

Terms and Conditions for Exclusive DMCC Residential Property Package (“Terms and Conditions”)Acknowledgement Form for the Package

1	Application Date	[Insert date]
2	Party 1	Dubai Multi Commodities Centre
3	Party 2	[Insert name]
	Contact	[Insert name]
	Address	[Insert address]
	Telephone No.	[Insert number]
	Email	[Insert email]

1. Definitions

Applicant means the individual (either an Existing DMCC Member or a New DMCC 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 DMCC 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 DMCC.

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

Business Address means the Flexi-Desk of the Applicant’s Company in DMCC 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 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.

DMCC means the free zone known as Dubai Multi Commodities Centre, established pursuant to Dubai Law No. 4 of 2001 and by implementing resolutions issued on 1 May 2002 and 6 February 2006, currently situated between 5th and 6th Interchanges, Sheikh Zayed Road, Dubai.

Existing DMCC Member means an Applicant set out as Party 2 above: (i) that is an existing DMCC 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 DMCC approval, the conditions under clause 2.2 of these Terms and Conditions.

Existing DMCC 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 MoA; (“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 to DMCC of these Terms and Conditions.

Flexi Desk means the Business Address which DMCC 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.

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.

New DMCC 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 DMCC Member Package and the New DMCC 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 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.

Tenant means an individual that occupies a Unit.

Third Stage means in relation to an Application the execution of any other documentation required by DMCC 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.

VAT means value added tax.

2. Package

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

(a) in the case of an Owner is the current occupier of the Unit; or

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

2.2 The New DMCC Member Package shall include the following:

a) discount corresponding to the amount of AED 5,000 (inclusive of VAT) on the Company Registration Fee when setting up a Company;

b) the Business Address for AED 222 (inclusive of VAT) and AED 656 administrative fee (inclusive of VAT) annually;

2.3 The Existing DMCC Member Package shall include the Business Address for AED 222 (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 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 Where a package is withdrawn by DMCC prior to acceptance 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 which would not be covered by these Terms and Conditions, subject always to DMCC rules and regulations.
- 3.4 DMCC shall not guarantee the grant of Residence 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 Residence Visa.

4 Further Conditions

- 4.1 The Applicant's eligibility to avail the JLT Resident Package is subject to the Applicant continuing to comply with all Laws at all times.
- 4.2 Only one 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, the Applicant shall be required to make an application to DMCC in accordance with usual DMCC procedures as may be in force from time to time and shall be liable for all applicable Fees in relation to such an application.
- 4.5 In respect of the New DMCC Member Package, upon expiry of the term of the Business License acquired pursuant to these Terms and Conditions, a Beneficiary that is either (i) an Owner that still owns and occupies the Unit 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 always to DMCC's approval) (the "**Renewal Services**"). For the avoidance of any doubt, the Applicant shall be liable for the cost (including any relevant Fee increases) of the Renewal Services.
- 4.6 In respect of the New DMCC Member Package, upon expiry of the term of the Business License acquired pursuant to these Terms and Conditions, if a Beneficiary does not comply with the Package conditions mentioned in clause 2.2, shall not be entitled to apply for the Renewal Services on the same terms that were offered at the time of the initial Application, instead standard DMCC company registration/licence options, requirements and Fees in force at the time of renewal shall apply.
- 4.7 A Package is not available to the applicants who wish to apply for a general trading, retail, industrial or business centre activity on their DMCC license.
- 4.8 In the event of 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 Any additional fees incurred due to adding of more than 6 (six) activities or different activity groups or sub-groups on the Business Licenses are to be paid by the Applicant.
- 4.10 The Package is made at the discretion of DMCC and may be withdrawn or amended by DMCC at any time. To the extent permitted by Law, DMCC 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 does not meet the requirements set out in these Terms and Conditions to avail of the Package, the Applicant shall be liable to pay all fees applicable in respect of their Application at prevailing rates.
- 4.12 Party 2 (whether or not a Package 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 Agreement 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 any Package.
- 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 of the Emirate of Dubai as such laws apply in 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 Package.

For and on behalf of Party 1:

For and on behalf of Party 2:

DUBAI MULTI COMMODITIES CENTRE

By:

By:

Date:

Date: