

REFUND POLICY FOR NEW COMPANY APPLICATION

1. Objective and Scope

This Refund Policy (the Policy) applies to any person who is making a New Company Application (as defined below).

The objective of this Policy is to clearly set out the DMCC refund policy and procedure in relation to a New Company Application.

2. Definitions

In this Policy the following words, phrases and expressions shall have the following meaning:

Application Fee means the fee payable to DMCC for pre-approval of a company.

Company Setup Fees means all fees payable to DMCC in order to set up a DMCC company with the exception of the Application Fee.

DMCC Executive means the person who has been allocated by DMCC to administer a New Company Application.

New Company Application means an application to register a new DMCC company (this includes all types of company) and all other services that are associated with this process, including but not limited to: transfer of incorporation; third party approval introduction letter; other DMCC memberships; value added services; establishment cards; and business centre leases.

3. Refunds

- 3.1. The Application Fee is non-refundable in all cases.
- 3.2. The Company Setup Fees may be refunded entirely or partially at the discretion of DMCC management and only in the following circumstances:
 - a) If the New Company Application is declined by DMCC, a refund limited to the amount in respect of which services have not already been provided.
 - b) If an applicant decides to de-register the company before obtaining its final license, a refund for any balance amounts paid to DMCC after the deduction of the cost of all services provided for the New Company Application and after completion of de-registration process.

- c) If an applicant is applying for a regulated business activity and their application is declined by a third party regulatory authority, a refund for any excess amounts paid to DMCC after the deduction of the cost of all services for the New Company Application that have already been provided.
 - d) If an applicant decides to cancel the application before obtaining its provisional approval, a refund for any balance amounts paid to DMCC after the deduction of the cost of initial approval, Registration & MOA for the New Company Application for which documents have been generated on the portal.
 - e) If any other overpayment is made as a result of an administrative oversight or error, such as (but not limited to), charging a bank card multiple times.
- 3.3.** DMCC management, in its sole discretion, reserves the right to amend the basis on which a refund may be given at any time.
- 3.4.** The decision of DMCC management as to whether or not a refund is payable is final.

4. Documentation

- 4.1.** Subject to clause 3.2, in the event that a refund is approved by DMCC management, the following documentation is required from the shareholder(s) and/or authorised signatories in order for the refund to be transferred to the relevant bank account.
- a) For a single shareholder company, the shareholder is required to provide details of the bank account into which the refund should be paid.
 - b) For a company with multiple shareholders, written confirmation must be sent to the assigned DMCC Executive from each shareholder confirming that they have no objection to the refund being transferred to one named shareholder's account. The name and bank details of the shareholder's account into which the refund is to be paid must also be provided to the assigned DMCC Executive.
 - c) For a branch company or a company with corporate shareholders, written confirmation must be sent to the assigned DMCC Executive by the parent company authorised signatories and/or shareholder(s) confirming that they have no objection to the refund being transferred to a named shareholder or appointed officer's account. The name and bank details of the shareholder or appointed officer's account must also be provided to the assigned DMCC Executive.

- d) For a company for which a Consultant has been appointed, written confirmation must be sent to the assigned DMCC Executive by each shareholder that they have no objection to the refund being transferred to the Consultant's company account. The name and bank details of the consultant's company must also be provided to the assigned DMCC Executive.

4.2. In the event that the refund is being made due to an administrative error in accordance with clause 3.2(e), the documentation (other than the bank account details into which the refund is to be paid) set out in clause 4.1 is not required.