



Lease Renewal Agreement: SRT 2022/9296

LEASE RENEWAL AGREEMENT

between

DUBAI WORLD TRADE CENTRE (L.L.C.)

and

Consulate General of Italy – Dubai

Unit no. SRT-FLR17-17.01

01-Apr-2022 To 31-Mar-2023

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**DUBAI WORLD TRADE CENTRE  
RENEWAL OF LEASE AGREEMENT FOR Sheikh Rashid Tower**

This Renewal is made this 22<sup>ND</sup> day of MARCH 2021

**BETWEEN:**

**Dubai World Trade Centre LLC**, (owned by Dubai World Trade Centre Authority (one person company) with limited liability), organized and existing under the laws of Dubai, having its head office at Sheikh Zayed Road, P.O. Box 9292, Dubai, United Arab Emirates, Tel +971 4 3321000, Fax +971 4 3312173 (hereinafter called the "**Landlord**" which expression shall where the context so admits include its successors in title, successors or assigns)

**AND**

**Consulate General of Italy – Dubai** of P.O. Box 9250 Dubai, United Arab Emirates, , (hereinafter called the "**Tenant**" which expression shall where the context so admits include its permitted successors or assigns).

Hereinafter together referred to as the "**Parties**" and singularly as a "**Party**".

**WHEREAS:**

A. Pursuant to a Lease executed by the Parties and dated 27-Sep-2021 (the "Lease"), the Landlord leased to the Tenant certain Premises Office no. Offices (SRT-FLR17-17.01 on 17th Floor) located in Sheikh Rashid Tower as more particularly defined in the Lease for the term of 6 Months (the "Initial Term").

B. The Tenant has requested a renewal of the Lease Period on the same terms and conditions as applied to the Lease for the Initial Term, and the Landlord has agreed to renew the said Lease save and subject to the below-mentioned conditions:

**NOW THEREFORE IT IS AGREED AS FOLLOWS:**

1. Words and expressions defined in the Lease shall (unless the context otherwise requires) have the same meaning when used in this Renewal Agreement.
2. Without prejudice to the overall provisions of the Lease, the Lease shall be amended as hereinafter set out.
3. **Commencement Date** means the 01-Apr-2022 and being the date on which the rights and obligations of the Landlord and Tenant under this Lease come into full force and effect.
4. **Expiry Date** means the 31-Mar-2023 being the end of the Lease Period.



5. **Premises**

Unit No.:

SRT-FLR17-17.01 on 17th Floor with Leasable Area 3,420.00 Sq. Ft.

Total Leasable Area: **3,420.00**.

Location: Sheikh Rashid Tower, Dubai World Trade Centre Complex, Sheikh Zayed Road, Dubai(as shown outlined in red on the Floor Plans of the Premises annexed to this Lease as the Sixth Schedule)

DM Building Number: 14

Plot Number: 3360301

6. **Rent** means the amount set out in Third Schedule

7. **Service Charge** means the proportionate charge attributed to the Premises of the cost of providing the Services as described in the Second Schedule which is currently estimated at AED 25.00 /Sq. Ft. per annum for the First Lease Year, and may be adjusted pursuant to Clause 8.3 in the Lease for the subsequent Lease Years.

8. **Utility Charges** estimated at AED 15.00 /Sq. Ft. per annum for the First Lease Year, and may be adjusted pursuant to Clause 6.1.3 and 6.1.4 in the Lease for the subsequent Lease Year.

9. **EJARI** means EJARI a Real Estate Regulatory Agency's subsidiary, Dubai Lands Department, the Government of Dubai

10. **EJARI Registration Fee** means an amount of AED 195.00/- being the registration fees for the Lease Agreement in EJARI.

11. **Business Operating Fee** means the annual fee payable to the Dubai World Trade Centre Authority (DWTCA) to obtain a business operating permit in accordance with Dubai World Trade Center Authority Free Zone Rules and Regulations issued October 1, 2015 including any amendment thereof

12. **Security Deposit:** means an Amount of AED 32,700.00

13. **Special Conditions:** means those additional rights and obligations of the Parties as set out in Fifth Schedule



14. **Terms of Payment** means the payment of the Total Rent and all other sums due under this Lease by means of a crossed cheque or bank draft in favor of the Landlord at the office of the Landlord, in Dubai, in full and in advance without demand, free of exchange and/or bank charges and without deduction or set off for any cause whatsoever.

#### 15. **Total Rent**

15.1 means the sum of the Rent, the Service Charge, Utility Charges and Property Taxes in addition to EJARI Registration Fee and Business Operating Permit Fee.

15.2 The Total Rent shall be paid in the manner specified in the Terms of Payment as set out in the Fourth Schedule attached hereto.

#### 16. **Insurance**

16.1 The Tenant shall, at its own cost, obtain and maintain throughout the Lease Period insurance in and for such amounts, on such terms and with such an insurer that is in all ways satisfactory to the Landlord for the following risks and such other risks as the Landlord may otherwise determine from time to time:

16.1.1 **All Risks Insurance** to cover the Premises and all of the Tenant's assets contained therein at replacement value and the Annual Rent from the date of loss of use of the Premises until re-establishment of the Tenant's occupancy; and

16.1.2 **Third Party Liability Insurance** in the name of the Tenant and the Landlord as additional insured for at least AED 1,000,000.00 per occurrence; and covering the liability towards the Landlord and the Tenant.

16.1.3 Where the Tenant or the Tenant's agents or contractors conduct any work on the Premises, **Contractor's All Risk Insurance** and **Workers' Compensation Insurance** in compliance with statutory and regulatory requirements.

16.2 The Tenant shall supply copies of such insurance policies and evidence of payment of premiums to the Landlord upon request by the Landlord, and if the Tenant shall fail to insure or keep insured the Premises as aforesaid, the Landlord shall be entitled to do so on behalf of the Tenant and recover the cost of such insurance from the Tenant.

16.3 The Tenant will ensure that nothing is done or omitted to be done which would prejudice or invalidate any insurance cover obtained by the Tenant and/or Landlord, in particular the compliance with all safety and fire precautions and refraining from storing any dangerous, explosive or combustible substances on the Premises.



**17. Permitted Use: Consulate**

**18. VAT**

All amounts expressed to be payable under this Agreement by the Tenant to the Landlord which (in whole or in part) constitute the consideration for any supply for VAT purposes are deemed to be exclusive of any VAT which is chargeable on that supply, and accordingly if VAT is or becomes chargeable on any supply made by the Landlord to the Tenant under this Agreement and the Landlord is required to account to the relevant tax authority for the VAT, the Tenant shall pay to the Landlord (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of the VAT and the Landlord shall provide an appropriate VAT invoice to the Tenant.

**19. Whole Agreement**

19.1 This is the entire agreement between the parties relating to the renewal of Lease.

19.2 Neither Party relies in entering into this Agreement upon any warranties, representations, disclosures or expressions of opinion which have not been incorporated into this Agreement as warranties or undertakings.

20. All the provisions of the Lease Agreement except those varied by clauses 1 to 19 above remain unchanged and shall continue in full force and effect.

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مركز دبي التجاري العالمي  
DUBAI WORLD TRADE CENTRE

**IN WITNESS WHEREOF** the parties have executed this Lease the day and year first above written

Signed for and on behalf of **the Landlord**

Landlord Name: **Dubai World Trade Centre L.L.C.**

Signature:

Authorized Signatory Full Name: **Mr. Khaled Y. Al Fahim**

Address: PO Box 9292, Dubai

Occupation: Vice President

Company Stamp:



Signed by for and on behalf of **the Tenant**

Consulate General of Italy – Dubai

Signature:

Authorized Signatory Full Name:

**The Consul General of Italy  
Giuseppe Finocchiaro**

Address:

Occupation:

Company Stamp:





**Third Schedule**  
**Total Rent Schedule**

<b>Date</b>	<b>'Rent'</b>	<b>'Service Charge'</b>	<b>'Utility Charges'</b>	<b>'Ejari Fees'</b>	<b>'Business Operating Permit Fees'</b>	<b>'Total Rent'</b>
2022 - 2023	430,920.00	85,500.00	51,300.00	195.00		567,915.00



**Fourth Schedule**  
**Terms of Payment**

Payment Year	Payment Type	Payment Date	Amount
Year 1	Ejari	01-Apr-2022	195.00
Year 1	Gross Rent	01-Apr-2022	141,930.00
Year 1	Gross Rent	01-Jul-2022	141,930.00
Year 1	Gross Rent	01-Oct-2022	141,930.00
Year 1	Gross Rent	01-Jan-2023	141,930.00





### **Fifth Schedule Special Conditions**

- 1 Notwithstanding the terms of this Lease, the Parties acknowledge and agree that the following conditions shall be binding upon them:
  - A. Early Termination Clause**

The Tenant may exercise the option to terminate the Lease at any time during the Lease Period provided the Tenant provides at least 2 months prior written notice to the Landlord of its intention to terminate the Lease and the part of the rent reasonable for the remaining Lease period shall be refunded by the landlord. In such case and subject to there being no sums due to the Landlord, the Rent, Utility Charges, and Service Charges relative to the unexpired and unutilized portion of the Lease Period shall be paid to the Tenant when vacant possession of the Premises is given to the Landlord in accordance with the applicable provisions of the Lease.
  - B. Diplomatic Clause**

The Tenant may terminate the Lease Agreement, prior to its Expiry Date in the event that the Government of Italy decides to sever diplomatic relations with the United Arab Emirates or to recall its economic and commercial mission there from.  
In such an instance the part of the rent for the remaining unutilized Lease period shall be refunded.
2. The Parties further acknowledge and agree that in the event that these Special Conditions conflict with the terms of this Lease, the Special Conditions shall prevail.

**Sixth Schedule  
Floor Plan of the Premises**

**Office No.: SRT-FLR17-17.01**  
**Office Area: 3,420.00 Sq. Ft.**

