

**From:** Talal Althani <talaltmj@gmail.com>  
**Sent:** Monday, December 22, 2025 12:53 PM  
**To:** mansoor althani <mmjmq1961@gmail.com>  
**Cc:** Kassab Fadi <fadi.kassab@ubs.com>; Tarique Mohammad <tarique@zad.qa>; Abdul Salam <salam@zad.qa>; Nasir Hussain <nasir@zad.qa>; Dali Iheb <iheb.dali@ubs.com>; Sayin Bettina <bettina.sayin@ubs.com>  
**Subject:** Re: Approval Required on New Loan - Zad Holding Company

Approved

On Mon, 22 Dec 2025 at 12:26 PM mansoor althani <mmjmq1961@gmail.com> wrote:

Approved

Sent from my iPhone

On 22 Dec 2025, at 11:58 am, Kassab, Fadi <fadi.kassab@ubs.com> wrote:

Dear Sheikh Talal / Sheikh Mansoor / Tarique,

I hope this e-mail finds you all well.

As requested, please provide 2 approvals for the below offer notice to raise a new loan for Zad Holding Company to finance the equity purchases. Kindly provide the 2 approval by 4pm Doha time zone.

Thank you very much for your quotation request on the 22.12.2025. We are happy to provide you with the following offer with reference to the Master Murabaha Finance Agreement dated 15.07.2021 (the "Master Agreement") in which terms defined therein shall have the same meanings herein:

This is an offer notice.

We offer to sell you the following Commodities on the following terms:

a)	<b>Settlement date</b>	22.12.2025
b)	<b>Settlement period</b>	9
c)	<b>Deferred Payment Date</b>	31.12.2025
d)	<b>Description of Commodities</b>	Palladium
e)	<b>Cost Price</b>	USD 6,723,000.00
f)	<b>Profit Amount</b>	USD 7,815.49
g)	<b>Deferred Payment Price</b>	USD 6,730,815.49
h)	<b>Commodity Providers Fees</b>	USD 500
i)	<b>Profit Margin</b>	0.90%
j)	<b>Benchmark Reference Rate</b>	3.75%

Terms and expressions used but not defined in this Offer Notice shall have the meanings given to them in the Agreement. If you wish to accept this Offer Notice, please sign and return the Acceptance Notice that accompanies it to us in accordance with the Agreement.

The provisions of Clause 21 (Governing Law) and Clause 22 (Jurisdiction) of the Agreement apply mutatis

**From:** Tarique Mohammad <tarique@zad.qa>

**Sent:** Friday, December 19, 2025 1:35 PM

**To:** Fadi Kassab <fadi.kassab@ubs.com>

**Cc:** Sheikh Talal <talaltmja@gmail.com>; mansoor althani <mmjmq1961@gmail.com>; Abdul Salam <salam@zad.qa>; Nasir Hussain <nasir@zad.qa>; Iheb Dali <iheb.dali@ubs.com>; Federica Mastria <federica.mastria@ubs.com>

**Subject:** Re: 2 Approvals Required: Zad Holding Company - New Loan

approved..

Sent from my iPhone

On 19 Dec 2025, at 2:44 pm, Kassab, Fadi <fadi.kassab@ubs.com> wrote:

Dear Sheikh Talal, Sheikh Mansour, and Tarique,

Happy National Day and I hope this e-mail finds you all well.

As requested, please see here a new offer notice to raise a new loan for Zad Holding Company to finance the recent physical Gold purchase. **Kindly provide 2 approvals by 4pm Doha time zone.**

Thank you very much for your quotation request on the 19.12.2025. We are happy to provide you with the following offer with reference to the Master Murabaha Finance Agreement dated 15.07.2021 (the "Master Agreement") in which terms defined therein shall have the same meanings herein:

This is an offer notice.

We offer to sell you the following Commodities on the following terms:

a)	<b>Settlement date</b>	19.12.2025
b)	<b>Settlement period</b>	12
c)	<b>Deferred Payment Date</b>	31.12.2025
d)	<b>Description of Commodities</b>	Palladium
e)	<b>Cost Price</b>	USD 20,713,970.46
f)	<b>Profit Amount</b>	USD 31,899.51
g)	<b>Deferred Payment Price</b>	USD 20,745,869.97
h)	<b>Commodity Providers Fees</b>	USD 500
i)	<b>Profit Margin</b>	0.90%
j)	<b>Benchmark Reference Rate</b>	3.72%

Terms and expressions used but not defined in this Offer Notice shall have the meanings given to them in the Agreement. If you wish to accept this Offer Notice, please sign and return the Acceptance Notice that accompanies it to us in accordance with the Agreement.

The provisions of Clause 21 (Governing Law) and Clause 22 (Jurisdiction) of the Agreement apply mutatis mutandis to this Offer Notice.