DMCCA Member means an Applicant set out as Party 2 above: (i) that is an existing Business License holder of less than two (2) years prior to entering into these Terms and Conditions and whose Business License is still valid upon entering into these Terms and Conditions; (ii) who wishes to renew their Business License; and (iii) who satisfies, subject to DMCCA approval, the conditions under clause 2.2 of these Terms and Conditions.

Existing DMCCA Member Package means the package as more particularly described in clause 2.3.

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 registration of the Company and the issuance of the Company Articles of Association (**AOA**); (Registration Fee);
- (b) the grant of a Business License for the Company (**Business License Fee**);
- (c) the issuance of a residence visa;
- (d) issuance of an establishment card;
- (e) the issuance of a Business Address; and

- (f) 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 of the form acknowledging acceptance of these Terms and Conditions as prescribed by DMCCA.

Flexi Desk means the Business Address which DMCCA will allocate for the Business License which has a validity of one (1) year and is limited to one (1) visa and allows the Applicant to use the Business Address one (1) hour per week.

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.

New DMCCA Member means an Applicant that (i) is not already an Existing DMCCA Member prior to entering into these Terms and Conditions; and (ii) satisfies, subject to DMCCA approval, the conditions under clause 2.2 of these Terms and Conditions.

New DMCCA Member Package means the package as more particularly described in clause 2.2.

Owner means an individual that has acquired a Unit.

Package means the Existing DMCCA Member Package and the New DMCCA Member Package as more particularly described in clause 2.

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

Residence Visa means a renewable three (3) year UAE residence visa.

Second Stage means in relation to an Application the payment of the balance Business License Fee and the execution of the Articles of Association (**AOA**) for the Company and the provision of all necessary documentation as required by DMCCA from time to time following completion of the First Stage.

Tenant means an individual that occupies a Unit.

Third Stage means in relation to an Application the execution of any other documentation required by DMCCA from time to time further to the completion of the First Stage and the Second Stage.

UAE means the United Arab Emirates.

Unit means a residential unit located in DMCC Free Zone.

VAT means value added tax as defined by Federal Law by Decree No. 13 of 2016 concerning the establishment of Federal Tax Authority.

2. Package

2.1 The Package shall be made available to any Applicant that is one of the proposed shareholders of the Company; and who is either:

(a) the Owner of a Unit and the current occupier of the same; or

b) the Tenant of a Unit and has presented a valid Ejari lease agreement for the Unit along with a copy of the Title Deed or good contract (if the Title Deed has not yet been issued by the Dubai Land Department).

2.2 The New DMCCA Member Package includes the following benefits:

- a) discount corresponding to the amount of AED 5,000 (inclusive of VAT) on the Registration Fee when setting up a Company;
- b) A discounted Business Address for AED 222 (inclusive of VAT) and AED 656 administrative fee (inclusive of VAT) annually;
- c) One-time complimentary resolution service true copy following issuance of the Business License.

2.3 The Existing DMCCA Member Package includes a discounted Business Address for AED 8,400 (inclusive of VAT) and AED 656 administrative fee (inclusive of VAT) annually.

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 DMCCA of the 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 the DMCC Free Zone from time to time.

3.3 If the Package is withdrawn prior an Application is accepted by DMCCA, the Applicant shall be liable to pay all Fees applicable. However, the Applicant can chose to proceed with a separate and independent application for a Business License at its own costs (which would not be covered by these Terms and Conditions), subject always to all applicable Laws in DMCCA.

3.4 DMCCA cannot guarantee the issuance of any residency visa which is subject to UAE federal Laws and security checks and approvals. DMCCA reserves the right to deny and/or reject any Application, without incurring any liability to the Applicant or any third party, for any failure by an Applicant to obtain a residency visa.

4 Further Conditions

4.1 The Applicant's eligibility to avail the Package is subject to the Applicant complying with the Laws at all times.

4.2 Only one (1) Package may be availed in relation to any Unit.

4.3 Any Package shall, in all circumstances be at all times 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 or a Beneficiary (as applicable) wishes to move from a Business Address to a serviced office or physical office in the DMCC Free Zone, the Applicant/Beneficiary shall be required to make an application to DMCCA in accordance with the Laws as may be in force from time to time in DMCC Free Zone and shall be liable for all applicable Fees in relation to such an application.

4.5 In respect of the New DMCCA Member Package, upon expiry of the term of a Business License acquired pursuant to these Terms and Conditions, a Beneficiary that either is (i) the Owner of a Unit and still owns and occupies it or (ii) a Tenant that still occupies the Unit, shall be entitled to apply to renew the Business License on these same Terms and Conditions (subject to DMCCA's approval which shall be granted at DMCCA's sole discretion) (the **Renewal Services**). For the avoidance of any doubt, the Applicant shall be liable for any Fees applicable (including any relevant Fee increases) to the Renewal Services.

- 4.6 In respect of the New DMCCA Member Package, upon expiry of the term of the Business License acquired pursuant to these Terms and Conditions, a Beneficiary that does not comply with the Package conditions (as mentioned in clause 2.2 above), shall not be entitled to apply for the Renewal Services on the same terms that were offered at the time of the initial Application and will be need to renew their Business License as provided in clause 4.11 below.
- 4.7 The Package provided under these Terms and Conditions shall not be available to Applicants wishing to apply for general trading, retail, industrial or business centre activities on their Business License.
- 4.8 In the event of a breach by the Applicant of any Laws or DMCCA regulations, DMCCA reserves the right to hold void, restrict, cancel or suspend the Applicant's Business License as deems appropriate.
- 4.9 In the event an Applicant wishes to include more than six (6) activities from the same group or additional activities from any other groups on their Business License availed pursuant to these Terms and Conditions, additional fees will be applicable and any such fees shall be paid by the Applicant.
- 4.10 The Package is made at DMCCA's sole discretion and may be withdrawn or amended by DMCCA at any time as it deems fit. To the extent permitted by Law, DMCCA accepts no liability to any Applicant or any other third party in connection with the Package or these Terms and Conditions.
- 4.11 Where an Applicant/Beneficiary does not meet the requirements set out in these Terms and Conditions to avail the Package, the Applicant/Beneficiary shall be liable to pay all fees applicable in respect of their Application at prevailing rates.

5 Miscellaneous

- 5.1 Whether or not a Package has been successfully availed, the Applicant/Beneficiary shall indemnify the 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.
- 5.2 Nothing in this Agreement shall limit or exclude the Applicant/Beneficiary's liability in respect of any liability for wilful or deliberate default, reckless misconduct, fraud, gross negligence, criminal conduct or corrupt practices or the Applicant/Beneficiary's liability in respect of any and all of its indemnity obligations under these Terms and Conditions.
- 5.3 Neither DMCC, nor the DMCC Free Zone or any affiliate, officer, director, employee, attorney, or agent of DMCCA and/or the DMCC Free Zone shall have any liability with respect to the Applicant/Beneficiary, and the Applicant/Beneficiary 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/Beneficiary in connection with, arising out of, or in any way related to, these Terms and Conditions or any Package.

6 Governing Law and Jurisdiction

- 6.1 These Terms and Conditions 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 Package will be subject to the exclusive jurisdiction of the Dubai International Financial Centre courts.

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