



Date [ ] [ ] [ ]
day month year

Branch,
United Arab Emirates.

In accordance with Article 45 of the Federal Decree-Law No. (8) of 2017 on VAT ("VAT Decree Law") read with Article 31 of the Cabinet Decision No. (52) of 2017 (amended vide Cabinet Decision No. (46) of 2020) ("VAT Executive Regulations" for VAT Decree Law)) and VAT Public Clarification - VATP019 published by the Federal Tax Authority of the UAE ("FTA") on zero rated export of services, services provided by Habib Bank AG Zurich ("HBAZ") to \_\_\_\_\_ (the "Company")

under the account number 02 - [ ] - [ ] - [ ] - [ ] - [ ] (all the other relationships maintained under this account no.) with address as \_\_\_\_\_

can be zero rated if all of the following conditions are fulfilled:

- a) The Company does not have a place of residence in the UAE (i.e. either permanent established or fixed establishment);
b) If the Company has multiple place of residence in and outside the UAE, then the permanent establishment or fixed establishment in the UAE is not connected or related to the banking services provided by HBAZ; and
c) The Company does not have any physical presence in the UAE through its personnel (including but not limited to employees, directors, executive members, etc.) at the time services are performed.

I, \_\_\_\_\_ (Passport number [ ]), a \_\_\_\_\_

of the Company, am giving this declaration ("Declaration") for and on behalf of the Company in order for a Zero rate of VAT to be charged on any services rendered by HBAZ pursuant to any agreement between HBAZ and the Company (the "Contract"). On behalf of the Company, I, hereby certify, declare, represent, warrant and covenant that:

- a) The Company's office located outside the UAE is the relevant location for HBAZ's service as the contractual obligation, payments obligation and benefit of HBAZ's service would be received by the Company's such location outside the UAE. In particular, the Company's offices in the UAE will not receive any benefit from the services rendered by HBAZ or the Company's business in the UAE;
b) The Company does not have physical presence in the UAE through its personnel (including but not limited to employees, directors, executive members, etc.) at the time or during the performance of HBAZ's. In particular, such personnel will not be present in the UAE in connection to the supplies provided by HBAZ in the UAE.

The Company hereby confirm that:

- a) The details provided in the Declaration are true and correct and the Company has neither, concealed nor omitted to disclose any material fact. The Company accepts that making an incorrect / false statement in this Declaration shall render it liable for all applicable legal and penal consequences, for which it shall be fully and solely responsible;
b) The Company have read and fully understood the conditions stated in VAT Decree Law and VAT Executive Regulations" for VAT Decree Law;
c) The Company agree to accept any amendments which may be made by HBAZ from time to time in the Declaration without receiving prior notice; and
d) The Company hereby consent that the information supplied relating to the company may be disclosed as may be required by law court order or competent authority or agency under the provisions of applicable laws, usage and customs and/or otherwise to safeguard the interests of HBAZ and that such disclosure may be transmitted electronically including by email.

The Company acknowledge and agree with full knowledge that HBAZ is relying on this Declaration for zero rating the services provided to the Company and in the absence of such declaration or in case where incorrect information is furnished, HBAZ would charge the current applicable VAT rate, as per Article (3) of the Federal Decree-Law No. (8) of 2017 on VAT, on all charges pursuant to the Contract.

1 Permanent Establishment - The place where a Business is legally established in a country pursuant to its decision of establishment, in which significant management decisions are taken or central management functions are conducted
2 Fixed Establishment - Any fixed place of business, other than the Place of Establishment, in which the Person conducts his business regularly or permanently and where sufficient human and technology resources exist to enable the Person to supply or acquire Goods or Services, including the Person's branches

This declaration letter is valid from 1 June 2020 and would continue to be valid till the services provided by HBAZ are not terminated. The Company will inform HBAZ immediately of any changes in our address or in our location or in the legal status of the Company or the management failing which HBAZ will charge VAT on the services provided and shall not be responsible for any consequences which may result from lack of communication.

The Company shall indemnify HBAZ from and against any obligation suffered or incurred by or assessed against HBAZ to pay any VAT, penalties (including interest), loss, damages, expenses, cost or liability incurred (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of reputation, legal costs and all other professional costs and expenses) arising from any notice of tax adjustment, review, audit, investigation, prosecution by the UAE Federal Tax Authority and/ or the UAE Government in respect of this declaration and contracted services which are zero rated pursuant to this declaration, without limitation. The amount to be indemnified shall become due and claimable by HBAZ and HBAZ reserves the right to sell or realize any or all of the security(ies) under general lien with HBAZ and recover any such amount without any prior written or verbal notice to us. HBAZ may also take any other action it deems fit. We hereby agree to waive our right to object to any action or decision taken by HBAZ under this clause or under any other clauses of this Declaration.

The Company recognize and affirm that the UAE courts shall be competent to adjudicate on any dispute or claim arising from this Declaration. It shall nevertheless be open to HBAZ to resort to any other competent Court or Authority in order to enforce it's rights in particular to those at our residence or domicile.

This Declaration is made on behalf of the Company, and is valid, binding upon and enforceable against it.

authorized signatory

Authorized signatory name \_\_\_\_\_

Company name \_\_\_\_\_

Date     
day month year

company stamp