



# TRADE LICENSE ZONE

## Smart Business Setup

### **STRICTLY PRIVATE & CONFIDENTIAL**

#### **FREE ZONE LICENSING SERVICES**

**TERMS & CONDITIONS:** As of 16<sup>th</sup> July 2022, these Terms & Conditions apply to all services provided by **TRADE LICENSE ZONE – DUBAI BRANCH** (hereinafter referred to as “**Trade License Zone**”).

#### **A. DEFINITIONS AND INTERPRETATIONS**

In these Terms and Conditions:

1. “**Account**” means any Client of Trade License Zone;
2. “**AED**” means United Arab Emirates Dirhams;
3. “**Agreement**” means the contract between Trade License Zone and the Client of which these Terms & Conditions shall form an integral and binding part thereof, and the Client hereby agrees and acknowledges that they shall be bound by these Terms and Conditions as if they were part of the Agreement;
4. “**Applicant**” means any natural person, body corporate or body unincorporated, including a company, partnership, or unincorporated association;
5. “**Authority**” and “**Authorities**” mean any United Arab Emirates based Authority, its regulatory body or any body corporate appointed as operator of any United Arab Emirates based jurisdiction;
6. “**Client**” means the Applicant, Owner, Shareholder whose description and address are set out in the application form;
7. “**Company**” means any one or more companies in respect of which Trade License Zone provide Services at the Client's request;
8. “**Cancellation**” means license and/or service cancellation and all stipulations necessary to cancel or deregister shall apply;
9. “**Fee**” and “**Fees**” mean any sum of money or funds charged by Trade License Zone including disbursements and any and all fees levied by the Government or Authorities;
10. “**Free Zone License**” means a license of any United Arab Emirates based Free Zone also includes all types of licenses issued by United Arab Emirates based Free Zones;
11. “**Government**” means any United Arab Emirates government agency, government authority or government owned company;
12. “**invoice**” or “**invoices**” mean any bill issued by Trade License Zone for any Fees stated therein as being due and payable to Trade License Zone in respect of any Service;
13. “**Referrer**” means an individual making an introduction of a prospective Client to Trade License Zone;
14. “**Referee**” means the individual body being introduced with such intention that they should become a Client;
15. “**Referral**” means the introduction of such an individual body to Trade License Zone;
16. “**Service**” or “**Services**” mean any corporate service, company management administration or ancillary services whatsoever provided in respect of a Company;

17. “**Terms & Conditions**” means these Terms & Conditions and any and all subsequent updates to these Terms & Conditions at any given time which are available upon incorporation, renewal and the Client's request;
18. “**USD**” means United States Dollars;
19. “**Trade License**” means the trade, commercial, service or other operation license of a Company.
20. “**Trade License Zone**” means TRADE LICENSE ZONE - DUBAI BRANCH, the company identified on this form and any associated company, any agent or affiliate which provides Services pursuant to this Agreement in any capacity whatsoever and shall, where the context admits, include any employee or representative of such company, agent or affiliate;
21. “**VAT**” means Valued Added Tax.

#### **B. FEES AND SERVICES**

1. Trade License Zone agrees to provide Services in accordance with these Terms & Conditions and the Client herewith agrees to pay the Fees charged by Trade License Zone for the provision of such Services. Formal quotations will be provided by Trade License Zone.
2. This includes Fees for annual recurring Services charged in accordance with Trade License Zone's price lists, a copy of which has been provided and an updated copy of which is available immediately upon request. Although every effort is made by Trade License Zone to maintain the same Fees structures where possible, Trade License Zone reserves the right to change the Fees from time to time and shall give Clients at least thirty (30) calendar days' notice, where possible and unless the Authority involved changes Fees with immediate effect and without prior notice. All notices shall be deemed to have been given to the Clients, if the Clients have been informed by registered email.
3. Continued use of a Service after a change of the level of Fees shall be considered as the Client's acceptance of the relevant changes of Fees.
4. Government Fees may change, without prior notice, during any initial incorporation or application process. Trade License Zone shall inform the Client immediately of any such changes. The Client shall be liable for differences in government fees.
5. In cases of changes of Fees levied by the Government or other Authorities such changes of Fees shall be effective immediately and a notice shall not be required to be provided by Trade License Zone although every effort is made to do so.
6. Additional work not specifically listed on the price list undertaken on behalf of the Client shall be charged for on a project basis and must be accepted by the Client in advance in writing. Formal quotations will be provided by Trade License Zone.
7. The provision of Services shall not commence until payment of the related Fees has been received. Payments can be made by the following payment methods:
  - A. Cash payment can be made in AED or in USD.
  - B. Bank wire transfer payment can be made into Trade License Zone's bank account(s) and must include a clear reference to the intended/existing company name and invoice so that payments can be identified with accuracy.
  - C. Cheque payment can be made in AED only and should be issued to TRADE LICENSE ZONE DUBAI BRANCH. Cheque Payment shall only be accepted by cheque(s) from local United Arab Emirates based banks. Cheque payment is subject to approval from the finance department of Trade License Zone at the time of issuance of the cheque.

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- D. Credit Card payments can be made with Master Card, Visa Card, or debit cards via our online electronic payment gateway or Point of Sale (POS) machines. A Service Fee of 2.5% shall apply for this optional method of payment. This fee is subject to change without prior notice, and a quotation for this fee in real time is available upon request at the time of payment.
  - E. The exchange rate of USD to AED is 3.65. This rate is subject to change without prior notice. A quotation for this rate is available upon request at the time of payment in this currency.
  - F. Where any installment option is approved for payment of services and/or renewal of services, the Client must provide an undated security cheque in the name of TRADE LICENSE ZONE LLC - DUBAI BRANCH in the amount of the total outstanding fees. Payments via installments are subject to availability, approval and interest shall be applicable. A quotation for this interest rate, in real time is available upon request at the time of payment.
  - G. The Client shall bear all transfer fees, currency fluctuations, bank fees etc. which accrue as a result of its payment of the Fees. Where applicable, Trade License Zone will add outstanding amounts or differences to the Client's account and apply them to future invoices.
8. Recurring Fees shall be payable at least ten (10) working days prior to the expiry date of the Trade License. If payment has not been made until the expiry date of the Trade License, Trade License Zone shall be entitled to charge an additional Fee in line with the specific Authority and in accordance with Trade License Zone's price list, a copy of which has been provided and an updated copy of which is available upon request.
  9. In the event of the Client failing to pay any invoice or part thereof by the due date the Client and/or the Company authorizes Trade License Zone to deduct outstanding Fees from any account balance or property under the control of Trade License Zone in which the Client or the Company has a legal or beneficial interest and whilst any such Fees remain outstanding Trade License Zone shall have a lien on any papers, records and any/or assets of the Client or the Company which are in the possession or under the control of Trade License Zone.
  10. The Client acknowledges that late or non-payment of Fees may result in Trade License Zone encashing any security cheque provided by the Client and the Company may be subject to Cancellation in the jurisdiction of incorporation by the relevant Authorities. The Client further acknowledges that unless and until the Company is de-registered the Client shall remain liable to pay for the provision of continuing Services by Trade License Zone and all Government Fees and other disbursements payable to third parties.
  11. Where a security cheque was provided and there is a default in payment or part thereof, Trade License Zone reserves the right to encash the security cheque. Furthermore, in such event where the Fees and costs incurred as a consequence of defaulted payment by the Company and/or Client are unrecoverable by the encashed security cheque or otherwise, Trade License Zone reserves the right to escalate such defaulted payment cases to the Government and/or Authorities which may result in a police case being filed against the Client and/or Company.
  12. In the event that the Client defaults on any payment or part thereof the Client and/or Company further authorizes Trade License Zone to disclose all material Client and/or Company related information to external debt recovery agencies within or outside the United Arab Emirates or other third parties.
  13. Services are provided on an annual basis and Trade License Zone shall not be required to provide Services for shorter periods or for part only of the relevant annual period, without prior written agreement.
  14. The Client acknowledges that Trade License Zone shall not, without prior written agreement, be required to refund any Fees already paid. This includes cases in which:
    - A. the Client has paid Fees for annual Services and decides to deregister the Company prior to the end of the relevant annual period;
    - B. the application for a Trade License or the Company's immigration card is rejected by the relevant Authority - any rejections and associated fines or penalties are wholly the responsibility of the Client unless there is a specific and active refund policy from the Government or relevant Authority;
    - C. the application for a UAE Residence Visa is rejected by the Government or the Authorities - any rejections and associated fines or penalties are wholly the responsibility of the Client unless there is a specific and active refund policy from the Government or relevant Authority.
  15. The Client acknowledges that Trade License Zone shall not, without prior written agreement, be required to process Services more than twelve (12) months after the date of invoice and that Fees paid for such Services shall be forfeited unless otherwise agreed in writing.
  16. Services are automatically renewed on an annual basis. If the Client no longer requires Trade License Zone to provide Services to a Company, the Client shall give written notice to Trade License Zone not later than ten (10) business days prior to the expiry date of a Trade License. Failing to do so, the Client shall be deemed to have accepted the renewal of the annual Services and shall be liable for the payment of such Services in full.
  17. A Cancellation Fee shall be payable by the Client upon the Services no longer being required. The Cancellation Fee shall be applicable to all types of Companies and all Services and shall be in accordance with Trade License Zone's price list, a copy of which has been provided and an updated copy of which is available upon request.
  18. Trade License Zone shall be entitled to charge additional Fees for additional work effecting such Cancellation and disbursements payable to third parties on a time-spent basis.
  19. Trade License Zone complies fully with all applicable laws and regulations of the United Arab Emirates as they apply to corporate service providers such as Trade License Zone, in particular Cabinet Decision No. (10) of 2019 Concerning the Implementing Regulation of Decree Law No. (20) of 2018 *On Anti-Money Laundering and Combating the Financing of Terrorism and Illegal Organisations (AML)* and the relevant laws relating to anti-money laundering and combatting the financing of terrorism and applicable *Know Your Customer (KYC)* requirements. Accordingly, Trade License Zone reserves the right to refuse to accept instructions from a Client or to discontinue the provision of Services and to terminate this Agreement by written notice without giving any reasons therefore in the event that:
    - A. the Client is failing to comply with this Agreement, including that the Client fails to pay the Fees that are due, or that the information given in this Agreement is found to be false, untrue or misleading;
    - B. the Client is suspected to be involved in any criminal or other illegal activity (past and present), whether fiscal or otherwise, in any jurisdiction, or has been convicted of a serious criminal offence;
    - C. the Client has been declared bankrupt or is the subject of an investigation by a governmental, regulatory or statutory body in any jurisdiction;
    - D. the Client has transferred funds to its Company that have not been properly declared for tax purposes and the full amount of such funds or parts of it represent the proceeds of fiscal crime or evasion;

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- E. Trade License Zone is formally required to do so by the Government, the Authorities, or other regulatory or statutory body.

20. In such event and termination of this Agreement by written notice the Client hereby irrevocably and unconditionally appoints Trade License Zone as attorney and agent for the purpose of transferring shares of the Company to a third party that is nominated by the Client and that is acceptable to Trade License Zone. If the Client fails to nominate a third party that is acceptable to Trade License Zone the Client hereby irrevocably and unconditionally appoints Trade License Zone as attorney and agent for the purpose of de-registering the Company and the conduct of all of its de-registration affairs.
21. In cases in which Trade License Zone discontinues the provision of Services and terminates this Agreement by written notice the Client acknowledges that it shall remain liable for all Fees until the date on which the Company has been transferred to an acceptable third party according to provision in clause 20 or has been de-registered according to provision in clause 20.
22. Without prior written agreement Trade License Zone shall not pay interest on any monies held on behalf of a Client.
23. Unless otherwise stipulated, all prices for Services referred to in these Terms & Conditions, Trade License Zone's associated price list, Fees, charges, rates and quotations are indicated as exclusive of VAT. Accordingly, Trade License Zone shall be entitled to add VAT, at the applicable rate, to any price levied by it in terms of these Terms & Conditions.

#### C. OTHER PROVISIONS

1. To enable Trade License Zone at all times to contact the Client, the Client shall provide full details of and promptly inform Trade License Zone of any changes to its usual residential address, contact telephone number, and any email address in addition to any business or other contact address and details previously provided by the Client.
2. All instructions or requests for action shall be transmitted to Trade License Zone by the Client in writing. Trade License Zone may, in its discretion, agree to act on any request or instruction given otherwise than in writing but in such case Trade License Zone shall not be liable in respect of any error or omission occasioned in processing such instruction or request particularly those arising from errors of transmission or misunderstanding.
3. Communications in relation to the administration of the Company, including annual invoices, may be sent by registered courier, email or by such other method as the Client shall authorize. All communications shall be deemed to have been properly communicated to the Client if sent to the email address notified to Trade License Zone by the Client in accordance with the Agreement and all such communications shall be deemed to have been properly received by the Client seven (7) days after transmitting such communication to the Client. It shall not be necessary for Trade License Zone to provide proof of transmission other than by registered email transmission.
4. Trade License Zone shall not be liable for any failure to comply wholly or in part with any instructions or requests and shall not be responsible for non-receipt of instructions. The Client shall have no claim whatsoever against Trade License Zone.
5. The Client authorizes Trade License Zone to provide any information or data relating to the Client or ultimate beneficial owners of the Company to the Authorities or other regulatory bodies if or when required by any local, federal or international law.

6. Trade License Zone shall be entitled to retain commissions or retrocessions received from any third party or intermediary with whom Trade License Zone arranges deals on behalf of the Client or Company or to whom Trade License Zone introduces the Client or the Company. The Client accepts that any commission or retrocession received by Trade License Zone shall not be used to settle any outstanding sums or set off any future sums due from the Client to Trade License Zone.
7. The provisions as stipulated in clause C.6 shall continue to apply in full force and effect even after this Agreement has ended or has otherwise been terminated or cancelled formally and in writing.
8. The Client shall at all times hereafter indemnify and keep indemnified Trade License Zone against all actions, suits, proceedings, claims, demands, costs, charges, expenses and consequences whatsoever which may be taken or instituted against Trade License Zone or which may be incurred or become payable by Trade License Zone by reason of or on account of:
  - A. Trade License Zone having acted or declined to act on any instructions or otherwise pursuant to this Agreement,
  - B. Trade License Zone, its associated companies, employees, referral partners or representatives being liable directly and/or indirectly for breach of contract, negligence or any other liability arising under or in relation to this Agreement, unless such liability cannot be excluded under the laws of the United Arab Emirates,
  - C. Trade License Zone's failure to provide a Service for a reason outside Trade License Zone's control;
  - D. any malfunction or delays associated with the provision of Services related to Trade Licenses, immigration services and/or residence visas for a reason outside Trade License Zone's control;
  - E. any failure, delay and/or inconsistency in providing any 'PRO' services in the United Arab Emirates that are observed by any 'PRO', Authority and/or Government, including the event that any document(s) are misplaced or destroyed for a reason outside Trade License Zone's control;
  - F. any changes in policy of the Authorities or the Government;
  - G. any delays, whether or not they result in fines, business loss or any other consequence, caused by government security checks, that are conducted at the sole discretion of the Authorities or the Government.
9. In its commercial and/or marketing materials Trade License Zone provides information, inter alia, on business setup and other commercial matters. Such information does not purport to be legal or other professional advice and shall not be taken to constitute such advice or used or relied upon by the Client as such. The Client shall take its own independent advice on matters relating to the Company and any Services provided by Trade License Zone that may affect or concern the Client and its personal and/or business affairs and shall not rely solely upon any representations (whether verbal, written, expressed, implied or otherwise) made by Trade License Zone, its employees, agents, referral partners or representatives.
10. Trade License Zone has internal anti-bribery procedures and a zero-tolerance approach to bribery and related acts and offences and reserves the right to terminate this Agreement if Trade License Zone suspects that any bribery or bribery related offences are being committed or about to be committed by the Client or by any persons associated with the Client.

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11. To satisfy Trade License Zone's due diligence requirements and as more particularly described in Clause B.19, upon request the Client shall provide Trade License Zone with whatever information Trade License Zone may reasonably require about the background of the Client and ultimate beneficial owners of the Company, this may include source of funds and/or the dealings and business of the Company. The Client shall notify Trade License Zone of any changes to such information and shall not change or permit any change to the ultimate beneficial ownership of the Company without prior notice of the change to Trade License Zone in writing.
12. In the event that Trade License Zone is not willing or able to provide Services due to the Client's failure or inability to satisfy Trade License Zone's due diligence requirements or for other reasons beyond Trade License Zone's control, Trade License Zone shall be entitled to be paid for work undertaken on a time-spent basis at the applicable rates with respect to the same. Such rates if required shall be agreed by both parties in advance.
13. Trade License Zone shall be entitled to amend these Terms & Conditions and associated Fees and price lists from time to time provided that Trade License Zone shall give advance notice where possible to Clients before such amendments shall take effect. All notices shall be deemed to have been given to Clients, if such notices are published on Trade License Zone's website and/or if the Clients have been informed by email, in person or verbally, either in person or by phone.
14. The Client acknowledges that the Agreement contains the whole agreement between Trade License Zone and the Client. Any verbal representations are specifically excluded unless the same are agreed in writing between Trade License Zone and the Client.
15. The Agreement shall be governed by the laws of the United Arab Emirates. Any dispute in relation to the validity, interpretation or application of the provisions of this Agreement shall be finally and conclusively resolved by the courts of the Dubai International Financial Centre (DIFC).
16. Notwithstanding the provisions of clause C.14 herein above, Trade License Zone hereby reserves the right to commence proceedings and/or enforce execution proceedings against the Client and/or the Company in the Dubai Courts and/or any other court/competent jurisdiction that Trade License Zone may elect and consider appropriate.
17. Each provision of these Terms and Conditions is severable and distinct from the others and if any provision is, or at any time becomes, to any extent or in any circumstances invalid, illegal or unenforceable for any reason that provision shall to that extent be deemed not to form part of these Terms and Conditions but the validity, legality and enforceability of the remaining parts of these Terms and Conditions shall hereby not be affected or impaired, and every provision of these Terms and Conditions shall be and remain valid and enforceable to the fullest extent permitted by the laws of the United Arab Emirates.
18. It is understood that UAE Laws regulate that any and all government products and services including Company Trade Licenses; Establishment/Immigration cards; residency visas and related immigration **services must either be renewed or formally and fully cancelled by the Client at the time of expiry.** An expired Government product or service is not automatically cancelled upon expiration thereof and the formal cancellation process must be followed and applicable fees settled if no longer required by the Client. Expired Government products and services including Company Trade Licenses; Establishment/Immigration cards; residency visas and related immigration **services attract accumulating fines, as applied by the relevant Authority unless formally cancelled or renewed.**

#### 19. Referrals made to Trade License Zone and associated terms:

- A. Referrals shall be considered as the formal introduction of an individual body to Trade License Zone and must contain the Referee's full contact details;
- B. Referrals result from an introduction made directly to Trade License Zone, in writing or via digital channels and properties of Trade License Zone. Any referrals made in retrospect shall not be deemed payable should the correct and approved channels not have been used as a method of Referral.
- C. Referee details must be received by Trade License Zone from the Referrer in advance of the Referee contacting Trade License Zone.
- D. The Referral reward for a successful Referral is up to AED 2,500 depending on the license package applied for.
- E. The Referral reward shall only be deemed payable within two (2) weeks after such time that the Referee has completed and successfully submitted its application and all payments in relation to that application have been received in full by Trade License Zone.
- F. Trade License Zone reserves the right to delay payment of any referral fee(s) or demand further evidence of the referral, referee or referrer at its sole discretion.

#### D. ACCEPTANCE

Herewith the undersigned accepts the Terms & Conditions of this Agreement as the whole Agreement between Trade License Zone and the Client.

COMPANY NAME: LNS Investments FZCO

CLIENT NAME: Sasikumar P

SIGNATURE: 

DATE: 01 / APR / 2024  
DAY MONTH YEAR

#### **IMPORTANT NOTICE – UAE BANK ACCOUNT OPENING SERVICES:**

While Trade License Zone shall make every possible effort to introduce the best-suited banking contacts to all of our clients (completely free of charge) kindly note that the bank account opening process is a direct relationship between each company, its shareholders and the chosen bank(s). No third-party (including agents, resellers and corporate service providers) involvement or influence shall be allowed by any bank or their representatives. Clients shall also need to sign all associated application documentation directly with the bank and their representatives in person, while physically present in the UAE. ***It shall be at the sole discretion of the bank(s) to either approve or reject any ad all bank accounts.***