



BUSINESS LICENSING REGULATIONS

MARCH 2026

VERSION 4.0

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PART 1

APPLICATION AND INTERPRETATION

1. Short title, legislative authority and commencement

- 1.1 These Regulations are to be referred to as *Business Licensing Regulations* as the same may be amended from time to time.
- 1.2 These Regulations are issued by MCFZ, acting as the Licensing Authority responsible for regulating business activities and commercial licensing within the geographic boundaries of Masdar City..
- 1.3 These Regulations shall come into force on the date of issuance and shall remain in effect until revoked or replaced in accordance with applicable regulatory procedures.

2. Interpretation

- 2.1 In these Regulations, the following words and expressions shall have the meaning set out below unless the context otherwise requires:

- (a) **Associated Body** means any body corporate which is:
 - (i) a holding company, subsidiary or affiliated company of the Licensee;
 - (ii) a subsidiary of a holding company of the Licensee;
 - (iii) a holding company of a subsidiary of the Licensee; or
 - (iv) a body corporate in the case of which a Controller of the Licensee along or with associates is entitled to exercise, or control the exercise of, more than fifty (50) per cent of the voting power at a general meeting;
- (b) **Board** means the Board of MCFZ, as appointed in accordance with the Law;
- (c) **Branch** or **Branch Office** means a branch office, incorporated in Masdar City pursuant to the Registration Regulations, of an overseas company, UAE company or other entity incorporated or formed outside Masdar City pursuant to the laws and regulations applicable in the place of incorporation or formation, as the case may be;
- (d) **Business** means any activity licensed or permitted to be carried out in Masdar City under these Regulations and any applicable rules or classifications issued by MCFZ.
- (e) **Business Day** means any calendar day except for a Saturday or Sunday, or any statutory or public holiday observed in the UAE;
- (f) **Business Records** means, in relation to a Licensee, all documents, information, records, and materials pertaining to the operation of the Licensed Business, as may be specified by MCFZ from time to time;
- (g) **CEO** means the Chief Executive Officer of MCFZ;
- (h) **Competent Authority** means any regulatory, judicial or governmental entity of the UAE or the Emirate of Abu Dhabi which has authority over MCFZ and/or any applicant or Licensee, as the context requires;
- (i) **Controller**, in relation to a Licensee, means a Person who, either alone or with any associate

or associates:

- (i) holds more than fifty (50) per cent of the shares in the Licensee or in another Person of whom the Licensee is a subsidiary company;
- (ii) is entitled to exercise or control the exercise of more than fifty (50) per cent of the voting power at any general meeting of the Licensee or another Person of whom the Licensee is a subsidiary; or
- (iii) is able to exercise material influence over the management and business affairs of the Licensee or another Person of whom the Licensee is a subsidiary,

and **Controlling** and **Controlled** shall have a corresponding meaning;

- (j) **Date of Grant** means the date upon which a License is issued by MCFZ.
- (k) **Director** shall have the meaning assigned to it in the Registration Regulations;
- (l) **Individual** means a natural person;
- (m) **Law** means Law No. (6) of 2023 which repeals and replaces Law No. (22) of 2007 governs the establishment and management of the Masdar City Free Zone, providing a unique legal environment for businesses in the region;
- (n) **License** means any License issued by MCFZ pursuant to these Regulations and includes a Temporary License;
- (o) **Licensed Business** means the Business which a Licensee is permitted to operate in Masdar City pursuant to its License;
- (p) **Licensee** means a Person licensed under these Regulations to operate a Business in Masdar City as specified in the License;
- (q) **Manager** means the designated individual appointed by the Licensee and registered with MCFZ to be responsible for the day-to-day operations of the Licensed Business as described in Clause 10 of Part 2 of these Regulations;
- (r) **Masdar City Freezone** means the designated licensing authority empowered to regulate business activities and licensing within Masdar City, or any entity formally delegated to carry out its functions under these Regulations and the Registration Regulations.
- (s) **MCFZ** means Masdar City as reorganized under Law No. (6) of 2023 of Emirate of Abu Dhabi (which repeals and replaces Law No. (22) of 2007 in respect of the establishment of Abu Dhabi Future Energy), which owns the Masdar City Free Zone;
- (t) **Officers** means individuals appointed or authorized by MCFZ to carry out inspections, investigations, or regulatory functions under these Regulations.
- (u) **Person** means an Individual or any legal, commercial or governmental entity or association and includes any of their respective legal representatives, successors and lawful assigns;
- (v) **Register** means the register of Licenses maintained by MCFZ under Clause 1 of Part 7 of these Regulations.;

- (w) **Registration Regulations** means the Masdar City Companies Registration Regulations currently in force;
- (x) **Regulations** means these Business Licensing Regulations;
- (y) **Temporary License** means a License issued by MCFZ in accordance with Clause 6.6 of Part 2 of these Regulations;
- (z) **Term** means the period of time commencing on the Date of Grant for which the License remains in force and any renewal of the same in accordance with these Regulations;
- (aa) **UAE** means the Federal State of the United Arab Emirates.

2.2 In constructing and interpreting these Regulations, unless the context otherwise requires:

- (a) references herein to individual Clauses are to be read as references to the clauses of these Regulations;
- (b) the headings used in these Regulations are included for convenience of reference only and shall not impact the construction or interpretation of these Regulations;
- (c) references in these Regulations to time periods are to be construed in accordance with the Gregorian calendar;
- (d) words importing the singular include the plural and vice versa, and words importing one gender include the other gender and vice versa;
- (e) words **including** and **include** shall be construed without limitation; and
- (f) the terms **holding company**, **subsidiary** and **affiliated company** shall have the meaning assigned to them in the Registration Regulations.

2.3 In determining whether an Individual is a "fit and proper person" to hold any particular position, regard shall be had to his probity, competence and soundness of judgement for fulfilling the responsibilities of that position, the diligence with which he is fulfilling or likely to fulfil those responsibilities, and whether the interests of existing or potential customers, investors or counterparties are, or are likely to be, in any way compromised or adversely affected by his holding that position.

2.4 These Regulations shall be read in conjunction with the Law, the Registration Regulations and any other relevant regulatory instruments published by MCFZ.

PART 2

LICENSING OF BUSINESS

1. Persons entitled to operate a Business

- 1.1 Subject to the provisions of these Regulations, a Person shall not operate (or purport to operate) any Business in Masdar City without a valid License issued by MCFZ unless exempted in accordance with a decision issued pursuant to Clause 1.2 of this Part 2.
- 1.2 MCFZ may, by a decision of the Board, publish from time to time the categories of Business for which a License may be issued, or which may be exempted from the obligation to obtain a License in Masdar City.
- 1.3 Any exemption granted pursuant to a decision issued under Clause 1.2 of this Part 2 may provide that such exemption shall be subject to one or more conditions or requirements as may be specified by MCFZ from time to time.

2. Activities that do not constitute a Business

The following activities do not constitute a Business and a Person is therefore not required to obtain a License from MCFZ where that Person only:

- (a) owns land in Masdar City, including any building on such land and does not otherwise undertake a Business from that land or building; or
- (b) leases land or a building in Masdar City and does not otherwise undertake a Business from that land or building; or
- (c) leases premises in Masdar City exclusively for residential purposes.

3. Person eligible to apply for a License

For the purposes of these Regulations, the following Persons are eligible to apply for a License to operate a Business in Masdar City:

- (a) a legal entity incorporated in Masdar City in accordance with the Registration Regulations;
- (b) a Branch maintained in Masdar City, where such Branch has been duly registered in accordance with the Registration Regulations; or
- (c) a Person located outside the geographical boundaries of Masdar City pursuant to a resolution of the Executive Council of the Emirate of Abu Dhabi.

4. License applications

- 4.1 An application for a License to operate a Business in Masdar City:
 - (a) be made to MCFZ in such form and manner as may be required;
 - (b) describe the types of Business proposed to be carried on;
 - (c) nominate and appoint a Manager;

- (d) contain, or be accompanied by, such information, documentation or particulars, verified in such manner as MCFZ may require or request at any time on or after the date of application;
- (e) be accompanied by such fees as may be prescribed by MCFZ; and
- (f) be duly signed by or on behalf of the applicant.

4.2 At any time after receiving an application and before determining whether or not to grant the License applied for therein, the applicant or any Person who is or is to be a Director, Controller or Manager of the applicant shall provide any additional information or documents as MCFZ may in its discretion require for the purpose of determining or processing the application.

4.3 The applicant for a License may withdraw the License application, by providing MCFZ with written notice, at any time before the Date of Grant, provided that if an application is withdrawn any fees paid to MCFZ will not be refunded to the applicant.

5. Payment of License fees

5.1 The applicant or Licensee, as the case may be, shall pay to MCFZ such fees in respect of the issuance or renewal of the License as may be prescribed in the applicable schedule of tariffs published from time to time by MCFZ.

5.2 Payment of all fees required pursuant to this Clause 5 shall be made in such manner and form and at such times as may be specified by MCFZ.

6. Grant or refusal of License to applicants

6.1 MCFZ may, upon an application made in accordance with Clause 4 of this Part, and after receipt of all required documents and information, grant or refuse a License as it considers appropriate in its discretion.

6.2 Without prejudice to the generality of Clause 6.1 of this Part 2, MCFZ may not grant a License unless it is satisfied that:

- (a) the individual who is nominated as a Manager of the applicant or who is a Director of the applicant is a fit and proper person to hold the position of a Manager or a Director of the applicant;
- (b) the applicant is a Person duly incorporated or organised with legal capacity and authority to enter into the application;
- (c) the applicant is not a Person whose objects are wholly or mainly of a political or religious nature; and
- (d) the applicant is a Person whose activities are consistent with the Masdar City vision for sustainable development.

6.3 In assessing an application, MCFZ shall have regard to the need to protect the public interest and the reputation of Masdar City and may take into account any other factors it deems relevant.

6.4 Where MCFZ grants a License it shall give written notice of that fact to the applicant.

- 6.5 The License shall be granted for the Term of one (1) year commencing on the Date of Grant, unless otherwise specified in the License or other regulatory instruments issued by MCFZ.
- 6.6 Without prejudice to the generality of Clause 6.5 of this Part 2, MCFZ may grant a Temporary License to an applicant who will operate a Business from Masdar City in connection with a sporting or other event specified in the Temporary License.
- 6.7 A License issued under these Regulations shall state:
- (a) the name of the Licensee;
 - (b) the Date of Grant;
 - (c) the Term of the License, if applicable;
 - (d) the name of the Manager;
 - (e) the category or categories of Business to be undertaken by the Licensee; and
 - (f) such other matters, including any restrictions or conditions attached to the License, as may be specified by MCFZ.
- 6.8 Where MCFZ refuses to accept an application for a License it shall give written notice of that fact to the applicant.
- 6.9 If MCFZ refuses to grant a License, it shall give written notice of that fact to the applicant and shall provide the applicant with a written statement of reasons for the refusal of the License grant.

7. Power to vary License conditions

MCFZ may by a notice served on the Licensee vary the License in any respect provided that the Licensee has been given a reasonable opportunity to make representations to its concerning the proposed variation.

8. License is not transferable

- 8.1 The Licensee shall not assign, transfer, or otherwise dispose of the License, or all or any part of its rights, duties, liabilities, obligations or privileges under the License, to any Person except with the prior written consent of MCFZ.
- 8.2 Without prejudice to the generality of the foregoing, such consent shall not be given unless MCFZ is satisfied that the Person or Persons to whom it is proposed to assign, transfer or otherwise dispose of the License will be in a position to comply with Clause 3 of Part 7.

9. License Renewal

- 9.1 A License granted under these Regulations is renewable in accordance with the terms set out in this Clause 9.
- 9.2 MCFZ may, upon receipt of a renewal application and all required documentation, grant or refuse the renewal at its discretion..

- 9.3 Without prejudice to the generality of Clause 9.2 of this Part 2, MCFZ may refuse to renew the License if the Licensee committed at any time any of the acts set out in Clause 13.2 of this Part 2.
- 9.4 An application to renew a License shall be made to MCFZ no later than three (3) months prior to the end of the current Term of the License.
- 9.5 The License renewal fees shall be paid in accordance with Clause 5 of this Part 2.
- 9.6 The renewal of the License shall be granted by MCFZ for a period of one (1) year from the date of renewal, unless otherwise specified by MCFZ, and shall be subject to such terms and conditions as it may determine.
- 9.7 Where MCFZ renews a License, it shall give written notice of that fact to the applicant.
- 9.8 If MCFZ refuses to renew a License, it shall give written notice of that fact to the applicant and shall provide the applicant with a written statement of reasons for the refusal of the License renewal.
- 9.9 Temporary Licenses are not renewable.

10. Role of the Manager

- 10.1 Every Person granted a License shall appoint a Manager, who shall be an Individual and who shall be empowered to manage and conduct the day-to-day operations, Business and affairs of the Licensee.
- 10.2 The Manager shall be the main representative of the Licensee in Masdar City and shall represent the Licensee in all matters with MCFZ.

11. Imposition of conditions on Licenses

- 11.1 MCFZ may, at any time on or after the Date of Grant, by notice in writing served on the Licensee:
 - (a) impose such conditions or restrictions as appear to MCFZ to be necessary or desirable in respect of the License or the Licensee; and
 - (b) vary or revoke any condition or restriction so imposed,

provided, in each case, that the Licensee has been given a reasonable opportunity to make representations to MCFZ concerning the proposed imposition, variation or revocation.
- 11.2 Where MCFZ imposes, varies or revokes a condition or restriction pursuant to Clause 11.1 of this Part 2, MCFZ shall provide the Licensee with a written statement of reasons for such conditions or restrictions.

12. Sanctions

Where MCFZ discovers any violation of the provisions of these Regulations or any other regulatory instruments issued by MCFZ, it may, without prejudice to MCFZ's powers under Clause 13 of this Part 2 to revoke or suspend the License, impose any or all of the following sanctions on the Person or Licensee concerned:

- (a) a warning with an order to cease the violation;

- (b) an order that the Person or Licensee must broadcast or otherwise publish, through a third party acceptable to MASDAR CITY FREEZONE, its finding of a violation or such other correction as MASDAR CITY FREEZONE deems appropriate, in such form and manner as MCFZ may determine at the expense of the Person or Licensee, provided that the Person or Licensee may, in such broadcasting or publication of MCFZ's finding of a violation or a correction, announce that it is doing so pursuant to such order from MCFZ;
- (c) require the mandatory publication of the decision in one or more daily and/or weekly newspapers, as prescribed by MCFZ, at the expense of the Person or Licensee;
- (d) an administrative fine in such amount as may be specified by MCFZ from time to time.

13. Revocation or suspension of a License

- 13.1 A License may be revoked or suspended by MCFZ at the request of the Licensee, subject to MCFZ's consent to such revocation or suspension, provided that MCFZ may, in its discretion, make such consent conditional upon the Licensee's compliance with such terms and conditions as may be prescribed by MCFZ.
- 13.2 MCFZ may, by notice in writing served on the Licensee, revoke or suspend the License:
 - (a) if the Licensee has contravened Clause 3.1 of Part 7 of these Regulations;
 - (b) if the Licensee has furnished misleading or inaccurate information to MCFZ under or for the purposes of any provision of these Regulations;
 - (c) if the Licensee has not paid any License fee, registration fee, renewal fee or other fee, including any fine or fee for late payment due and payable in respect of its License or registration in Masdar City or if the Licensee has not paid any other amounts due to MCFZ;
 - (d) if the Licensee has ceased to operate the Licensed Business in Masdar City;
 - (e) if the Licensee is carrying on a Business other than or in addition to the Licensed Business or activities of a different category of Business to that set out in the License without first having obtained MCFZ's express written approval;
 - (f) if the Licensee, or the Controller of the Licensee, has assigned the benefit and control of the Licensed Business to a third party without the express written consent of MCFZ;
 - (g) on the order of any Competent Authority;
 - (h) if there are serious indications that the Licensee is carrying on activities which may be damaging to the public or the reputation of Masdar City;
 - (i) if the Licensee becomes insolvent, applies for bankruptcy, or an order is made or a resolution passed for the bankruptcy, liquidation, administration, winding-up or dissolution of the Licensee or a trustee, liquidator, administrator or similar officer is appointed over all or any substantial part of the assets of the Licensee;
 - (j) in case of a purported transfer, assignment or other disposition of the License, or all or any part of its rights, duties, liabilities, obligations or privileges under the License, in violation of Clause 8.1 of this Part 2;

- (k) in case of a failure to notify MCFZ in violation of Clause 2.1 and Clause 3 of Part 3;
- (l) if the Licensee ceases to comply with the criteria set out in Clause 6.2 of this Part 2;
- (m) if the Licensee does not obtain, in accordance with Clause 3.2 of Part 7, or fails to maintain during the term of the License, all permits, authorisations and Licenses which may be required by any Competent Authority, including MCFZ, or under any applicable law or regulation of the UAE or the Emirate of Abu Dhabi in order to operate the Licensed Business;
- (n) on any other ground which MCFZ may specify from time to time as a ground for the revocation of a License,

13.3 MCFZ may, by notice in writing served on the Licensee, suspend a License for any of the reasons set out in Clause 13.2 of this Part 2, and such suspension shall last for a period of time specified by MCFZ or until the occurrence of a specified event or until any conditions specified by MCFZ are complied with.

13.4 If MCFZ revokes or suspends a License pursuant to Clause 13.2 or 13.3 of this Part 2, as the case may be, MCFZ shall provide the Licensee with a written statement of reasons for such revocation or suspension.

14. Limitations of License

14.1 Unless authorised in writing by MCFZ, no Person shall operate (or purport to operate) any business in the UAE outside Masdar City solely on the basis of a License issued by MCFZ.

15. Review of a decision by MCFZ

15.1 Where any Person materially affected by a decision of MCFZ made under these Regulations does not agree with such a decision of MCFZ, they may avail themselves of the review procedure under Part 8 of these Regulations.

PART 3

PROVISION OF INFORMATION

1. **Obligation for truthful, honest and complete disclosure**

Every applicant or Licensee, as the case may be, shall be truthful, honest, accurate and complete in regards to the provision of all documents and information required or requested by MCFZ at any time during the application process or the Term of the License or pursuant to any provision of the Law, these Regulations or any other regulatory instruments issued by MCFZ.

2. **Notification of change of Manager, change of share capital and other changes to the nature and structure of the Licensee**

2.1 The Licensee shall notify MCFZ forthwith in writing and provide detailed information if:

- (a) an Individual has become or has ceased to be the Manager of the Licensee, in which case the Licensee shall also request that MCFZ modify its License accordingly;
- (b) there is an intention to change the share capital of the Licensee;
- (c) the Licensee, any Person of which the Licensee is the Controller or any Person which is the Controller of the Licensee intends to acquire all or a substantial part of the shares or assets of another Licensee;
- (d) the Licensee becomes aware that any order is made or any resolution is passed or other action is taken for the dissolution, termination, liquidation (whether compulsory or voluntary), or winding-up of the Licensee or the Licensed Business or a Liquidator, trustee, administrator or similar Officer is appointed over all or any substantial part of the assets of the Licensee or the Licensed Business; or
- (e) the Licensee becomes aware of changes, transactions or events, or proposals for such changes, transactions or events affecting shareholdings in the Licensee, any Person which is the Controller of the Licensee or an Associated Body of the Licensee, or the Directors of the Licensee or the Directors of any Person which is the Controller of the Licensee.

2.2 A notice required to be given under Clause 2.1 of this Part 3 shall be given within a period of ten (10) Business Days immediately following the day on which the Licensee becomes aware of or reasonably ought to have known of the relevant fact or circumstances or receives serious indications that any such relevant fact or circumstances will occur.

3. **Other Notifications**

3.1 Without prejudice to Clause 2 of this Part 3, MCFZ may make rules requiring Licensees to provide MCFZ with notice of the occurrence of any such additional events or circumstances as may be specified in the rules.

3.2 Without prejudice to the generality of Clause 3.1 of this Part 3, rules under this Clause 3 may relate to:

- (a) the nature of the Licensed Business;
- (b) the nature of any other activities carried on with or for the purposes of the Licensed Business;

- (c) any proposal of a Licensee to alter the nature or extent of any Licensed Business;
- (d) changes in key personnel; and
- (e) the financial position of a Licensee with respect to any Licensed Business.

3.3 Rules under this Clause 3 may require information to be given in a specified form and to be verified in a specified manner.

4. **Power to obtain information and documents**

4.1 MCFZ may, by notice in writing served on a Licensee, require the Licensee to provide MCFZ :

- (a) at such times or intervals and in respect of such periods as may be specified in the notice, with such information as MCFZ may reasonably require for the performance of its functions under these Regulations or any other regulatory instruments issued by MCFZ ; or
- (b) with a report, in such form or manner as may be specified by MCFZ , on any aspect of any matter in relation to which MCFZ may require information under paragraph (a) of this Clause 4.1.

4.2 MCFZ may:

- (a) by notice in writing served on a Licensee, require it to produce, within such time as may be specified in the notice, documents of such description as may be so specified, including any Business Records of the Licensee;
- (b) by notice in writing served on a former Licensee, require it to produce, within such time as may be specified in the notice, such Business Records as MCFZ may require; or
- (c) authorise any of its officers, servants or agents, on producing evidence of their authority, to require a Licensee to furnish them forthwith with such information and documents as may be specified by MCFZ .

4.3 Where under Clause 4.2 of this Part 3 MCFZ or any officer, servant or agent of MCFZ has power to require the production of any documents from a licensee or former Licensee, MCFZ or that officer, servant or agent shall have the like power to:

- (a) require the production of those documents from any employee of the Licensee or former Licensee, whom MCFZ or that officer, servant or agent has reasonable grounds to believe is in possession of such documents, or any of them; and/or
- (b) petition any Competent Authority to require the production of those documents from the Licensee or former Licensee or an employee of the Licensee or former Licensee whom MCFZ or that officer, servant or agent has reasonable grounds to believe is in possession of such documents, or any of them.

4.4 The power conferred by this Clause 4 to require a Licensee, former Licensee or other Person to produce any documents includes the power:

- (a) if the documents are produced, to take copies of them or extracts from them and to require that the Licensee, former Licensee or other Person, as the case may be, provide an explanation of them; and

- (b) if the documents are not produced, to require the Licensee, former Licensee or other Person who was required to produce them to state, to the best of his knowledge and belief, where they are.

4.5 MCFZ may, by notice in writing served on any Individual who is or is to be a Manager of a Licensee, require him to furnish MCFZ , within such time as may be specified in the notice, with such information or documents as MCFZ may reasonably require for determining whether he is a fit and proper person to hold the particular position which he holds or is to hold.

5. **Right of entry to obtain information and documents**

An Officer, servant or agent of MCFZ may enter any premises within Masdar City occupied by a Person on whom a notice:

- (a) has been served under Clause 4 of this Part 3 for the purposes of obtaining the information or documents required by the notice and of exercising the powers conferred by said Clause 4; or
- (b) could be served under Clause 4 of this Part 3, for the purpose of obtaining such information or documents as are specified by MCFZ , being information or documents that could be required by a notice; but MCFZ shall not authorise any Person to act under this paragraph (b) unless it has reasonable cause to believe that if such a notice was served it would not be complied with or that any documents to which it would relate would be removed, tampered with or destroyed.

6. **Investigations on behalf of MCFZ**

6.1 MCFZ may, upon providing written notice to the Licensee concerned, appoint one or more Officers or authorised agents to investigate and report to MCFZ on:

- (a) the nature, conduct or state of the Licensed Business or any particular aspect of it;
- (b) the ownership or control of the Licensee; or
- (c) any such other matter relevant to determining whether the activities of a Licensee are in compliance with the terms of these Regulations, all rules issued under these Regulations, all conditions of the License and any other regulatory instruments issued by MCFZ .

6.2 An Officer may also investigate the business of any Associated Body of a Licensee if such Officer has reasonable and objective grounds to conduct such investigation, provided that such Associated Body falls within the jurisdiction of MCFZ in accordance with the Law.

6.3 An Officer may, for the purposes of exercising his powers under this Clause 6, enter any premises within Masdar City occupied by a Licensee being investigated by him; but he shall not do so without prior notice in writing unless he has reasonable cause to believe that if such notice were given any documents whose production could be required would be removed, tampered with or destroyed.

6.4 An Officer shall, if so requested, produce evidence of his authority.

PART 4

CONDUCT OF BUSINESS RULES

1. Products, Goods and Services Prohibited in Masdar City

- 1.1. It shall be prohibited to acquire, keep, warehouse or enter the following products, goods and services into Masdar City:
- (a) products boycotted by any Competent Authority; and
 - (b) any goods, products or services prohibited by the laws, regulations or rules of the Emirate of Abu Dhabi or the UAE.

2. Conduct of Business Rules

- 2.1 MCFZ may, by a decision of the CEO, make rules regulating the conduct of Business and other activities carried on in Masdar City.
- 2.2 Rules under this Clause 2 may in particular (but without any limitation) make provision for:
- (a) restricting a Person from operating, or holding himself out as operating:
 - (i) a Business of any kind specified in the rules; or
 - (ii) business activities of a kind or on a scale other than that notified by him to MCFZ and approved by MCFZ ;
 - (b) restricting a Person from providing services in relation to Persons other than those of a specified class or description;
 - (c) regulating the manner in which a Person may hold himself out as providing any Business activities;
 - (d) regulating the form and content of advertisements in respect of any Business activity;
 - (e) requiring Licensees to impose requirements and/or restrictions on the Business activities provided by their employees and subcontractors and services provided by their employees and subcontractors in relation thereto;
 - (f) arrangements for the settlement of disputes; and
 - (g) requiring the keeping of Business Records or other records, as to their form and content and for their inspection.
- 2.3 Clause 2.2 of this Part 4 is without prejudice to the generality of Clause 2.1 of Part 4 and accordingly rules promulgated under this Clause 2 may make provision for matters other than those mentioned in Clause 2.2 of this Part 4 or further provision as to any of the matters there mentioned.

3. Financial resources rules

MCFZ may make rules requiring certain Licensees to have and maintain in respect of their Business such financial resources as are required by such rules.

4. Retention and production of Business Records

- 4.1 All Licensees shall adopt procedures acceptable to MCFZ for the retention and maintenance of all Business Records, and shall retain all such Business Records for as long as the Licensee is operating in Masdar City, and for a minimum period of five (5) years after the Licensee ceases to operate in Masdar City.
- 4.2 All Licensees shall adopt procedures acceptable to MCFZ for the retention and production of any such other documents, records or materials as MCFZ may determine from time to time.

PART 5

TRADE NAMES AND TRADEMARKS

1. Rules about trade names and trademarks

1.1 MCFZ may, by a decision of the CEO:

- (a) make rules specifying when a trade name or trademark may not be used in Masdar City, in connection with any Licensed Business or otherwise; and
- (b) require any applicant or Licensee, as the case may be, to provide MCFZ with any such information in regards to a trade name or trademark as MCFZ may require.

1.2 Without prejudice to the generality of Clause 1.1 of this Part 5 where, during the Term of a License, a Licensee proposes to (i) change any trade name or trademark it uses for the purposes of or in connection with any Licensed Business; or (ii) use a trade name or trademark for its Licensed Business that is different from the legal name of the Licensee, it shall give notice in writing to MCFZ of the proposed trade name or trademark.

PART 6

INFORMATION

1. Restrictions on disclosure of information (To be discussed with Masdar)

Subject to the provisions of Clause 2 of this Part 6:

- (a) no Person who receives information relating to the Licensed Business or other affairs of any Person under or for the purposes of these Regulations or any other regulatory instruments issued by MCFZ; and
- (b) no Person who obtains any such information directly or indirectly from a Person who has so received it;

shall disclose the information without the written consent of the Person to whom it relates and (if different) of the Person from whom it was so obtained.

2. Cases where disclosure is permitted

2.1 Clause 1 of this Part 6 does not preclude:

- (a) the disclosure of information which at the time of disclosure is or has already been made available to the public from other sources without a breach of a similar confidentiality obligation;
- (b) the disclosure of information in the form of a summary or collection of information so framed as not to enable information relating to any particular or identifiable Person to be ascertained from it;
- (c) the disclosure of information strictly for the purpose of enabling MCFZ to perform the responsibilities and functions conferred upon it by these Regulations or any other regulatory instruments issued by MCFZ;
- (d) without prejudice to the generality of paragraph (c) of this Clause 2, the disclosure of information by MCFZ to the auditor of a Licensee if it appears to MCFZ that the disclosure would enable or assist MCFZ in performing its responsibilities or functions under these Regulations or any other regulatory instruments issued by MCFZ, or would otherwise be in the public interest;
- (e) where MCFZ considers it necessary in order to enable or assist it to perform its responsibilities or functions under these Regulations or any other regulatory instruments to seek advice from a qualified Person on any matter of law, accountancy or valuation or any other matter requiring the exercise of professional skill, the disclosure by MCFZ to that Person of such information as appears to MCFZ to be necessary to ensure that such Person is properly informed as to the matters on which his advice is sought;
- (f) the disclosure by MCFZ of limited information in the interests of customers, investors, counterparties or other Persons;
- (g) the disclosure of information for the purpose of enabling or assisting a Competent Authority in the exercise of its supervisory functions;

- (h) the disclosure of information in compliance with, or for the purposes of enabling or assisting a Person to comply with, any requirement imposed by or under the Law, these Regulations, any other regulatory instruments issued by MCFZ or any order, regulation, guideline or rule made under any of them;
- (i) the disclosure of information with a view to the instigation of, or otherwise for the purposes of, any criminal proceedings;
- (j) the disclosure of information in connection with any other proceedings arising out of these Regulations or any other regulatory instruments issued by MCFZ or pursuant to the order of any Competent Authority.

3. Information supplied by a Competent Authority

Clause 2 of this Part 6 also applies in relation to information supplied to MCFZ, for the purposes of performing its responsibilities or functions under these Regulations or any other regulatory instruments issued by MCFZ or, by any Competent Authority.

PART 7**MISCELLANEOUS****1. Register of Licenses**

- 1.1 MCFZ shall maintain a Register of Licenses granted under these Regulations.
- 1.2 The Register shall include:
 - (a) the names and addresses of Licensees;
 - (b) the name and contact details of Managers;
 - (c) the name of the Licensed Businesses;
 - (d) any restrictions or conditions imposed upon the Licensee; and
 - (e) any other particulars as MCFZ may decide from time to time.
- 1.3 The following parts of the Register shall be made publicly available in the form prescribed by MCFZ:
 - (a) the name of the Licensees;
 - (b) the registered address of the Licensees;
 - (c) the name and contact details of Manager; and
 - (d) the name of the Licensed Businesses;

2. Suits and actions against MCFZ

- 2.1 No suit or action shall exist against MCFZ or any Person acting on its behalf in respect of anything done or omitted to be done in MCFZ's official capacity in good faith.
- 2.2 MCFZ or any Person acting on its behalf shall not be required to prosecute, defend or take part in any proceedings outside Masdar City, provided that where MCFZ chooses to do so, it shall be indemnified by or on behalf of the Person who has requested MCFZ to do so.

3. Compliance

- 3.1 Every Licensee shall at all times comply with and conduct its affairs in all respects under and in accordance with the terms of:
 - (a) the federal laws of the UAE and the laws of the Emirate of Abu Dhabi to the extent that such laws apply in Masdar City;
 - (b) the Law;
 - (c) these Regulations;
 - (d) all rules issued by MCFZ under these Regulations;

- (e) any order or direction issued by MCFZ in respect of any matter, subject or thing which MCFZ determines to be appropriate for the purpose of complying with the Law, these Regulations, the License or the requirements of any Competent Authority;
 - (f) all conditions of the License or any other License issued by MCFZ under other regulatory instruments;
 - (g) other regulatory instruments as may be issued by MCFZ from time to time; and
 - (h) any regulations, guidelines, rules, resolutions and judgments issued by any Competent Authority.
- 3.2 Every Licensee shall, prior to the Date of Grant, obtain and at all times during the Term of the License maintain all permits, authorisations and Licenses which may be required under any applicable law or regulation to operate the Licensed Business.
- 3.3 Every Licensee shall inform MCFZ of any circumstances or events that would give rise to a breach of any obligations imposed on him under the Law, these Regulations, the License or any other regulatory instruments issued by MCFZ.
- 3.4 Every Licensee shall adopt procedures, and ensure that such procedures are observed by those involved in operating the Licensed Business, for the purposes of ensuring that the operation of the Licensed Business is conducted in compliance in all respects with the provisions of the License, the Law, these Regulations, the guidelines and rules made pursuant to these Regulations, any other regulatory instruments issued by MCFZ and any relevant international obligations, codes and guidance.
- 3.5 Notwithstanding the generality of the foregoing, every Licensee and, where the context requires, every applicant shall ensure that:
- (a) there are sufficient Persons involved in operating the Licensed Business who are adequately versed in the requirements of the License, the Law, these Regulations, any other regulatory instruments issued by MCFZ and the guidelines and rules made pursuant to any of them, or any relevant international obligations, codes and guidance and that such Persons are able to ensure compliance with such requirements on a day to day basis;
 - (b) adequate arrangements exist for the immediate implementation of such general and specific direction as may from time to time be given to the Licensee or applicant by MCFZ; and
 - (c) in each department of the Licensee or applicant where any of the procedures referred to above are to be implemented, the member of staff responsible is of sufficient seniority to ensure immediate action and that issues relating to compliance may be brought, where necessary, directly before senior management for consideration.
- 3.6 The Licensee shall not be responsible to MCFZ for any failure to comply with Clause 3.1 of this Part 7 caused by or arising from circumstances beyond its control, including fire, flood, act of God, war, terrorism, riot, rebellion, civil commotion, and power outage, but excluding strikes, labour disputes or malicious damage involving the employees of the Licensee and events caused by the wrongful act, neglect or default of the Licensee and acts and omissions of the Licensee's suppliers.

- 3.7 This Clause 3 also applies to any person exempted from holding a License in accordance with a decision issued pursuant to Clause 1.2 of Part 2 and, where required by the context, applicants for a License.

4. Decisions are final

All directions, orders or other decisions made by MCFZ under these Regulations are final and can only be reviewed at the request of a Person pursuant to Clause 15 of Part 2.

5. Rules and Implementing regulations

- 5.1 Without prejudice to the specific powers in certain Parts of these Regulations or of any regulatory instruments published by MCFZ to prescribe matters or issue further rules, and notwithstanding the absence of such powers in certain other Clauses, MCFZ may make further rules from time to time to prescribe any matter under these Regulations or under any regulatory instruments published by MCFZ or for the better carrying out of these Regulations or any such regulatory instruments published by MCFZ, including by amending or supplementing these Regulations or any instruments published by MCFZ.
- 5.2 MCFZ may amend the present Regulations or any regulatory instruments published by MCFZ and/or issue new regulations, resolutions or regulatory instruments from time to time, as it deems appropriate.
- 5.3 Any power of MCFZ under these Regulations or any regulatory instruments published by MCFZ may be exercisable in accordance with this Clause 5 and includes the power to make different provisions for different cases.

6. Publication of information and advice

MCFZ may publish information or give advice in such form and manner as it considers appropriate with respect to:

- (a) the operation of these Regulations, rules, and codes of practice or other regulatory instruments made or issued under these Regulations or any other regulatory instruments published by MCFZ, including in particular the rights of customers or counterparties, the duties of Licensees and the steps to be taken for enforcing those rights or complying with those duties; and
- (b) any other matters about which it appears to MCFZ to be desirable to publish information or give advice for the protection of customers or counterparties or any class of customers, counterparties or other Persons.

7. Agreements made by or through Licensees

The fact that an agreement is entered into in contravention of these Regulations or any other regulatory instrument issued by MCFZ shall not affect any civil liability in respect thereof.

8. Notices and Service

- 8.1 Any notices or documents to be served, given or sent under or in relation to these Regulations, the License or any other regulatory instrument issued by MCFZ may be delivered by hand to the Person to be served or sent by prepaid courier service to his registered address or left at that address, and any such notification or document shall be deemed to have been served:

- (a) if so delivered or left, at the time of delivery or leaving; or
- (b) if so sent by prepaid courier service, at the time the delivery is received at the registered address of the Person to be served.

8.2 In proving such service, it shall be sufficient to prove that delivery was made or that the envelope containing such notification or document was properly addressed, sent via prepaid courier service and left at the proper address, as the case may be.

8.3 Notices and documents may also be served or given by MCFZ on or to the Licensee and by the Licensee on or to MCFZ in such electronic form as MCFZ may permit or prescribe from time to time.

9. Language

9.1 Any and all communications with MCFZ (including any notices to be served under these Regulations and any other regulatory instruments issued by MCFZ) shall be conducted in the English language.

9.2 Any and all information and documents to be provided under these Regulations or any other regulatory instruments issued by MCFZ shall be provided in English or, if not in English, along with a translation to English.

PART 8

REVIEW OF A DECISION OF MCFZ

1. Right to Review

- 1.1 A Person materially affected by a decision of MCFZ made under the terms of these Regulations (**Affected Person**) shall have the right to request a review of that decision in accordance with the provisions of this Part 8.
- 1.2 The procedure set out in this Part 8 shall constitute the Affected Person's sole and exclusive right of redress in relation to a decision made by MCFZ pursuant to these Regulations.
- 1.3 MCFZ and the Affected Person shall at all times give full affect to the decision of MCFZ notwithstanding that the Affected Person has initiated the review procedure contained in this Part 8.
- 1.4 MCFZ shall establish an autonomous review committee (**Review Committee**) for the purposes of conducting reviews of MCFZ's decisions pursuant to this Part 8.

2. Request for Reasons

- 2.1 An Affected Person may, within 14 days of receiving notice of a decision made by MCFZ under these Regulations (**Decision**), apply in writing to MCFZ requesting a written statement setting out the reasons for the Decision.
- 2.2 Where such a request is made, MCFZ will, as soon as practicable, and in any event within 14 days of the Affected Person's written request, prepare a statement which sets out the reasons for the Decision (**Statement of Reasons**) and provide a copy to the Affected Person.

3. Review of decision

- 3.1 An Affected Person may, within 35 days of the date of the Decision being communicated to the Affected Person, apply by notice in writing to the Review Committee for a review of the Decision (**Application for Review**).
- 3.2 The Review Committee shall not be required to review any decision of MCFZ unless the Application for Review is served on it within 35 days of the Decision being communicated to the Affected Person.
- 3.3 An Affected Person who makes an Application for Review must, as soon as practicable, and in any event within 48 hours of serving the Application for Review on the Review Committee, provide a copy of the application to MCFZ.

4. Review Committee procedure

- 4.1 The Review Committee shall have the power to decide its own procedure for the conduct of the review and shall act fairly, impartially and transparently in applying the provisions of these Regulations to the circumstances of the particular case.
- 4.2 The Review Committee's powers include the ability to:
 - (a) require documents to be produced by the Affected Person or MCFZ; and

- (b) orally examine any Officer of MCFZ, MCFZ or any employee or officer of the Affected Person.
- 4.3 MCFZ and the Affected Person shall co-operate fully and in good faith with the Review Committee and shall do all things reasonably necessary for the proper and expeditious conduct of the review.
- 4.4 The Review Committee must, within 45 days of receiving an Application for Review, or such other period as may be agreed in writing between MCFZ, the Affected Person and the Review Committee, give written notice to the Affected Person and MCFZ of its ruling. The Review Committee's ruling shall either:
 - (a) affirm the Decision; or
 - (b) withdraw or vary the Decision and set out such further steps (if any) in consequence of the withdrawal or variation as it may consider appropriate.
- 4.5 The Review Committee shall be required to give reasons for its ruling.
- 4.6 MCFZ and the Affected Person will be bound by, will act in accordance with, and will give full effect to, the Review Committee's ruling notwithstanding any reference to the procedure set out in Clause 5.1 of this Part 8.
- 4.7 The Review Committee's ruling must include a statement to the effect that MCFZ or the Affected Person may appeal the Review Committee's ruling to an independent adjudicator appointed by the London Court of International Arbitration (**Independent Adjudicator**).

5. **Independent Adjudicator**

- 5.1 Within 14 days of receiving a copy of the Review Committee's ruling, MCFZ or the Affected Person may appeal the Review Committee's ruling to an Independent Adjudicator appointed (**appeal**). The right to appeal will be lost if not made within 14 days of receipt of the Review Committee's ruling.
- 5.2 An application for an appeal must be made in writing, and a copy of that application must be served on the other parties subject of the appeal within 48 hours of the application being made.
- 5.3 The parties to the appeal shall be:
 - (a) the Affected Person; and
 - (b) MCFZ; and
 - (c) the Review Committee.
- 5.4 The Independent Adjudicator shall sit as adjudicator and not as an arbitrator.
- 5.5 The Independent Adjudicator shall have absolute discretion in relation to the procedure to be adopted for the conduct of the appeal and shall act fairly, impartially and transparently in applying the provisions of these Regulations to the circumstances of the particular case.
- 5.6 The Independent Adjudicator's powers include the ability to:
 - (a) require documents to be produced by the Affected Person, MCFZ or the Review Committee; and

(b) orally examine any Officer of MCFZ, MCFZ or any employee or officer of the Affected Person.

5.7 MCFZ, the Affected Person and the Review Committee shall cooperate fully and in good faith with the Independent Adjudicator and shall do all things reasonably necessary for the proper and expeditious conduct of the appeal.

5.8 The Independent Adjudicator must, within 45 days of receiving an application for appeal, or such other period as may be agreed in writing between MCFZ, the Affected Person, the Review Committee and the Independent Adjudicator, give written notice of its decision to the parties referred to at Clause 5.3 of this Part 8.

5.9 The Independent Adjudicator's decision shall either:

(a) affirm the Review Committee's ruling; or

(b) withdraw or vary the Review Committee's ruling and set out such further steps (if any) in consequence of the withdrawal or variation as it may consider appropriate.

5.10 The Independent Adjudicator shall be required to give reasons for his/her decision.

5.11 The Independent Adjudicator's decision shall be final and binding on all parties referred to in Clause 5.3 of this Part 8.

6. Costs

6.1 The Affected Person and MCFZ on behalf of MCFZ shall bear their own costs of, and occasioned by, any review under this Part 8. The costs of any Independent Adjudicator shall be borne 50:50 between MCFZ and the Affected Person irrespective of the Independent Adjudicator's findings.

6.2 Notwithstanding the provisions of Clause 6.1 above, the Independent Adjudicator shall have the power to grant an order for payment for costs against the Affected Person or MCFZ as he/she may see fit in the circumstances.

7. Notices and service

7.1 Any notices or other documents to be served, given or sent under or in relation to procedures specified in this Part 8 may be delivered by hand to the person to be served or sent by prepaid courier service to his registered address or left at that address, and any such notification or document shall be deemed to have been served:

(a) if so delivered or left, at the time of delivery or leaving; or

(b) if so sent by prepaid courier service, at the time the delivery is received at the registered address of the person to be served.

7.2 In proving such service, it shall be sufficient to prove that delivery was made or that the envelope containing such notification or document was properly addressed, sent via prepaid courier service and left at the proper address, as the case may be.

PART 9

LICENSING OF FREELANCERS AND NON-PROFIT BUSINESSES

1. Freelancer individuals eligible to apply for a License

- 1.1 In addition to the Persons identified in Clause 3 of Part 2 of these Regulations, an Individual is eligible to apply for a License to operate a Business in Masdar City on such basis as MCFZ may from time to time permit.
- 1.2 A Licensee licensed under Clause 1.1 above shall be deemed the Manager of that Licensee for the purposes of these Regulations.

2. Non-Profit Businesses eligible to apply for a License

- 2.1 In addition to the Persons identified in Clause 3 of Part 2 of these Regulations, an Individual is eligible to apply for a License to operate a Non-Profit Business in Masdar City on such basis as MCFZ may from time to time permit.
- 2.2 A Licensee licensed under Clause 2.1 above shall to be deemed the Manager of that Licensee for the purposes of these Regulations.
- 2.3 For the purposes of these Regulations, a **Non-Profit Business** means any of the permitted activities carried out in Masdar City pursuant to the Law, where those activities are carried out on a not-for-profit basis.