

DATED DECEMBER 17, 2024

INTELLECTUAL PROPERTY LICENSE AGREEMENT

BY AND AMONG

URBANCLAP TECHNOLOGIES INDIA PRIVATE LIMITED

AND

Company WAED KHADMAT AL-MUNZAL For Marketing

TT&A

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INTELLECTUAL PROPERTY LICENSE AGREEMENT

THIS INTELLECTUAL PROPERTY LICENCE AGREEMENT ("Agreement") is made on this 17th day of December 2024 ("Execution Date"),

AMONG

- (1) **UrbanClap Technologies India Private Limited**, a company incorporated under the laws of India, holding unique identification number U74140DL2014PTC274413, whose principal office is at 7th Floor, Plot no. 183, Goworks Towers, Rajiv Nagar, Udyog Vihar, Phase 2, Sector 20, Gurgaon 122016 (hereinafter referred to as the "**Licensor**" which expression shall, unless the context otherwise requires, mean and include its successors and permitted assigns); **AND**
- (2) **Company WAED KHADMAT AL-MUNZAL For Marketing**, a company incorporated under the laws of the Kingdom of Saudi Arabia, holding commercial registration number 1009116014, and having its principal place of business at Kingdom of Saudi Arabia, Riyadh, Olaya Dist., Kaab Ibn Malilk Street, Short Address: RHOA8714 (hereinafter referred to as the "**Licensee**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors, and permitted assigns)

(Licensor and Licensee are hereinafter collectively referred to as "**Parties**" and individually as "**Party**".)

RECITALS:

- (A) Licensor has developed a unique and valuable methodology and technology in conducting the business of operating an e-commerce marketplace that facilitates the connection of service providers with end-users for the provision of various home-based services under various trademarks, service marks and trade names owned by them.
- (B) Licensor is the owner of and/or has the requisite rights for licensing the use of the UC IPR (defined hereinafter);
- (C) Licensee is a joint venture company, engaged in the Business (defined hereinafter), and established pursuant to a joint venture agreement dated 5th of March, 2024 ("**JVA**") between, inter alia, Urban Home Experts Pte Ltd ("**UC**"), Saudi Manpower Solutions Company ("**SMASCO**"), and Licensee by way of deed of accession executed in accordance with the JVA;
- (D) Licensee has requested Licensor to grant to Licensee the right to use the UC IPR in the Territory (defined hereinafter) on the terms and conditions set out in this Agreement; and
- (E) Licensor therefore agrees to grant to Licensee the right to use the UC IPR in the Territory on the terms and conditions set out in this Agreement.

NOW THEREFORE, in consideration of the premises and mutual promises and agreements of the Parties herein expressed, the Parties, intending to be legally bound, hereby agree as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 DEFINITIONS

In this Agreement the following words and expressions shall (except where the context otherwise requires) have the following meanings:

"Big Five" means any of KPMG, PricewaterhouseCoopers, Deloitte & Touche, Grant Thornton and Ernst & Young, acting through or represented by their respective audit teams or affiliate audit firms permitted to practice in the Territory;

"Business" has the meaning ascribed to it in the JVA;

"Business Day" has the meaning ascribed to it in the JVA;

"Cessation Date" has the meaning ascribed to it in the JVA;

"Consideration" has the meaning ascribed to it in Clause 2.6.1;

"Confidential Information" has the meaning ascribed to it in Clause 8.1;

"CR" means the Commercial Registration Certificate of the Licensee;

"Default Notice" has the meaning ascribed to it in Clause 10.1;

"Derivative Information" has the meaning ascribed to it in Clause 10.3.2;

"DIAC Rules" shall have the meaning ascribed to it in the JVA;

"Effective Date" means the date of this Agreement;

"Event of Default" shall have the meaning ascribed to it in the JVA;

"Existing UC Business" has the meaning ascribed to it in the JVA;

"Financial Statements" has the meaning ascribed to it in the JVA;

"Force Majeure Event" shall have the meaning ascribed to it in the JVA;

"IFRS" means International Financial Reporting Standards;

"Indemnified Persons" has the meaning ascribed to it in Clause 7.1;

"Intellectual Property" or **"Intellectual Property Rights"** means all:

- (i) patents, domain names, trademarks and registered designs including all registrations of, or applications for, the registration of the same;
- (ii) inventions, confidential processes and computer programs together with all applications for registration or in connection with the same;
- (iii) copyright and other protectable rights;
- (iv) know-how, data bases and other confidential information; and
- (v) any licences and permissions in connection with any of such matters;

but excludes UC IPR.

"Improvements" means any future works, marks, designs, ideas, know-how, trade secrets, ideas, concepts, methods, techniques, products, services, modifications, additions, updates, replacements relating to the UC IPR whether developed by Licensee or otherwise. Provided that any additions (in relation to furthering of the business of the Company) made to the Intellectual Property of the Licensee exclusively employing third-party or Licensee's own software, tools or technology without any assistance from UC or any use of UC resources shall not be included in the term 'Improvements'

"JVA" has the meaning ascribed to it in Recital C;

"License" means the license granted by Licensor to Licensee during the Term of this Agreement in relation to the use of the UC IPR for the Purpose;

“Losses” has the meaning ascribed to it in Clause 7.1;

“Material Breach” has the meaning ascribed to it in Clause 10.1;

“Notice” has the meaning ascribed to it in Clause 9.1;

“Notified Addresses” has the meaning ascribed to it in Clause 9.3;

“Permitted Method” has the meaning ascribed to it in Clause 9.2;

“Person” means any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, unlimited or limited liability company, joint venture, government authority or trust or any other entity or organization;

“Purpose” means the scope of License as set out in Clause 2.1;

“Records” means all records, accounts, books and data (including information stored on the computer system used in or by the Business or any other system which stores data) and other materials which relate to the Business, including any breach of this Agreement; provided however that the term ‘Record’ shall exclude any customer information;

“SAIP” means the Saudi Authority for Intellectual Property in KSA;

“Taxes” means all taxes (including value added taxes), levies, imposts, duties, charges or fees, in each case in the nature of a tax and imposed by any Governmental Authority, whether collected by withholding or otherwise, and any interest, additions to tax or penalties applicable thereto;

“Territory” means initially the Kingdom of Saudi Arabia and, subject to the express written consent of Licensor and SMASCO in accordance with the JVA, Territory may include such other countries forming part of the Extended Territory as defined in the JVA;

“Third Party” means any Person who is not a party to this Agreement;

“UC Brand Name” has the meaning ascribed to it in the JVA.

“UC Brand and Domain Term” means a period of 12 (twelve) months from the date of issuance of the CR or such period as may be mutually decided in writing between the Parties;

“UC Domain Name” means ‘www.urbancompany.com’;

“UC IPR” means UC Brand Name, UC Domain Name, and UC Technology, collectively listed under Schedule 1 of this Agreement;

“UC Technology” means the technology stack (including the access), programming languages, frameworks, databases, front-end and back-end tools, and application programming interfaces, (along with developed systems including but not limited to matchmaking engine, demand planning capability, hub creation, capacity mapping, service provider assessment, cataloguing) for the web-based application, mobile based application and website portal ‘Urban Company’ together with the installation and maintenance of the Urban Company applications and website; and

“UC Technology Term” has the meaning ascribed to it in Clause 2.2.

- 1.2 All capitalized terms used in this Agreement or in any notice given under or in connection with this Agreement shall have the same meaning as in the JVA, unless expressly defined otherwise in this Agreement.

- 1.3 Interpretation provisions set out in the JVA shall apply *mutatis mutandis* to this Agreement.

2 GRANT OF LICENSE AND CONSIDERATION

- 2.1 Subject to any limitations and other terms and conditions of this Agreement, during the Term of this Agreement, Licensor on and from the Effective Date, grants a non-transferable, non-assignable, revocable (in accordance with this Agreement), exclusive (except to the extent of Existing UC Business) and non-sub-licensable limited license to Licensee to use the UC IPR within the Territory strictly, in relation to the Business, in accordance with and subject to the provisions of this Agreement ("**Purpose**").
- 2.2 **Term.** The Parties agree that the term of the aforesaid License shall with respect to (i) the UC Brand Name and UC Domain Name be till the UC Brand and Domain Term; and (ii) UC Technology Term shall be till the Cessation Date (whereby the UC Brand and Domain Term and the UC Technology Term shall collectively be referred to as "**Term**"). Post the Cessation Date, the Licensor shall, for a period of 5 (five) years from UC's Cessation Date (subject to UC exit from the Company is not pursuant to an Event of Default by SMASCO), provide reasonable support to the Company in its technology operations subject to (i) SMASCO and UC agreeing on appropriate consideration, which consideration shall not be more than the higher of (a) 2% (two per cent) of the annual net revenue of the Company as calculated in most recent audited Financial Statements of the Company; or (b) USD 400,000 (US Dollars Four Hundred Thousand) for such technology support and SMASCO and UC agreeing to terms of usage of the licence and technology support by UC and (ii) there being no Force Majeure Event restricting UC from providing such support/licence). Provided however that if the Parties are unable to agree to the revised terms then the aforementioned consideration shall continue to apply during the period of discussion.
- 2.3 As agreed in the JVA, UC and SMASCO shall take all commercially reasonable endeavours to support efforts by the Licensee to develop its own technology platform (including supporting any technology development efforts) for the Licensee and its Business, when the Licensee reaches a scale of approximately USD 50,000,000 (US Dollars fifty million) in annual net revenues (excluding VAT), as calculated in most recent audited Financial Statements of the Licensee. Without foregoing the generality of the above but subject to the Licensee reaching the scale set out above, UC shall use all commercially reasonable endeavours (i) to guide and support the Licensee in forming a technology team which will specialize in implementing efficient technology infrastructures, developing and deploying effective and robust information systems, and providing efficient support to further enhance the Business of the Licensee (the "**Technology Team**"); (ii) to train and guide the Technology Team, and assist the Technology Team in developing relevant technology needed for the purposes of the Business. As agreed in the JVA, SMASCO shall provide its full cooperation and support to UC in relation to the aforesaid.
- 2.4 Licensee agrees that the UC IPR licensed hereunder is specifically licensed for use in relation to the Business in the Territory and for the respective Term(s) (in accordance with Clause 2.2 above) and shall only be used for the Purpose.
- 2.5 **Rights Retained by Licensor:** Licensee acknowledges that Licensor reserves and retains all rights with respect to UC IPR, and such rights will not be qualified or diminished in any way by implication.
- 2.6 **Consideration.**
- 2.6.1 In consideration of the License granted to the Licensee under this Agreement, from the date of issuance of the CR until the Cessation Date, the Licensee agrees to pay to

Licensors an annual consideration of 2% (two) percent of the net revenue of Licensee as finally calculated in the most recent audited Financial Statements of the Licensee ("**Consideration**"), shall be paid by the Licensee to the Licensors by way of wire transfer in a bank account notified by Licensors to Licensee for this purpose.

2.6.2 The Consideration shall be payable on a semi-annual basis, as follows:

- (i) First instalment: The first instalment shall be payable on the basis of the management accounts for the first 2 (two) quarters. This instalment shall be payable within 15 (fifteen) calendar days of the end of the second quarter.
- (ii) Second instalment: The second instalment (which shall be 90% (ninety) percent of the 2% (two) percent net revenue of Licensee for the third and fourth quarters) shall be payable on the basis of the management accounts for these 2 (two) quarters. This instalment shall be payable within 15 (fifteen) calendar days of the end of the fourth quarter.
- (iii) Final payment of Second Instalment: Immediately upon the annual audited Financial Statements of the Licensee being available, the Parties shall determine the final net revenue of the Licensee for the purpose of determination of the final Consideration for the relevant year. Upon such determination, in the event that:
 - (a) the Licensee is required to pay incremental amount as Consideration, then the Licensee shall pay such incremental amount within 15 (fifteen) calendar days of final signing of audited Financial Statements of the Licensee; or
 - (b) if the Licensee is entitled to refund of any amounts due to any excess payment being made by the Licensee, as part of the Consideration, then such amounts shall be set off by the Licensee from the subsequent instalment of the Consideration to be paid to the Licensee.

For the sole purpose of illustrating the payment of the above consideration, an example has been provided as **Schedule 2** to this Agreement.

2.6.3 For purposes of verifying the Consideration, so long as the Licensors are not involved in the process of the audit of the Licensee (including in its capacity as a shareholder), Licensors and its agents or representatives will have the right at any reasonable time after providing a reasonable written notice to inspect and audit the Records wherever they are located. The Licensee will fully cooperate and will instruct its employees, agents, or representatives to fully cooperate with Licensors and its agents or representatives during such inspections and audits. If, following the Licensors' review of the annual audited Financial Statements, should such review disclose that the aggregate amount of the Consideration is over and/or under, then the process for settling the excess or under payment set out under Clause 2.6.2(iii) shall be applied.

2.6.4 Without prejudice to the right available in Clause 2.6.3 above, if pursuant to the Licensors' review of the annual audited Financial Statements of the Licensee, there appears to be a material deficiency i.e. a deficiency exceeding 10% (ten percent) in the expected Consideration, then a Big Five shall be appointed by the Licensee, on the instructions of Licensors to verify such material deficiency and the amount finally found to be materially deficient by the Big Five shall be paid by the Licensee to the Licensors within 15 (fifteen) calendar days of such material deficiency being notified to the

Licensee. The costs related to the appointment of the Big Five shall be borne by the Licensee in case such verification by the Big Five concludes a material deficiency. In the event that there is no material deficiency, then such costs shall be borne by the Licensor.

2.7 Taxes.

2.7.1 The Parties hereby agree that each Party shall be responsible for its Taxes, and that all charges, fees and payments in this Agreement are exclusive of Taxes, which shall also include a supply of any goods or services made by Licensor to Licensee under this Agreement (which may be subject to any indirect Taxes).

2.7.2 Notwithstanding Clause 2.7.1 above, if required by Applicable Law, withholding Taxes which are due by the Licensor shall be paid by the Licensee to the Governmental Authority on behalf of the Licensor, after the Licensee deducts such amount from the Consideration. The Licensee shall provide the Licensor documentary evidence that Licensee paid the withholding Tax in a timely manner to the Governmental Authority to which it is due, including, but not limited to, receipts validly issued by the Governmental Authority evidencing payment within 30 (thirty) calendar days of the issuance of such documentary evidence.

3 OWNERSHIP OF THE UC IPR AND IMPROVEMENTS

3.1 Licensee agrees and acknowledges that it shall not acquire or claim (during the Term set out in Clause 2.2 or at any time thereafter) any title in and to the UC IPR. The UC IPR and the copyright in the UC IPR are and will remain the property of Licensor at all times.

3.2 Licensee further acknowledges that it holds no ownership in the UC IPR and that it will not, during the Term (set out in Clause 2.2) hereof or at any time thereafter act in any manner which adversely affects Licensor's use or ownership of the UC IPR. For the purpose of this clause, Licensor's use will include the use of the UC IPR by any Third-Party licensee permitted to use the UC IPR by Licensor, subject to the terms of this Agreement.

3.3 **Sub-Licenses and assignment.** The License granted in accordance with Clause 2 above is restricted to Licensee and does not include any right to grant sub-licenses or assign the License to any Third Party, save for any subsidiaries of the Licensee incorporated in the Territory or Extended Territory.

3.4 Improvements.

3.4.1 Licensee acknowledges and agrees that the UC IPR including all Improvements and the goodwill associated with them are the exclusive property of Licensor.

3.4.2 Licensee agrees to promptly without any delay, but no later than 7 (seven) Business Days, disclose to Licensor all Improvements developed during the Term. Licensee acknowledges and agrees that:

- (i) any Improvements developed during the Term to UC IPR or using UC IPR will be owned by and belong to Licensor (or its nominee); and
- (ii) Licensee shall assign all of its rights and Intellectual Property (including in UC IPR) in the Improvements to Licensor or its nominee, as and when the Intellectual Property Rights are created, free of all encumbrances; and

- (iii) if Licensee's rights to or Intellectual Property (including in UC IPR) rights in the Improvements are not capable of assignment to Licensor, Licensee grants to Licensor or its nominee an exclusive, worldwide, royalty free, fully assignable (to the extent possible) perpetual licence in respect of the Improvements, which may only be terminated by Licensor, for Licensor and its Affiliates to use the Improvements and grant others the right to use the Improvements;
- (iv) if Licensee's rights to the additions or new works made to the UC IPR are not capable of assignment to Licensor, Licensee grants to Licensor or its nominee a non-exclusive, worldwide, fully assignable (to the extent possible), non-perpetual licence in respect of the additions and new works to the UC IPR, for Licensor and its Affiliates to use and grant others the right to use.
- (v) Licensee must, immediately upon request by Licensor, perform all acts and do all things necessary under Applicable Law to assign Improvements to Licensor or its nominee or assist Licensor or its nominee with its application as registered owner.

4 MANNER OF USE OF THE UC IPR

- 4.1 Licensee shall not use the UC IPR in any manner, other than for achieving the Purpose.
- 4.2 Licensee shall cease or modify any use of the UC IPR which is not in compliance with provisions of this Agreement or reasonable instructions provided by Licensor.
- 4.3 Licensee will not do or permit to be done any act which would or might jeopardise or invalidate any registration of the UC IPR (as applicable) or assist or give rise to an application to remove any of the UC IPR from any register or prejudice the right or title of Licensor to the UC IPR.
- 4.4 Licensee will, on request, give to Licensor, its officers or its authorised representatives, any information as to its use of the UC IPR which Licensor may require, and will render any reasonable assistance required by Licensor, its officers or its authorized representative in maintaining the registrations of the UC IPR.
- 4.5 Licensee will neither make any representation nor do any act which may be taken to indicate that it has any right, title or interest in or to the ownership or use of the UC IPR beyond the License granted in accordance with this Agreement and acknowledges that nothing contained in this Agreement will give Licensee any such right, title or interest.
- 4.6 Licensee shall not apply for, or obtain, registration of the UC IPR or any marks or name which consists of, comprises, or is confusingly or deceptively similar to the UC IPR for any goods or services in any Territory or worldwide.
- 4.7 The following Persons are only entitled to access and use the UC Technology, subject, at all times, to the restrictions contained under this Agreement – (i) Persons who have been specifically authorised by the Licensee and the Licensor for the said purpose; (ii) such Persons who are employees, officers or personnel of the Licensee who may be required to access or use the UC Technology strictly on a need-to-know basis and all such employees, officers and personnel of the Licensee being subject to strict confidentiality obligations and obligations to disclaim any rights/entitlements to any Intellectual Property Rights (including in UC IPR) accessed or created by such persons during their course of work; and/or (iii) such Third Party vendors, subject to the written consent of the Licensor, which may be required to access or use the UC Technology for the Purpose and such Third Party Vendors being subject to strict confidentiality obligations and obligations to disclaim any rights/entitlements to any Intellectual

Property Rights (including in UC IPR) accessed or created by such Persons during their course of work

4.8 Licensee must:

- 4.8.1 only use the UC IPR as authorised by Licensor, in the Territory and during the Term;
- 4.8.2 take all reasonable steps against access by unauthorised Third Parties in the Territory and in particular store all copies of the UC IPR in a protected place;
- 4.8.3 take, or cause to be taken, all appropriate action (including passing all resolutions), execute all such documents and do, or cause to be done, all things necessary, proper, or advisable under Applicable Law or otherwise to protect and preserve the rights of Licensor in the UC IPR in the Territory.
- 4.8.4 be responsible for ensuring that Licensee's systems meet the hardware, software and any other applicable system requirements for the UC IPR as specified by the Licensor from time to time. Licensor will have no obligations or responsibility under this Agreement for issues caused by Licensee's use of any Third-Party hardware or software not provided by Licensor;
- 4.8.5 not alter the UC IPR (except, for the avoidance of doubt, any Improvements made to the UC IPR);
- 4.8.6 not charge, rent, distribute, transfer, pledge or otherwise create any encumbrance, security interest or lien in respect of any interest in or right under this Agreement;
- 4.8.7 not do anything which may prejudice Licensor's ownership of, or the goodwill associated with, the UC IPR;
- 4.8.8 Saving from Clause 4.7(iii), not provide access to the UC IPR to a Third-Party;
- 4.8.9 except as specifically provided under this Agreement, not incorporate the UC IPR (including software, technology, codes, or other Intellectual Property of UC) into a product or service that Licensee provides to a Third Party;
- 4.8.10 not interfere with any license key mechanism in the UC IPR;
- 4.8.11 reverse engineer, disassemble, decompile, translate, or otherwise seek to obtain or derive the source code, underlying ideas, algorithms, file formats or non-public application programming interfaces to the software under the UC IPR;
- 4.8.12 remove or obscure any proprietary or other notices contained in the software under the UC IPR;
- 4.8.13 in any use of the UC IPR, not remove, obscure, or alter in any way the following attribution to the Licensor on all user interfaces: "Powered by Urban Company";
- 4.8.14 not use the UC IPR for any unlawful activities or in breach of Applicable Law or in connection with any material or message or in any form or manner which is illegal, slanderous, libellous, defamatory or disparaging; or
- 4.8.15 assist any Third Party to do any of actions set out in Clause 4.8.4 to 4.8.14.

5 PROTECTION OF UC IPR

- 5.1 Licensor agrees to take all necessary steps and to exert best efforts at all times to ensure protection (statutory or otherwise) of the UC IPR. Licensee shall abide by the regulations and

practices in force or use in the Territory in order to safeguard Licensor's rights in the UC IPR, and shall assist the Licensor to duly register the UC Brand Name, if it has not already been duly registered, in accordance with the procedures of SAIP, in the name of the Licensor, with such costs being borne by the Licensor. Thereafter, upon the successful registration of the UC Brand Name with SAIP, the Licensee shall register the license to use the UC Brand Name on behalf of the Licensee, with such costs being borne by the Licensee.

- 5.2 The Parties shall mutually decide on a strategy to determine any action to be taken with regard to the aforementioned violation or threatened violation and to undertake any suitable action, including litigation, to enjoin or correct such violations. Licensee shall provide reasonable assistance that may be required by Licensor for this purpose.
- 5.3 Licensee shall not use any mark or name which is confusingly or deceptively similar to the UC IPR, in relation to any of its products or services or Business in the Territory or worldwide.
- 5.4 Licensee acknowledges that Licensor is the owner of all goodwill in the UC IPR and Licensee's use of the UC IPR will be for Licensor's benefit, and any goodwill accrued to Licensor by its use thereof will accrue to Licensor. Licensee is not entitled to any payment from Licensor for goodwill which may exist in relation to the Business.

6 INFRINGEMENT

- 6.1 Licensee shall forthwith and no later than 5(five) Business Days of becoming aware give to Licensor full written particulars of any use, violation or threatened violation by any Third Party of any UC IPR and/or Intellectual Property in the Territory which vitiates, prejudices amounts or amount to infringement of Licensor's rights in relation to the UC IPR or passing-off or registration or attempted registration or any threat to the reputation or goodwill of the UC IPR. Licensee shall also provide assistance to Licensor upon request to determine the nature, the origin, the duration and extent of such violation.
- 6.2 If Licensee becomes aware that any Third Party in the Territory alleges that the UC IPR is invalid or that use of the UC IPR infringes any rights of another party or that the UC IPR is otherwise attacked or attackable, Licensee shall immediately, and not later than 5(five) Business Days of becoming aware, give Licensor full written particulars and will make no comment or admission or press release to such Third Party or any other Third Party in respect of this allegation.
- 6.3 If Licensor becomes aware that any Third Party alleges that the UC IPR is invalid or that use of the UC IPR infringes any rights of another party or that the UC IPR is otherwise attacked or attackable, and such alleged infringement could directly or indirectly negatively effect the Business of the Licensee, Licensor shall immediately, and not later than 5 (five) Business Days of becoming aware, give Licensee full written particulars .
- 6.4 Unless otherwise agreed between the Parties:
 - 6.4.1 Licensee shall not bring any claim for infringement against any Third Party in connection with the UC IPR;
 - 6.4.2 Licensor shall be entitled to take such steps as it may, in its sole discretion and its own cost, deem necessary, in respect of all claims regarding infringement or alleged infringement of the UC IPR by any Third Party or any opposition to be filed by Licensor in relation to the proposed registration of UC IPR, and/or any Intellectual Property by any Third Party where such UC IPR, and/or any Intellectual Property is the same as or deceptively similar to any UC IPR, Intellectual Property of UC. Licensor may, at its sole

discretion, defend any such claim and may decide what action (if any), including any legal or administrative action, to take regarding any such claim.

- 6.4.3 Licensors shall be entitled to retain all of any damages, account of profits and/or awards of costs in respect of any proceedings relating to any claim regarding infringement or alleged infringement of the UC IPR by any Third Party or any opposition filed by Licensors in relation to the proposed registration of UC IPR by any Third Party where such trademark is the same as or deceptively similar to the UC IPR; and
- 6.4.4 Licensors shall take best efforts to take all appropriate steps (as advised by the Licensors' legal advisors) in order to address any claim regarding infringement or alleged infringement of the UC IPR by any Third Party, or file any opposition in relation to the proposed registration of the UC IPR and/or Intellectual Property by any Third Party where such UC IPR and/or Intellectual Property is the same as or deceptively similar to the UC IPR, and the Licensors shall decide what action (if any) to take regarding any such claim or opposition, provided that aforementioned best efforts obligation of the Licensors shall be triggered only if the Licensors are aware of or have been made aware of such infringement in writing.
- 6.4.5 Licensee shall, upon request, give full cooperation, including passing all resolutions, providing evidence, statements, to Licensors, in any claim brought by Licensors (or the Licensee upon request by the Licensors) against any Third Party in respect of the UC IPR in the Territory.

7 INDEMNITY

- 7.1 Licensee shall indemnify, defend and hold harmless Licensors and/or its shareholders, directors, officers, and/or employees (collectively, the "**Indemnified Persons**") from and against all claims (including Third Party claims), demands, judgments, fines, suits, actions, costs and expenses (including reasonable attorneys' fees, (collectively, "**Losses**") which are incurred or suffered by the Indemnified Persons which may arise out of or result from the breach of or non-compliance with any provisions of this Agreement including inter alia, breach of any representations, warranties, obligations or covenants undertaken by the Licensee hereunder.
- 7.2 Licensors shall indemnify, defend and hold harmless Licensee and/or its Indemnified Persons from and against all Third Party claims, including Third Party demands, judgments, fines, suits, actions resulting in Losses, which are incurred or suffered by the Indemnified Persons which may arise out of or result from the breach by the Licensors of any Third Party Intellectual Property Rights in relation to the rights granted by the Licensors to the Licensee under this Agreement,

8 CONFIDENTIALITY

8.1 Confidentiality obligation

Subject to the provisions of Clause 8.2, below, each Party shall keep, and shall ensure that its Affiliates and their respective representatives keep, all information and other materials passing between it and the other Party in relation to the transaction contemplated by this Agreement and also in relation to Licensors (including all information concerning the business transactions and the financial arrangements relating to Licensors) (the "**Confidential Information**"), confidential, and shall not without the prior written consent of the other Party, divulge the Confidential Information to any other Person or use the Confidential Information other than for carrying out the Purpose of this Agreement.

8.2 **Exceptions:** The provisions of Clause 8 shall not apply to:

- 8.2.1 a disclosure of Confidential Information that is or becomes generally available to the public other than as a result of disclosure by or at the direction of a Party or any of its representatives in violation of this Agreement;
- 8.2.2 a disclosure by a Party to its representatives, provided such representatives are bound by similar confidentiality obligations;
- 8.2.3 a disclosure to the extent required under the rules of any recognised stock exchange or by Applicable Laws; and
- 8.2.4 a disclosure to the extent required under the rules of any recognised stock exchange or by Applicable Laws or governmental regulations or generally accepted accounting principles applicable to any Party or judicial or regulatory process or in connection with any judicial process regarding any legal action, suit or proceeding arising out of or relating to this Agreement.

Notwithstanding anything to the contrary contained herein, the Licensor shall be entitled to provide all Confidential Information to its Affiliates, stakeholders, lenders and/or shareholders, who reasonably require access.

8.3 The Licensee shall be entitled to disclose the Confidential Information to its Affiliates only with the prior written consent of the Licensor.

9 NOTICES

9.1 A notice or other communication given under or in connection with this Agreement (a “**Notice**”) shall be:

- 9.1.1 in writing;
- 9.1.2 in the English language; and
- 9.1.3 sent by the Permitted Method (as defined below) to the Notified Address.

9.2 The “**Permitted Method**” means: (i) delivered personally; or (ii) email addressed to the intended recipient, in each case at its address set forth in Clause 9.3 below.

9.3 The “**Notified Addresses**” means the address, for each of the Parties as set out below:

Party	Address	Email	Marked for the attention of:
UC/ Licensor	7th Floor, Plot no. 183, Goworks Towers, Rajiv Nagar, Udyog Vihar, Phase 2, Sector 20, Gurgaon 122016	abhirajbhal@urbanco mpany.com With a copy to: legal@urbancompan y.com	Mr. Abhiraj Singh Bhal
Licensee	Kingdom of Saudi Arabia, Riyadh, Olaya Dist., Kaab Ibn Maliik Street, Short Address: RHOA8714	HamzehHiari@waed home.com With a copy to: Legal@waedhome.c om	Mr. Hamzeh Hiari

or such other Notified Address as any Party may, by written notice to the other Parties, substitute for its Notified Address set out above.

10 EXPIRATION OR TERMINATION OF AGREEMENT

10.1 Termination: If Licensee is in breach or non-compliance set out in Clauses 2 (Grant of License and Consideration), 3 (Ownership of the UC IPR and Improvements), 4 (Manner of Use of the UC IPR), 6 (Infringement), 7 (Indemnity), 8 (Confidentiality) and 11.1 (Representation and Warranties) of this Agreement ("**Material Breach**"), and fails to cure such Material Breach, to the satisfaction of Licensor (acting reasonably), within 60 (sixty) calendar days of receiving a written notice describing the Material Breach and the required cure ("**Default Notice**") to the satisfaction of the Licensor, then Licensor may immediately terminate this Agreement between Licensor and Licensee, without the requirement to give any further notice to Licensee. For the purpose of this Agreement, Material Breach shall include:

10.1.1 Occurrence of Event of Default under the JVA, provided however that the occurrence of Event of Default shall not require the provision of Default Notice under the Agreement and Licensor shall be entitled to terminate the Agreement forthwith upon occurrence of Event of Default; or

10.1.2 Licensee is unable to pay its debts as and when they become due or becomes insolvent or a liquidator, receiver, manager, administrator or trustee in bankruptcy (or local equivalent) of Licensee or the Business is appointed, whether provisionally or finally, or an application or order for the winding up of Licensee is made or Licensee enters into any composition or scheme of arrangement.

10.2 Other events of Termination:

10.2.1 Unless otherwise agreed between the Parties, this Agreement shall be co-terminus with the JVA and shall automatically terminate upon termination of the JVA, with respect to the Licensor or shall automatically expire on the Cessation Date, unless the Parties mutually agree to extend the term of this Agreement for a period of five (5) years thereafter.

10.2.2 If a Force Majeure Event occurs preventing the Parties from performing their material obligations under this Agreement for a period of at least 60(sixty) consecutive calendar days, then either Party may terminate the Agreement by providing a 45 (forty-five) calendar days' written notice to the other Party.

10.2.3 If the Licensor fails to provide the UC IPR to fulfil the Purpose of this Agreement during the Term for an invalid reason or without justification, then the Licensee shall be entitled to terminate the Agreement by providing 30 (thirty) calendar days' written notice to the Licensor, subject always to the Licensor failing to cure such failure, within 60 (sixty) days of receiving a written notice describing the failure and the required cure.

10.3 When this Agreement expires or is terminated in accordance with its terms:

10.3.1 Then, subject to Clause 10.5 and 10.6, all rights, privileges and licences granted to Licensee under this Agreement shall immediately terminate;

10.3.2 In the event of such termination or expiration, the database of the Licensee's customers and information related to the services availed by them i.e. 'customer information' (collated post incorporation and post commencement of business of the Licensee), shall remain the property of the Licensee after the termination/expiration. Notwithstanding the

above, the Licensor shall be entitled to use the customer information (collated till termination or expiry date of this Agreement) for the purposes of preparing internal MIS reports, derivative data/information, and/or an analysis of such customer information ("**Derivative Information**"), provided that such Derivative Information shall display the customer information in an aggregated, analytical, anonymised or a secondary format and shall not disclose any sensitive personal information of the customers (which shall, for the purpose of this clause, mean bank account number, health related data and medical records). The Licensor's right to use the customer information under this Clause shall survive the expiry or termination of this Agreement

10.4 Licensee must immediately and at its own expense:

10.4.1 deliver to Licensor all UC IPR, along with all Improvements thereof;

10.4.2 cease using or exploiting the UC IPR in any manner or for any purpose, except as may be agreed between Licensee and Licensor under the JVA;

10.4.3 not register the UC IPR or any part thereof;

10.4.4 immediately remove all signs containing any UC IPR or any marks deceptively similar to the UC IPR and promptly return to Licensor or destroy all forms and materials containing any UC IPR, in accordance with Licensor's instructions, except as may be agreed between Licensee and Licensor under the JVA;

10.4.5 file the necessary documents needed under Applicable Law to withdraw or deregister the use of the UC IPR from any trade or company name allowed by Licensor or this Agreement, and specifically, within 10 (ten) Business Days following termination or expiration of this Agreement. If the Licensee fails to do so within 30 (thirty) days following the date of termination or expiration, Licensor may, in Licensee's name, on Licensee's behalf and at Licensee's expense, sign all documents necessary to cause discontinuance of Licensee's use of the name UC IPR, and Licensee irrevocably appoints Licensor's as attorney in fact to do so;

10.4.6 in the case of termination of the Agreement, immediately execute all agreements necessary under Applicable Law, to effectuate the termination in a prompt and timely manner; and

10.4.7 continue to abide by those restrictions pertaining to the use of Confidential Information, trade secrets and know-how set forth in Clause 8 of this Agreement.

10.5 **Obligation to Pay**

The expiration or termination of this Agreement will not relieve Licensee of its obligation to pay any money due under this Agreement that relates to the period prior to the expiration or termination of this Agreement.

10.6 Notwithstanding the above, the provisions expressly agreed to survive the termination of this Agreement shall survive the termination of this Agreement, including the Clause 8 (*Confidentiality*), Clause 9 (*Notices*), Clause 11 (*Miscellaneous*), and Clause 12 (*Governing Law, Disputes and Submission to Jurisdiction*). It is clarified that the termination or expiry of this Agreement shall in no event terminate or prejudice accrued rights under this Agreement attributable to events or circumstances occurring prior to such termination or expiry.

11 MISCELLANEOUS

11.1 Representation and Warranties: Each Party represents to the other Party hereto that:

11.1.1 such Party has the full power and authority to enter into, execute and deliver this Agreement and to perform its obligations and the transactions contemplated hereby and, if such Party is not a natural Person, such Party is duly incorporated or organised with limited liability and validly existing under the Applicable Laws of the jurisdiction of its incorporation or organization, having full corporate power and authority to enter into and perform its obligations under this Agreement.

11.1.2 the execution and delivery by such Party of this Agreement and the performance by such Party of its obligations and the transactions contemplated hereunder has been duly authorised by all necessary corporate or other action of such Party.

11.1.3 The execution and delivery of this Agreement does not and will not: (a) contravene any provisions of its Articles and memorandum of association; (b) to the extent applicable to such Party, result in a default or give rise to any right of termination, cancellation or acceleration under any of the terms, conditions or provisions of any material indenture, mortgage, note, lien, license, government registration, contract, lease, agreement or other instrument or obligation to which it is a party or by which it is bound; or (c) violate any order, writ, judgement, injunction, decree, statute, ordinance, rule or regulation applicable to it.

11.1.4 Further to the above, the Licensor hereby represents and warrants to the Licensee that:

- (i) It is the lawful and true owner of the UC IPR;
- (ii) It has the requisite contractual rights to sub-license Third Party Intellectual Property Rights to the Licensee; and
- (iii) It has not been subject to any legal proceedings or disputes in relation to any infringement of Third Party Intellectual Property Rights directly sub-licensed to the Licensee.

11.2 Each Party shall bear its own costs incurred in the negotiations leading up to and in the preparation of this Agreement and of matters incidental to this Agreement.

11.3 This Agreement may be entered into in any number of counterparts and by the Parties to it on separate counterparts, each of which when so executed and delivered shall be an original, but all the counterparts shall together constitute one and the same instrument. The delivery of signed counterparts by electronic mail in 'portable document format' (.pdf) shall be as effective as signing and delivering the counterpart in person, provided that, nothing contained in this Clause be applicable to the manner in which Notices are required to be given under Clause 9.

11.4 Other than the express representations and warranties set forth in this Agreement, each Party/Licensor makes no representations or warranties, express or implied, to the other Party/Licensee in regards to the UC IPR and disclaims all other warranties, express or implied, including any implied warranties of merchantability or fitness for a particular purpose.

11.5 If at any time any term or provision in this Agreement shall be held to be illegal, invalid, or unenforceable, in whole or in part, under any rule of law or enactment, such term or provision or part shall to that extent be deemed not to form part of this Agreement, but the enforceability of the remainder of this Agreement shall not be affected. Any illegal, invalid, or unenforceable

provision of this Agreement shall be replaced with a provision, which is valid and enforceable and most nearly reflects the original intent of the invalid and unenforceable provision.

- 11.6 This Agreement shall be binding on and shall for the benefit of the liquidator or trustee in bankruptcy and successors in title of the Parties hereto including, in the case of individuals, their respective estates after their deaths.
- 11.7 This Agreement, including any references to the JVA, the other documents referred to herein and the schedules hereto which form a part hereof, contain the entire understanding of the Parties hereto with respect to the subject matter contained herein and therein. This Agreement supersedes prior communications, negotiations, commitments, agreements either oral or written between the Parties in respect of the subject matter hereof.
- 11.8 No term or provision of this Agreement shall be varied or modified by any prior or subsequent statement, conduct or act of any Party, except that hereafter the Parties may amend this Agreement only with the prior written consent of the Parties, which shall be binding on all Parties.
- 11.9 No waiver of any breach of any provision of this Agreement shall constitute a waiver of any prior, concurrent, or subsequent breach of the same or any other provisions hereof, and no waiver shall be effective unless made in writing and signed by an authorised representative of the waiving Party. No failure to exercise, and no delay in exercising, on the part of any Party any right or remedy shall operate as a waiver of such right, remedy, nor shall any single or partial exercise of any right or remedy preclude the exercise of any other right or remedy.
- 11.10 Each Party hereto intends that this Agreement shall not benefit or create any right or cause of action in or on behalf of any Person other than the Parties hereto and their respective successors and assignees if and as permitted under the terms of this Agreement.
- 11.11 Each Party shall be entitled to an injunction, restraining order, right for recovery, suit for specific performance or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain the other Parties from committing any violation or enforce the performance of the covenants, representations and obligations contained in this Agreement. These injunctive remedies are cumulative and are in addition to any other rights and remedies a Party may have at law or in equity, including without limitation a right for damages.
- 11.12 Each Party to this Agreement shall use best efforts to (a) take, or cause to be taken, all appropriate action, execute all such documents and do, or cause to be done, all things necessary, proper or advisable under Applicable Law or otherwise to promptly consummate and make effective the transactions contemplated by this Agreement; (b) obtain all approvals and consents required under Applicable Law that may be or become necessary for the performance of its obligations under this Agreement and the consummation of the transactions contemplated by this Agreement; and (c) fulfil all conditions to such Party's obligations under this Agreement. Each Party to this Agreement shall cooperate fully with the other Parties to this Agreement in promptly seeking to obtain all such approvals and consents required under Applicable Law.

12 GOVERNING LAW, DISPUTES AND SUBMISSION TO JURISDICTION

- 12.1 This Agreement shall be governed by and construed in accordance with the laws of England and Wales.
- 12.2 Any Dispute arising out of this Agreement shall be resolved by way of arbitration under and in accordance with the DIAC Rules. The provisions of Clause 25.2 of the JVA shall apply *mutatis mutandis* in this regard.

EXECUTED by the Parties the day and year first written above.

[Signature Pages to follow]

IN WITNESS WHEREOF the Parties hereto have executed this Agreement on the day and year first above written.

Signed and delivered for and on behalf of

URBANCLAP TECHNOLOGIES INDIA PRIVATE LIMITED

Abhiraj Bhal

Name : Abhiraj Singh Bhal

Title : Co-Founder and Director

IN WITNESS WHEREOF the Parties hereto have executed this Agreement on the day and year first above written.

Signed and delivered for and on behalf of

COMPANY WAED KHADMAT AL-MUNZAL FOR MARKETING



Name : Mr. Hamzeh Hiari

Title : CEO

SCHEDULE 1

UC IPR

1. Trademarks, brand names, logos registered by Licensor in Kingdom of Saudi Arabia for 'Urban Company'.
2. The source code, object code, and underlying software and technology that powers the mobile based application and website portal of the 'Urban Company' marketplace ("**Marketplace**") and APIs.
3. The user interface design, layout, workflow and visual elements of the Marketplace.
4. Any algorithms, recommendation engines, or machine learning models used to match buyers and sellers (match-making algorithms).
5. Logics used for hub design for Marketplace.
6. Internal workflows for recording transactions and all elements therein.
7. Internal workflows tracking individual professional(s) across their lifecycle– screening, training, use of tools and consumables, ratings and specific consumer feedback, movement across tiers.
8. Membership program design.
9. Chat bots, professional tracking tools used within the Marketplace.
10. Integrations with third party tools and software which enable consumer/service professional journeys or efficient marketplace operations.
11. GPT models trained on Marketplace data.
12. Any proprietary data models, taxonomies, or ontologies used to categorize products and services on the Marketplace.
13. Performance optimization techniques employed to enhance the app's speed, responsiveness, and scalability, such as caching mechanisms, load balancing, or content delivery networks (CDNs)).
14. Quality assurance and testing protocols used to ensure the platform's reliability, functionality, and compatibility across different devices, browsers, and operating systems.
15. Any updates, modifications and improvements to the above.

SCHEDULE 2

PAYMENT OF CONSIDERATION- ILLUSTRATION

By way of illustration purposes only, the payments shall be made in the following manner based on the following hypothetical assumptions/values:

- (1) For consideration payments by Licensee during 1 January 2025 to 31 December 2025;
- (2) All units are in USD.
- (3) Revenue of 100 in first (JFM) quarter, 200 in second (AMJ) quarter; 200 in third (JAS) quarter and 400 in fourth (OND) quarter.
- (4) Withholding tax of 15 (fifteen) %.
- (5) The net revenue figures for first and second installments are basis the net revenue (with it's constituents) reported in monthly MIS reports of Licensee (i.e. management accounts), for any adjustment post the annual audit, the process for adjustment of consideration is as per process laid down under Clause 2.6.2 (iii).

I. First Installment (basis first two quarters)

	JFM 2025	AMJ 2025	Total for 6 (six) months
Net revenue basis monthly MIS	100	200	300
Consideration (2% of net revenue)	2	4	6
Withholding tax (15%)	(0.3)	(0.6)	(0.9)
Net Consideration	1.7	3.4	5.1

*Based on the above, the First Installment consideration payable by Licensee to Licensor by 15 July 2025 is **5.1**.*

II. Second Installment (basis last two quarters)

For payment of 90% of the Second Installment

	JAS 2025	OND 2025	Total for 6 (six) months
Net revenue basis monthly MIS	200	400	600
Consideration (2% of net revenue)	4	8	12
90% (ninety) percent of the 2 % net revenue	3.6	7.2	10.8
Withholding tax (15% of 90%)	(0.54)	(1.08)	(1.62)
Net consideration (90%)	3.06	6.12	9.18

*Based on the above, the Licensee shall pay 90% of the Second Installment amounting to **9.18** by 15 January 2026.*

For the balance 10% of the Second Installment

10% consideration	0.4	0.8	1.2
Withholding tax (15% of 10%)	(0.06)	(0.12)	(0.18)
Net consideration (10%)	0.34	0.68	1.02

*Based on the above, the remainder 10% of the Second Installment amounts to **1.02**, payable after the annual audited accounts of the Licensee being available. This amount may be adjusted against the final consideration payable by Licensee, in accordance with the process laid down under Clause 2.6.2 (iii).*