

UNDERTAKING OF INDEMNIFICATION

This Undertaking of Indemnification Agreement (the "Agreement") is effective:

BETWEEN: (the "First Party"), a company organized and existing under the laws of the Dubai Creative Clusters Authority, Government of Dubai, with its head office located at:

AND: (the "Second Party" or "The Indemnifier"), with its main address located at:

For good and valuable consideration, the Second Party ("the Indemnifier") hereby agrees to save and hold harmless the First Party from and indemnify it against any and all liabilities, claims, actions, suits, demands, obligations, damages, losses, indemnities, penalties or complaints of any kind whatsoever (including reasonable expenses and professional fees incident thereto) and including any interest accruing thereon, filed, deposited, claimed, raised or made (collectively, the "Claims") in relation to the registration for the purpose of VAT according to the Cabinet Decision on the Executive Regulations of the Federal Decree-Law No (8) of 2017 on Value Added Tax.

The Second Party asserts that it is not registered with VAT and does not have a TRN. Furthermore, it assures that its gross turnover for the past twelve months did not exceed the mandatory threshold for registration and promises to inform the First Party promptly as soon as its turnover reaches such threshold and that it will take all the legal steps in a timely manner to register properly with the VAT.

All Invoices issued by the Second Party won't be titled "Tax Invoice" and cannot contain any reference to VAT unless the Second Party has a TRN.

The Second Party understands that the Federal Tax Authority have the right to impose penalties in case the annual billing exceeds AED 375,000 (Three Hundred and Seventy-Five Thousand Dirhams) or its equivalent in any other currency.

IN WITNESS WHEREOF, each party to this agreement has caused it to be executed in Dubai on the date indicated above.

FIRST PARTY

SECOND PARTY

First Party Authorized Signature

Second Party Authorized Signature

Print Name and Title

Print Name and Title

Date

Date

