Letter of Satisfaction

I, the undersigned:

Mr Badr Ward
Lamsa FZ LLC
Abu Dhabi, U.A.E.

Declare that Ministry of Finance has implemented the below stated institution in an innovative and competent manner

Institution:

Name: Mohammed Bin Rashid Innovation Fund (MBRIF)
Start Date: 22. November 2016
Objective: Facilitating access to finance through the provision of guarantees

Global Objectives of MBRIF:

The Mohammed Bin Rashid Innovation Fund (MBRIF) seeks to help the economic transformation of the UAE by supporting innovation in stages where the market doesn’t offer financial support. By providing guarantees for respective loans it contributes to diversification while sustainably building upon local talent. The selection of projects, performed by international and local experts (incl. serial entrepreneurs, Nobel laureates, academia and business people) ensures consistent decision making and long term success of MBRIF for the greater good.

The priority results that are achieved by the MBRIF are

- Bridge the financing gap across innovation projects
- Commercially accelerate the UAE’s innovative products and services in regional and international markets
- Promote the UAE’s reputation and footprint on the international innovation scene
- Improve the UAE’s economic competitiveness and expand its national growth potential
- Stimulate Public-Private collaboration in innovation
Promoted Project:

Innovation: Education Technology
Guarantee volume: AED 5,636,800
Decision Date: 4th April 2018

Impact of promoted project:

Through the provision of a guarantee by the MBRIF we were able to obtain the necessary financing from our bank in order to facilitate our innovation activities targeted at sustainable growth. We highly appreciate the provision of a long-term state-backed guarantee in order introduce our new innovative product line and consequently increase both client base and product sales.

Place: Abu Dhabi, U.A.E.
Date: 28th November 2018
Signature:

Lamsa FZ LLC | Media Zone | P.O Box 769294, Abu Dhabi, United Arab Emirates