

FDI-PN-05/03

Date: 25.10.2016

MEMORANDUM OF UNDERSTANDING

Between

**Government of Dubai
Department of Economic Development
Dubai Investment Development Agency (DIDA)**

And

**MESCO DWC-LLC
Business Center – Dubai South (Ex Dubai World Central)
P. O. Box: 390667 – Dubai – UAE – License No. 3573**

THIS MEMORANDUM OF UNDERSTANDING (MOU) is made on 25th of October 2016 (the "Effective Date").

BETWEEN:

1. **Dubai Investment Development Agency (DIDA)** – an agency of the Department of Economic Development, headquarter in Dubai at P.O. Box 13223, Dubai, United Arab Emirates (hereafter "**DIDA**").

Represented by **Fahad Al Gergawi**, the CEO of Dubai Investment Development Agency, being duly authorized to sign this Memorandum on behalf of the **DIDA**.

And

2. **MESCO DWC-LLC**, located in Business Center – Dubai South (Ex Dubai World Central), P. O. Box: 390667 – Dubai – UAE – License No. 3573,

Represented by Antonio Visconti, Director and general manager, being duly authorized to sign this Memorandum on behalf of the M.O.A and A.O.A of **MESCO DWC-LLC**

(Each a "Party" and together the "Parties").

WHEREAS:

- (A) MESCO is a private services company which assists the Italian entrepreneurs who want to set up a new business in Dubai or doing business with Emirates companies, as well the Emirates entrepreneurs who want do set up new business in Italy or doing business with Italian companies.
- (B) DIDA is an agency of the Dubai Department of Economic Development established by the Government of Dubai to promote and sustain a competitive investment environment to support, stimulate and grow key economic sectors, job creation and community support in alignment with the Dubai Strategic Plan.

NOW IT IS HEREBY AGREED as follows:

1. Purpose

1.1 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.



1.2 In particular DIDA within the provisions of this MOU agrees to support across its global initiatives and projects that involve attracting know-how and technology transfer as well as investments into the Emirate of Dubai and the wider UAE to the extent possible. MESCO, with its global reach and current field of activity across several sectors such as Financial Services, Education, Entertainment and Hospitality, Natural Resources and Healthcare is best placed to fulfill its mission and contribute positively to DIDA's mandate.

1.3 Second Party (MESCO) is required to provide the First Party (Dubai FDI) with periodical reports as required on companies successfully established and their set up details in Dubai by the First Party according to Dubai FDI format.

2. Term & Termination

2.1 This MOU shall be valid for a period of 24 months from the Effective Date (the "Term") provided that the Parties may extend the Term by mutual MOU upon given written notice to the other Party at least one month before the expiry of the Term.

2.2 This MOU may be terminated by either Party upon the giving of 30 days written notice or upon the expiration of the period in 2.1 whichever event occurs first.

3. Legal Status

3.1 Save as stated in this Clause 3.1, this MOU is not intended to be legally binding on the Parties. This Clause 3 and Clause 5 (intellectual Properties) Clauses 7 (Costs), Clause 8 (Confidentiality) and 10 (Governing Law) are intended to be legally binding and shall be enforceable as between the Parties.

3.2 Upon the termination of the MOU neither Party shall have any obligation to the other hereunder save for such liabilities as may have accrued under Clause 3 and Clause 5 (intellectual Properties) Clauses 7 (Costs), Clause 8 (Confidentiality) and 10 (Governing Law). This Clause 6 shall survive the termination of this MOU, irrespective of the reason for termination.

4. Good Faith

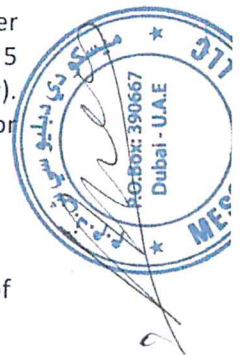
This MOU is executed by both parties as a sign of good faith and belief in the benefit of bringing the two parties to work more closely together and create synergies on both sides.

5. Intellectual Properties

5.1 Nothing in this MOU shall confer any intellectual property rights by a party to the other and there shall be no transfer of any intellectual property rights either during or upon the termination of this MOU.

5.2 The use of any trademarks and logos of any party by another party requires a specific written agreement.

6. No Partnership:



6.1 Nothing in this MOU is intended to, or shall be deemed to, establish any partnership or joint venture between any of the parties, constitute any party the agent of the other party, nor authorize any party to make or enter into any commitments for or on behalf of any other party.

7. Costs

7.1 Except as otherwise expressly stated in this MOU, any expenses, charges and costs incurred by either Party in the process of implementation and complying with this MOU shall be borne by the Party incurring such expenses, charges or costs.

8. Confidentiality

8.1 Both parties, at all times, throughout the duration of this MOU and after termination shall maintain the confidentiality of all information received from the other party, including but not limited to all of the information and data exchanged between the parties under the purpose of this Memorandum of Understanding and its terms and conditions.

8.2 Notwithstanding 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) Disclosing information to the parties subordinates, directors, employees, advisors and consultants (subject to their consent to keep this information strictly confidential).
- c) 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 8.1.

9. Variations

9.1 No variations of this MOU shall be effective unless in writing and signed by duly authorized representatives of each Party.

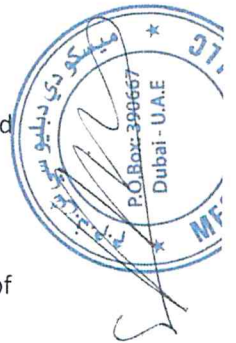
10. Governing Law

10.1 This MOU shall be governed by the laws of the Emirate of Dubai and the Federal Laws of the United Arab Emirates as applicable.

If any dispute arises with regard to this MOU or any matters not mentioned herein, **DIDA** and **MESCO** shall discuss and amicably settle such matters in good faith within 30 days and in case they fail to reach a resolution, the dispute shall be referred to Dubai Courts.

11. Notices

11.1 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 fax to the number set out below (if applicable), or delivering it by hand, or sending it by pre-paid recorded delivery or registered post, to the address set out in this clause 11.1 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, fax or post or facsimile or email shall be deemed to have been duly given:

- (a) if delivered by hand, at the time of delivery;
- (b) if by registered post or courier, within 3 Business Days from the date of sending provided the envelope was properly addressed and sent; or
- (c) if by facsimile or email, at the time of transmission in legible form, with the receipt of a transmission confirmation slip indicating that the Notice has been properly despatched and transmitted successfully to the recipient's valid facsimile number or email address,

but if the delivery or receipt is on a day which is not a Business Day or if after 2.30 pm (recipient's time) it is deemed to be given at 8.00 am on the next Business Day.

11.2 Notices, as described above, shall be sent to the addresses as first written in this MOU or such other addresses as the Parties shall, in writing, nominate for the purpose.

11.3 The address and fax numbers of the Parties for the purpose of clause 7.1 is as follows:

For [Dubai Investment Development Agency]

Attn: Ibrahim Ahli

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

Fax: +971 4 445 5940

Email: Ibrahim.Ahli@fdidubai.gov.ae

For [MESCO DWC-LLC]

Attn: Antonio Visconti

Address: Trident Bayside – Apartment 2004 – Dubai Marina – Dubai

Fax: +39 06 64651246

Email: antoniovisconti@hotmail.com



12. Marketing

12.1 Both Parties may agree to undertake joint marketing initiatives from time to time, and the costs of this will be agreed prior to the commencement of these initiatives.

13. Assignment

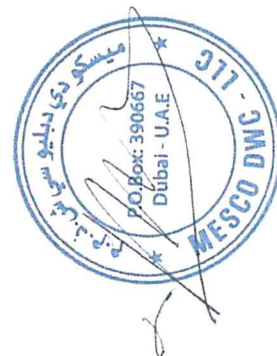
13.1 It is not permitted for the MESCO to assign all or some of its obligations in this MOU to a third party without prior written consent of **DIDA**.

14. Coordination and follow-up

14.1 Both Parties have agreed to nominate the below coordinators from both sides for the purpose of implementing this MOU.

For [Dubai Investment Development Agency]
Name: Ibrahim Ahli
Designation: Director Investment Support & Promotion Department
Email: Ibrahim.Ahli@fdidubai.gov.ae
Tel: +971 4 4455940
Fax: +971 4 4455930

For [MESCO DWC-LLC]
Name: Antonio Visconti
Designation: Director and General Manager
Email: antoniovisconti@hotmail.com
Tel: +971 52 5658010
Fax +39 06 64651246



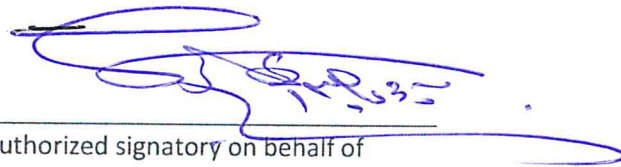
15. Severability

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

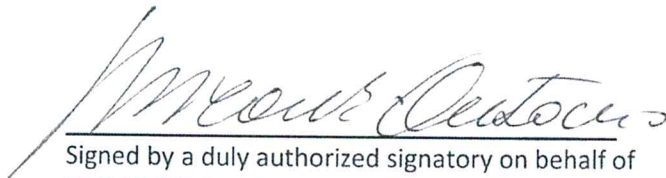
16. Counterparts

16.1 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 authorized representatives of the concerned Parties on the aforementioned dates.



Signed by a duly authorized signatory on behalf of
Department of Economic Development – Dubai Investment Development Agency



Signed by a duly authorized signatory on behalf of
MESCO DWC-LLC, Business Center – Dubai South (Ex Dubai World Central)
P. O. Box: 390667 – Dubai – UAE – License No. 3573