

مؤسسة دبي
لتنمية الاستثمار
DUBAI FDI



Dated _____

MEMORANDUM OF UNDERSTANDING

Between

Dubai Investment Development Agency (DIDA)

Government of Dubai

and

Dubai International Financial Centre (DIFC) Courts

Government of Dubai

MEMORANDUM OF UNDERSTANDING

This MEMORANDUM OF UNDERSTANDING (“MoU”) is made on 2020 (the “Effective Date”).

BETWEEN:

1. **Dubai Investment Development Agency (DIDA)** - an agency of the Department of Economic Development, headquarter in Dubai at PO Box 13223, Dubai, United Arab Emirates (hereafter “DIDA”).

Represented by **Fahad Al Gergawi**, the **Chief Executive Officer** of Foreign Investment Office, being duly authorised to sign this Memorandum on behalf of the **DIDA**.

2. **Dubai International Financial Centre (DIFC) Courts** – a UAE Court, headquarter in Dubai at PO Box 211724, Dubai, UAE United Arab Emirates (hereafter “DIFC Courts”).

Represented by **HE Justice Omar Al Muhairi**, the **Deputy Chief Justice** of the DIFC Courts, being duly authorised to sign this Memorandum on behalf of the **DIFC Courts**.

(Each a “Party” and together the “Parties”)

RECITALS

WHEREAS, DIDA, is the Government Agency responsible for promoting foreign investments into the Emirate of Dubai, managing its investment environment, and overseeing the development of policy aiming at promoting Dubai as an investment destination;

WHEREAS, DIFC Courts, is the Dubai International Financial Centre (DIFC) umbrella body for dispute resolution and center for legal excellence, and it is part of the legal system of the United Arab Emirates, and is an independent, English language, common law judiciary based in the DIFC with jurisdiction governing civil and commercial disputes

Section 1 – PARTIES’ UNDERSTANDING AND ROLES

1.1. Joint understandings

The Parties have agreed to enter this MoU in order to consult, cooperate and exchange information with each other in areas of mutual interest that will further their respective strategic interests and objectives.

Both Parties have expressed an initial interest in the development of a long-term relationship to promote legal certainty and attract business to the Emirate of Dubai. By virtue of this MoU, the parties would therefore like to establish a cooperative alliance, and such cooperation shall be limited at this time to the extent set out below. The respective parties undertake to:

Upon the execution of this MoU, exercise their best efforts to further develop a relationship between **DIDA** and the **DIFC Courts**.

Notwithstanding anything contained herein to the contrary, except for Section 2, this document is merely a statement of intention and does not create any binding legal obligations to the parties.

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1.2 Mutual understanding of Parties' expectations

1.2.1 Both Party's expectations from this relationship are:

- **Referrals**: The Parties shall use their best endeavour to exchange – within limits permitted by their own laws and regulations - economic information, statistics, publications, magazines, periodicals, directories, laws and regulations governing economic and business activities, etc. for their respective users and/or clients.
- **Joint road shows and exhibitions**: The Parties shall conduct joint participation to organizing events, exhibitions and road shows all over UAE and around the world. Each Party shall use their best endeavour to assist the other in organising or participating in trade fairs, exhibitions, conferences, seminars, webinars and other similar activities.
- **Exchange of relevant research**: The Parties shall exchange relevant research reports and trade data to each other, and in case of interest to both parties they shall conduct joint participation in research to obtain good results.
- **Databases**: The Parties shall use their best endeavours to encourage the exchange within limits permitted by their own laws and regulations- of information and increase the efficiency of such exchanges. To this objective, the Parties will establish a direct communication channel with a designated point of contact for each party. Any information exchanged can also be used as a marketing/communications tool to independently and jointly, through cross-marketing, promote each of their activities.
- The Parties shall use their best endeavour to encourage, promote and facilitate cooperation among their users and/or clients and their stakeholders, to the mutual interests of both sides and in accordance with the laws and regulations of the country.

Section 2 – GENERAL PROVISIONS

2.1. Costs and liabilities

2.1.1 Each Party will be responsible for its own expenses in connection with all matters relating to the transaction(s) herein proposed. In no event shall any Party be liable to another for any direct, indirect, speculative, special or consequential damages, including but not limited to lost profits or business, in connection with any performance or non-performance pursuant to this MoU.

2.1.2 A Party may not act nor bind another Party in any way nor may a Party represent that it is in any way responsible for the acts of the other. This MoU does not establish a joint venture or partnership between the Parties.

2.2. Publication of Information

2.2.1 Each Both parties agree, prior to all media related public disclosures and prior to issuing any press releases pertaining to the existence of this MoU, or to the proposed collaboration, to obtain the written consent of the other Party. Such consent shall include the content of any such release. However, once signed, this MoU is considered to constitute a public document, and each Party is permitted to publish its contents through its respective external communications channels, including print, digital and email.

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2.2.2 All information exchanged during meetings or created leading to the signing of this MoU shall be treated as confidential information. Each of the parties agrees to ensure that the information obtained from any other Party shall be strictly for internal use only, disclosed only to those employees and professional advisors involved (subject to their consent to keep this information strictly confidential), observing that no information is shared with third parties without the written consent of the other Party. Each Party hereby agrees to inform the other Parties in the event of any information leakage or loss.

2.2.3 Further to the provisions in the above clause, the Parties are entitled to disclose any of the above information, in the event of:

- a. The application of any laws or regulations or in compliance with legal or government official requirements;
- b. The extent that such information was available or became generally available to the public other than as a result of breach of the Receiving Party obligation of confidentiality under clause 2.2.2

2.3. Use of trademarks, logos and other intellectual property rights

The use of any trademarks and logos of any Party by another Party requires a specific written agreement. No license is granted under this MoU with regard to any Party's trademarks or any other intellectual property rights.

2.4. Term and Termination

This MoU takes effect from the date it is signed by both Parties (Effective Date) and will continue to have effect, unless it is:

- a. Terminated (without liability) by either of the Parties giving thirty (30) days written notice to the other Party of the former's intention to terminate this MoU;
- b. Replaced at a later date upon the agreement of all Parties by a further understanding or contract in respect of the subject matter hereof.

2.5. Entire understanding/amendments in writing

This MoU constitutes the entire understanding between the Parties relating to its subject matter and supersedes all prior communications, representations, discussions, whether written or oral. No modification of this MoU shall be made unless in writing and signed by all Parties.

2.6. Applicable law Dispute settlement

This MoU shall be governed by and construed in accordance with the provisions and applicable laws in the United Arab Emirates. If any dispute arises with regard to this MoU or any matters not mentioned herein, Parties shall discuss and amicably settle such matters in good faith

2.7 Notices

Any notice to be given by one Party to the other Party under, or in connection with this MoU shall be in writing and signed by or on behalf of the Party giving it. It shall be served by sending it by email to the address set out

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below, or delivering it by hand, or sending it by pre-paid recorded delivery or registered post, to the address set out in this clause and in each case marked for the attention of the relevant Party (or as otherwise notified by either Party from time to time in writing after the signing of this MoU). Any notice so served by hand, email or post shall be deemed to have been duly given:

- a. in the case of delivery by hand, when delivered;
- b. in the case of email, at the time of transmission with a confirmation of receipt;
- c. in the case of prepaid recorded delivery or registered post when delivered,

provided that in each case where delivery by hand or email occurs after 2.30 pm on a business day or on a day which is not a business day service shall be deemed to occur at 8.00 am the next following business day. References to time in this clause are to local time in the country of the addressee.

The address and email address of the Parties for the purpose of clause 2.7 is as follows:

For Dubai Investment Development Agency

Attn: Ibrahim Ahli

Address: Business Village, Block A, 9th floor, PO Box 182284, Dubai, UAE

Email: Ibrahim.Ahli@dubaided.gov.ae

For DIFC Courts

Attn: Amna Al Owais

Address: Ground Floor, Building 4, The Gate District, Dubai International Financial Centre (DIFC), PO Box 211724, Dubai, UAE

Email: Amna.ALOwais@difccourts.ae

All notices under or in connection with this Agreement shall be in the English and Arabic languages. In the event of any conflict between the Arabic text and the text in any other language, the English text shall prevail.

2.6 Assignment

No party shall be entitled to assign, fully or partially, any rights or obligations in this MoU to a third party. Such assignment of this MoU or any of its provisions shall be void, unless with the prior written consent of the other Party.

2.7 Severability

If any term of this MoU is or becomes illegal, invalid or unenforceable in any jurisdiction, that shall not affect the legality, validity or enforceability in that jurisdiction of any other term of this MoU or the legality, validity or enforceability in other jurisdictions of that or any other provision of this MoU. The Parties shall use all reasonable endeavours to replace any provision held to be illegal, invalid or unenforceable with a legal, valid

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and enforceable substitute provision the effect of which is as close as possible to the intended effect of the invalid provision.

2.8 Counterparts

This MoU may be entered into in any number of counterparts, all of which taken together shall constitute one and the same instrument. Any Party may enter into this MoU by executing any such counterpart.

IN WITNESS WHEREOF, this MoU has been executed by duly authorised representatives of the concerned Parties on the aforementioned dates.

For and on behalf of: Dubai Investment Development Agency (DIDA)	For and on behalf of: Dubai International Financial Centre (DIFC) Courts
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Name: Mr. Fahad Al Gergawi Title: CEO	Name: HE Justice Omar Al Muhairi Title: Deputy Chief Justice