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Private and confidential

Dandy Company Limited W.L.L.
PO Box 24097
Doha, State of Qatar

KPMG ref: 1558738190 / 11573210
IA/YA/7669/2023

Attention: The Management

04 January 2023

Dear Sirs,

Engagement letter for Taxation compliance for Dandy Company Limited W.L.L. for the year ended 31 December 2022

We would like to thank Dandy Company Limited W.L.L. ("Client" / "Company" / "you" / "your") for approaching KPMG in Qatar ("KPMG" / "we" / "us" / "our") to provide Tax Compliance Services ("engagement"). We have summarized in the ensuing paragraphs, services we are to deliver, how you will remunerate us and other terms and conditions governing our relationship during the term of the engagement.

This Engagement Letter, together with the appended General Terms of Business, and any other documents attached herein, constitute the entire agreement and understanding between us with respect to this engagement (together herein referred to as the "Services Contract").

Any work performed in connection with the engagement before the signing date of this Engagement Letter, will also be governed by the terms and conditions of the Services Contract.

We ask you to read this Services Contract carefully and to confirm your agreement with its terms by signing and returning to us the enclosed copy.

1. Background

The purpose of this engagement letter is to confirm our understanding of the terms of our appointment to provide Tax compliance services to the Company and to confirm the nature of services we will perform for the Company.

2. Scope of work ("Services")

We have discussed and agreed with you the scope of our work, which is set out below and you confirm that the scope is sufficient for your purpose. Attention is drawn to the limitations in the scope of our work set out therein. Any requests for changes in the scope of our work as the engagement progresses are to be made and agreed solely between the Client and us and will be recorded in writing and shall be subject to the terms set out in the Services Contract unless otherwise agreed in writing.



We set out below details of the services to be delivered.

Tax compliance services

A. Tax return services for the year ended 31 December 2022

Services we expect to render in this respect are as follows:

- i) Assistance in preparation of the annual return of income together with supporting schedules
- ii) Assistance in submitting the return through the online Dhareeba portal

B. Transfer Pricing Declaration for the year ended 31 December 2022

Our scope shall include assistance with completing the Transfer Pricing Declaration for the purpose of the overall Tax Return submission for the year ended 31 December 2022.

Services we expect to render in this respect are as follows -

- i) Review of the list of related party transactions entered into during the year and the related disclosures in the financial statements of the Branch
- ii) High level review of the existing pricing policies and documentation
- iii) High level review of the comparable data available with the Branch
- iv) Selection of the most appropriate TP method
- v) Completing the Transfer Pricing Declaration on Dhareeba portal.

Please note that this engagement scope does not cover documentation of review of the transactions and opinion on compliance with the arm's length principle. Based on the provisions of the Executive Regulations, it is critical to conduct an analysis of the related party transactions and document the same for the purposes of tax audits.

Online submission

Where requested by you, we may send returns, claims, elections, applications or forms ("Submissions") to the GTA electronically. Where we send Submissions electronically we shall use the GTA Online Services as made available to the users by the GTA at the time and we shall comply with the GTA's relevant Terms and Conditions. Before we send a Submission electronically, we shall prepare and provide the hard copy version of the intended submission, for your approval and signature. Only on receipt of the approved hard copy version, will we make an electronic submission of same, to the GTA. A failure in or interruption to the operation of the GTA Online Services may affect our ability to send Submissions electronically when required, or at all. Where we become aware of any such failure or interruption, we will advise the GTA of the matter and may consult with the GTA on whether an alternative filing method is permissible. In any such case, to the fullest extent permitted by law, we shall not be responsible or liable for the consequences of any delay or failure of Submissions at the GTA caused by the failure or interruption in such online services.

3. Assumptions

- Please note that our scope of work does not include assistance in obtaining tax assessment certificates.
- Please note that we will charge a separate fee for assistance with objection or clearing any penalties imposed on Dhareeba for previous years due to technical error of the Dhareeba portal.



- Please note that we will be your tax agent in Dhareeba, however, we have the right to charge a fee, if the Engagement Letter is cancelled before filing of the tax return.
- Please note that if the GTA requires any supporting document to be translated into Arabic, such translation is not covered in the scope. Where such translation is required, the Company should designate a competent individual who can speak / read both the original and translated language fluently to review, approve and assume responsibility for the underlying subject matter of the letter/ information translated and its adequacy. The Company accepts responsibility for the results of the translation services.
- Transfer Pricing declaration is subject to the final assessment by the GTA and is not binding on the GTA. The GTA has the right to request for additional information, copies of contracts and invoices, related documentation and analysis. Where applicable, the GTA may also require you to substantiate that related party transactions conform to the arm's length principle using internal or external benchmarks.
- Please note that our scope does not include preparation, review or submission of Master file and Local file.
- KPMG shall not prepare tax calculations of deferred tax liabilities (or assets) for the purpose of preparing accounting entries that are material to the financial statements.
- The outcome or consequences of the scope will not have a material effect or be reflected in the financial statements.
- We will not, pursuant to this Services Contract, perform any management functions nor make any decisions on your behalf. The Company is responsible for making management decisions, including accepting responsibility for the results. Please note that KPMG will not act, temporarily or permanently, as a director, officer or employee of the Client. Further, we will not be involved in the following:
 - the authority to file indirect or direct tax returns on behalf of the client.
 - to negotiate or agree a settlement with a tax authority on behalf of the client.
 - to authorize or make a client payment on behalf of the client.
- In no event shall KPMG, its partners, principals, or employees be liable for consequential, special, indirect, incidental, punitive or exemplary damages, costs, expenses, or losses (including, without limitation, lost profits and opportunity costs).
- KPMG will obtain the Company's approval in writing, for all matters which, in our opinion, are significant.
- The Company shall be fully and solely responsible for applying independent business judgment with respect to the services and work provided by us, to make implementation decisions, if any, and to determine future courses of action with respect to any matters addressed in any advice, recommendations, services, reports or other work product or deliverables submitted to the Client.
- The Company is responsible for designating a management-level individual or individuals responsible for overseeing the Services provided, evaluating the adequacy of the results of the services performed for the client's purpose, any findings or recommendations, establishing any internal controls and monitoring ongoing activities.

4. Deliverables

In accordance with the Scope of Work, our Deliverables for the engagement will be the following:



- i. Assistance in the preparation of tax return and supporting schedules for the year ended 31 December 2022
- ii. Assistance in filing the online income tax return
- iii. Assistance in preparation and filing of the Transfer Pricing Declaration

A draft version of the tax return and its schedules will first be submitted to you in order to obtain your feedback. The feedback received on the draft Deliverable will be reviewed and discussed with you and suitably incorporated in the final Deliverable.

5. Responsibility of the management

- To enable us to prepare returns, you shall supply promptly all relevant information and documentation. We shall present returns to you for verification of correctness and completeness before sending them to the GTA. You shall retain responsibility for the correctness and completeness of returns and for the payment for any corresponding tax liabilities and shall provide written confirmation concerning representations made to us in connection with the Services.
- The scope does not include any procedures designed to discover falsifications or other irregularities in the information provided to us by the Client. The management of the Client is responsible for making available to us, as and when required, all of the Client's accounting records and all other records and related information required by us in carrying out our Services.
- You shall send to us promptly any notices, assessments or determinations issued by the GTA relating to the Services requiring action by us. Please note that the GTA is now communicating to Taxpayers through new measures which include sending messages, e-mails to authorized signatories of the Taxpayers, updating Taxpayers' Dhareeba accounts with the relevant communication, etc. Therefore, we would like to highlight that the Company should review these correspondences regularly and communicate to KPMG as soon as possible. In case of delay in sharing such correspondence, KPMG will not be held responsible.
- You shall retain responsibility for maintaining records and associated papers concerning your tax affairs in accordance with legal requirements and for ensuring compliance with the local laws and regulations, and for drawing our attention to any non-compliance with the above.
- In the Engagement Letter, there shall be identified our responsibilities for the matters indicated in the scope relating to the returns, reports and other matters. We shall not be responsible for discharging any of your statutory obligations.
- The primary responsibility for ensuring completeness and accuracy of the tax returns and of any additional information rests with the management of the Client. It is important, therefore, to ensure that officials of the Client carefully review the returns before they are signed. Further, care should be exercised to ensure that the information provided to us is reviewed for factual accuracy.

Please note that deadline for tax return filing and payment of tax is 30 April 2023.

The penalty for delay in submission of tax return with the GTA is QAR 500 per day (capped to a maximum of QR 180,000).

- All tax returns are subject to examination by the GTA. After the tax returns are submitted, the GTA may inquire about items included in the tax return. In this respect, the GTA has the right to inspect the Client's books, documents, records, other evidence, and any information necessary to substantiate the income and deduction items shown on the tax declaration. It is the Client's responsibility to provide the records, documents, and information requested by the GTA. We will be available upon request, to assist the Client.



6. Exclusion to the Confidentiality

6.1 Where we assist you with tax matters ("Tax Services") and:

- At the time of engagement or at any point thereafter, you are, or you are an affiliate of, an entity that is registered with the United States Securities and Exchange Commission and you are (or such affiliate is) audited by a KPMG Person (i.e., you are an SEC Registered Audit Client), or
- The Tax Services involve the delivery of U.S. tax advice;

then Clause 8 of our General Terms of Business shall not apply (although any non-tax services described under this Engagement Letter, if any, shall remain subject to that clause) and no provision in this Services Contract (including the Engagement Letter) is or is intended to be construed as a condition of confidentiality in relation to such Tax Service. In this clause, the term "affiliate" is interpreted as that term is used by the SEC with reference to auditor independence standards.

6.2 If you are an SEC Registered Audit Client and we are providing a Tax Service, you shall promptly inform us of any conditions of confidentiality imposed at any time by other tax advisers with respect to any transaction on which our advice is requested.

6.3 Where Clause 6.1 applies, any product of our Tax Service ("Tax Deliverable") released to you in any form or medium shall be supplied by us on the basis that it is for your benefit and use only. If you refer to or disclose in whole or in part any Tax Deliverable to any third party, you shall notify such third party in writing as follows: that (i) the Tax Services performed by us for you were designed to meet your agreed requirements only, as determined by your needs at the time; (ii) any product of the Tax Services should not be regarded as suitable to be used or relied upon by any party wishing to acquire any rights against us other than you; (iii) we do not assume any responsibility in respect of the Tax Services performed for you, any product of the Tax Services, or any judgments, conclusions, opinions, findings or recommendations that we may have formed or made, to any party except you; (iv) to the fullest extent permitted by law, we accept no liability in respect of any such matters to any other person; and (v) should any person except you choose to rely on the Tax Services or any product thereof, that person will do so at their own risk. Notwithstanding the foregoing, (i) in the event of a disclosure made by you that is required by law, that is made to a regulatory authority having jurisdiction over you, or that is made pursuant to 6.1 above, no such notification shall be required and (ii) no such notification shall be required with respect to disclosures expressly authorized by the Engagement Letter.

7. Information Requirements

It is our understanding that the Company will provide or arrange to provide us with all the information required for this engagement in order for us to carry out the engagement.

All information and documentation to be provided by the Company to us will be in English. Please note that if the GTA requires any document, statement or any supporting to be translated into Arabic, such translation is not covered in the scope.

For the purpose of this engagement, we will use the information and assumptions provided by the management of the Company. It is agreed that any information, that may be required for the purposes of our engagement will be arranged by the Company. The information received would primarily substantiate the basis of the judgments made in our report.

It is agreed that, all the information required for this engagement will be made available to us locally. We understand that all records, documentation, and information we request in



connection with our work will be made available to us on a timely basis. Client's co-operation in providing us with records, documentation and agreed upon assistance on a timely basis is an important factor in being able to issue our report by the agreed date. Where a delay in provision of information causes additional time or expenses to be incurred by us in delivering the services, we reserve the right to increase our charges to cover that additional time and expense. KPMG will not be responsible for any loss arising due to any delay caused by the Company.

The information requirements are subject to the clauses 18 to 21 of the General Terms of Business.

8. KPMG's Team

For the purpose of the engagement, key leadership team members are:

- *Imran Ayub* will be the Engagement Partner and your principal point of contact and will have overall responsibility for the engagement
- *Yousef Abdel-Aziz* will be the Engagement Manager for the engagement.

Other team members will be involved in the work as is deemed appropriate, taking into consideration the desired skill set required for the engagement, industry skills, functional expertise, local knowledge and relevant experience.

Our engagement teams are structured so as to provide service of the highest quality and to establish working relationships with Client at all levels of seniority within the organizations. We deliver an integrated service proven through recent projects undertaken in the region.

As circumstances require, and at our option, we may bring additional professionals and support staff on to the team or substitute or remove individuals.

9. Timelines

We shall agree with you suitable target dates for completion of the work and will schedule our work in order to meet the target. Provided no unforeseen major problems are encountered, we expect to be able to complete the work and deliver the tax return on the target dates.

Our ability to complete the work in a timely manner would be dependent upon the quality, timeliness and availability of information required for us to undertake our tasks. We shall use all reasonable endeavors to meet any agreed timetable.

It should be noted that the above time frame is only indicative as it can be impacted by the time the engagement is initiated. Delays in the receipt of requisite information or not having access to appropriate personnel at your end may result in corresponding extension of the time frame required to complete the engagement. We will not be held responsible for any delay in this regard.

10. Professional Fees

Our professional fees are based on the degree of responsibility and skills of our partners, directors and employees as the case may be, involved in delivering the Services and time spent by them in performing such Services. Our professional fees are also based on the complexity of our role and on the value of the services that we provide and the scope and deliverables as set out in this Engagement Letter.

We set our fees at levels, which enable us to provide quality service that our clients expect. We invest time and efforts in seeking to build long-term relationships to our mutual benefit.



For this engagement, we propose to charge a fixed fee. Our fees for this engagement and related payment terms are summarized below:

- **Tax Return services:** Our fees for assistance in preparation and submission of tax return for the year ended 31 December 2022 will be **QAR 9,000**.

The invoice for the tax return will be issued together with the issuance of the draft tax return and should be settled before submission of the return to the GTA.

- **Transfer pricing declaration:** Our fees for assistance with Transfer Pricing declaration will be **QAR 4,000**.

The fees herein are exclusive of any outlays and out-of-pocket expenses (*direct incidental and communication costs, cost of specific research material / databases we may acquire specifically for the engagement*) which will be reimbursed to us on actual incurred basis and prevailing VAT thereon and other taxes (where applicable). Outstation travel, if required, will be undertaken upon prior consultation with you. We will seek specific prior approval from the Client for incurring any such outlays (excluding VAT and other taxes). We also draw your attention to clause 'Our charges' of the General Terms of Business.

Our fees are subject to the following assumptions:

- In the event that we incur additional costs due to any change in the scope of our work, delays in the provision of information or in the timetable, we will notify you of this immediately and discuss with you the implication on our fees.
- Our fees are based on the Scope of Work detailed above and the fees for any further work relating to an extension of such work shall be agreed separately. We will provide you with relevant details to agree any changes in approach and scope before committing to further cost.
- Our fees assume that appropriate management personnel are available at all times as required during the course of the engagement, and that all information will be available electronically or physically on a timely basis, in Qatar. Further, all key meetings relating to the engagement will be held in Qatar and limited travel will be required for this engagement.
- All documentation and communications for the purpose of this transaction will be in English.
- KPMG's fees and expenses are due and payable upon receipt of invoice sent to you.
- It is understood in appointing us to proceed with this engagement, that neither the amount for our fee nor payment thereof, is contingent upon the result of the exercise.

11. Conflict of Interest

Please note that **Dandy Company Limited W.L.L.** is an audit client of KPMG. We will be carrying out the engagement by KPMG Tax professionals in Qatar who is separate from the audit team. We do not envisage any potential conflict of interest in the context of this assignment. In any event, we would promptly give you details of any potential conflicts of interest, if any, which arise and will let you know how they would be resolved.

We have adequate ethical dividers in place between Tax and audit team of KPMG. There are available safeguards designed to facilitate the protection of each client's interests, including (for example) separate teams, their geographical and operational separation and access controls over computer servers and electronic mail systems ("Barriers").

12. Other terms and conditions



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Tax Engagement Letter
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We accept this engagement on the basis that our General Terms of Business, as set out in Appendix 1, will apply to this work and govern our relationship with you. This Engagement Letter together with the General Terms of Business and any other documents attached herein constitute the entire agreement and understanding between us with respect to this engagement.

This Engagement Letter and other documents attached herein supersede all previous arrangements and understandings between us with respect to this engagement, which shall cease to have any further force or effect.

13. Special Circumstances

During the engagement, each party shall keep the other party reasonably informed of any events which relate to COVID-19 or any other such situation that:

- i) is not existing or reasonably foreseeable at the date of the Services Contract; and
- ii) which will materially and adversely affect the notifying party's ability to perform its obligations under the Services Contract.

Each party will co-operate with the other in implementing reasonable mitigation measures to enable us to perform the services in a way that seeks to limit the risk or potential impact related to COVID-19.

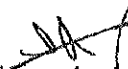
If, as a result of the global COVID-19 virus situation, performance by a party of its obligations under the Services Contract are rendered onerous/ impossible or impracticable, the time for performance of such obligations shall be extended by such period as is reasonable in the circumstances without any liability on the nonperforming party.

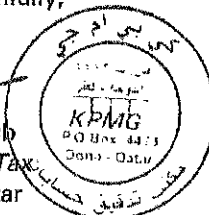
14. Conclusion and acceptance

We are delighted at the prospect of assisting you with this engagement and being the engagement partner will seek to ensure that this is satisfactory at all times. If the arrangements outlined are in accordance with your requirements and if the terms are acceptable to you, please sign the duplicate of this Engagement Letter in the space provided below and return it to us. Any modification or variations to the Engagement Letter must be in writing and signed by an authorized representative of each of us.

We appreciate the confidence you have expressed in our firm and look forward for the opportunity of working together.

Yours faithfully,


Imran Ayub
Director - Tax
KPMG Qatar



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Acknowledgement and acceptance on behalf of **Dandy Company Limited W.L.L.**

A handwritten signature in black ink, appearing to be a stylized 'J' or 'L' with a horizontal stroke.

Name:

Date

Title:

Enclosures:

Appendix 1: General Terms of Business



General Terms of Business

These General Terms of Business apply to the delivery of services by KPMG to a client pursuant to a letter enclosing these General Terms of Business and recording the engagement ("the Engagement Letter").

Definitions

Services mean the services to be delivered by us under the Engagement Letter.

KPMG or we (or derivatives) means the KPMG contracting party as identified by the Engagement Letter.

You (and derivatives) means the addressee (or addressees) of the Engagement Letter.

Engagement Team means, collectively or individually, KPMG Persons (excluding corporate bodies, entities or firms) who is or are involved in delivering the Services.

Services Contract means the contract formed by these General Terms of Business and the Engagement Letter, together with any documents or other terms applicable to the Services ("Additional Terms").

KPMG Persons means the KPMG contracting party, each and all of our partners, members, directors, employees, suppliers and agents, as the case may be, together with any other body or entity controlled by us or owned by us or associated with us and each and all of its partners, members, directors, employees and agents and "KPMG Person" shall mean any one of them.

Other KPMG Person(s) means, collectively or individually, KPMG Persons who are not members of the Engagement Team.

Partners means any KPMG Person having the title "partner" (whatever that KPMG Person's legal status) or being a member of us where we are a limited liability partnership.

Third Party means any Person, Firm or Entity who is not a party to this Services Contract. No KPMG Persons shall be a third party for the purposes of this Services Contract.

Agents (when referable to KPMG) means persons whom we authorise to act on our behalf or whom we treat as our employees, and for whose conduct we accept responsibility, in connection with the Services.

Other Beneficiaries means any person or organisation identified in and for whom you sign the Engagement Letter (other than you) as a beneficiary of the Services or any product thereof.

These definitions shall apply wherever these words and phrases are used in the Services Contract.

Our services and responsibilities

1. The Engagement Letter shall set out the Services to be delivered by us and associated matters. These General Terms of Business shall be subject to variation if required in the Engagement Letter.

2. The Services shall be delivered with reasonable skill and care.
 3. Where individuals to be involved in delivering the Services are named in the Engagement Letter, we shall use reasonable endeavours to ensure that they are so involved. We may substitute those identified for others of equal or similar skills but we shall consult you before doing so.
 4. We may acquire sensitive information concerning your business or affairs in the course of delivering the Services ("Confidential Information"). In relation to Confidential Information we shall comply with the confidentiality standards of International Ethics Standards Board for Accountants (IESBA) and we shall adhere to the confidentiality restrictions imposed on us by any other authority in Qatar whose requirements we are bound to comply, as well as any obligations imposed on us by Qatar Financial Centre (QFC) law. We shall be entitled to comply with any requirement of QFC law, IESBA or any other Qatar regulatory authority with powers over us, to disclose Confidential Information. Information relating to you, to our relationship with you, and to the Services, including Confidential Information, may be shared by us with Other KPMG Persons, KPMG International Cooperative and/or external advisors and may be accessed by other parties (individually and together referred to as "recipient(s)") who facilitate the administration of our business or support our infrastructure or for quality performance review and risk management. We shall remain responsible for preserving confidentiality if Confidential Information is shared with Other KPMG Persons or accessed by such other parties. In particular, we may share your Confidential Information to recipient(s) in order to:
 - (a) perform client and engagement acceptance procedures (including but not limited to the identification of potential conflicts of interest or compliance with independence requirements),
 - (b) perform internal risk assessments and
 - (c) support the maintenance of quality and professional standards in the conduct and delivery of services (e.g., quality reviews of the services delivered, to identify and mitigate any KPMG quality, conduct or related risk management issues, facilitate requests by regulators, or the establishment and maintenance of knowledge databases).
- 4.1 This clause shall not apply when one or more of the following conditions are met:
- The client has authorized disclosure in writing;
 - The Confidential Information properly enters the public domain;



- The Confidential Information was received in good faith by us from any third party without breach of any obligations of confidentiality on us;
- The Confidential Information was independently developed by us without any use of the Confidential Information received from you, as demonstrated by files created at the time of such independent development;
- Disclosure is required to our professional indemnity insurers or advisers;
- Disclosure is required by a court for legal or judicial proceedings.

- 4.2 We may use information we obtain in performing the Services, anonymised and/or aggregated so that no Personal Data or commercially sensitive information is disclosed, for development of expertise and know-how, benchmarking, analytics, quality assurance and other purposes related to our business.
- 4.3 For the purposes of marketing or publicising or selling our services we may wish to disclose that we have performed work (including the Services) for you, in which event we may identify you by your name and we may indicate only the general nature or category of such work (or of the Services) and any details which have properly entered the public domain.
5. We shall retain the copies of the Confidential Information as required by any applicable law, rule or regulation of any competent judicial, governmental (supervisory or regulatory) body and to the extent that we shall reasonably require to retain sufficient documentation that is necessary as a part of our work paper files to support any advice, reports, or opinions that may have been provided.

Reports / Deliverable

6. We may supply written advice or confirm oral advice in writing or deliver a final written report or make an oral presentation on completion of the Services. Prior to completion of the Services we may supply oral, draft or interim advice or reports or presentations but in such circumstances our written advice or our final written report shall take precedence. No reliance shall be placed by you on any draft or interim advice or report or any draft or interim presentation. Where you wish to rely on oral advice or on an oral presentation made on completion of the Services, you shall inform us and we shall supply documentary confirmation of the advice concerned.
7. We shall not be under any obligation in any circumstances to update any advice, report or any product of the Services, oral or written, for events occurring after the advice, report or product concerned has been issued in final form.
8. Any product of the Services released to you in any form or medium shall be supplied by us on the basis that it is for your

benefit and information only and that, it shall not be copied, referred to or disclosed, in whole (save for your own internal purposes) or in part, without our prior written consent. You shall not quote our name or reproduce our logo in any form or medium without our prior written consent.

9. Any advice, opinion, statement of expectation, forecast or recommendation supplied by us as part of the Services shall not amount to any form of guarantee that we have determined or predicted future events or circumstances.

Ownership

10. We shall retain ownership of the copyright and all other intellectual property rights in the product of the Services, whether oral or tangible, and ownership of our working papers. You shall acquire ownership of any product of the Services in its tangible form, specified as deliverables or work product in the Engagement Letter (the "Deliverables") on payment of our Charges for any such product or Deliverables. To the extent that any KPMG Technology is contained in any of the Deliverables, KPMG hereby grants you, a royalty-free paid-up, worldwide, non-exclusive license to use such KPMG Technology in connection with the Deliverables. For the purposes of delivering services to you or other clients, we and other KPMG Persons shall be entitled to use or develop knowledge, experience and skills of general application gained through performing the Services.
11. KPMG Technology - KPMG has created, acquired or otherwise has rights in, and may, in connection with the performance of services hereunder, employ, provide, modify, create, acquire or otherwise obtain rights in, various concepts, ideas, methods, methodologies, procedures, processes, know-how, and techniques; models (including, without limitation, function, process, system and data models); templates; the generalized features of the structure, sequence and organization of software, user interfaces and screen designs; general purpose consulting and software tools, utilities and routines; and logic, coherence and methods of operation of systems (collectively, the "KPMG Technology").
12. Ownership of KPMG Property- To the extent that KPMG utilizes any of its property (including, without limitation, the KPMG Technology or any hardware or software of KPMG) in connection with the performance of Services hereunder, such property shall remain the property of KPMG, except for the license expressly granted in clause 10 above. You shall acquire no right or interest in such property. Nothing in this Services Contract shall be construed as precluding or limiting in any way the right of KPMG to provide consulting or other services of any kind or nature whatsoever to any person or entity as KPMG in its sole discretion deems appropriate. In addition and notwithstanding anything in this Services Contract to the contrary, the parties acknowledge and agree that:

Handwritten signature or initials in the top right corner.



- KPMG will own all right, title, and interest, including, without limitation, all rights under all copyright, patent and other intellectual property laws, in and to the KPMG Technology, and
- KPMG may employ, modify, disclose, and/or otherwise exploit the KPMG Technology (including, without limitation, providing services or creating programming or materials for other clients).

Our charges

13. We shall render invoices in respect of the Services comprising fees and outlays and VAT thereon (where appropriate) ("our Charges"). Details of our Charges and any special payment terms shall be set out in the Engagement Letter. Our fees shall be based on the degree of responsibility of our partners, members, directors, employees or agents, as the case may be, involved in delivering the Services, their skill and time spent by them in performing the Services and the nature and complexity of the Services. Our Charges may differ from estimates or quotations that may have been supplied, which shall be provisional only.

14. In return for the delivery of the Services by us, you shall pay our Charges (without any right of set-off), on presentation of our invoice or at such other time as may be specified in the Engagement Letter.

14.1. If the Services Contract is terminated or suspended, we shall be entitled to be paid for outlays incurred to that time and for the payment of fees for work done, plus VAT thereon (where applicable). Our fees for work done shall in this event be calculated, at a minimum, by reference to our hourly rates at the time of performance of our work on the basis set out in clause 13.

14.2. Where there is more than one addressee of the Engagement Letter, unless provision is made in the Engagement Letter for payment of our Charges by one of you or by a third party, all of you shall each be fully liable separately to pay our Charges as well as being so liable together as a group and we shall be entitled to call upon any of you and all of you for payment in full.

14.3. If we are required by any court or regulatory body to provide information or to produce documents relating in any way to the Services, in any proceedings or forum in which we are not a party or participant, you shall pay our costs incurred in responding to any such requirement at our standard rates applicable at the time of responding, together with outlays including legal expenses, and VAT thereon (where appropriate).

Your responsibilities

15. Where there is more than one addressee, this clause applies to each of you separately and not collectively. Notwithstanding our duties and responsibilities in relation to the Services, you shall retain responsibility and accountability for:

15.1. the management, conduct and operation of your business and your affairs;

15.2. deciding on your use of, choosing to what extent you wish to rely on, or implementing advice or recommendations or other product of the Services supplied by us;

15.3. making any decision affecting the Services, any product of the Services, your interests or your affairs;

15.4. the delivery, achievement or realisation of any benefits directly or indirectly related to the Services which require implementation by you;

15.5. compliance with all legal and regulatory provisions in any jurisdiction applicable to the Services of which you are or ought reasonably to be aware and which are binding on you;

15.6. ensuring that you have or obtain all authorizations, consents and approvals of any governmental or other regulatory body or authority and all such other authorizations, consents and approvals as may be necessary to enable you to engage in any transaction or carry on activities in respect of which the Services are or may be supplied. You shall comply with any such authorizations, consents and approvals.

16. Where you require us or the nature of the Services is such that it is likely to be more efficient for us to perform work at your premises or using your computer systems or telephone networks, you shall ensure that all arrangements are made for access, security procedures, virus checks, facilities, licences or consents as may be required (without cost to us).

17. You shall not, directly or indirectly, solicit the employment of any of our partners, members, directors or employees, as the case may be, involved in performing the Services while the Services are being performed or for a period of 3 months following their completion or following termination of the Services Contract, without our prior written consent and with the provision that any such employment transfer can only take place following full reimbursement to us of the recruitment and training costs relating to the employee in question as determined by us. This prohibition shall not prevent you at any time from running recruitment advertising campaigns nor from offering employment to any of our partners, members, directors or employees, as the case may be, who may respond to any such campaign.

Information

18. To enable us to perform the Services, you shall supply promptly all information and assistance and all access to documentation in your possession, custody or under your control and to personnel under your control where required by us. You shall use your best endeavours to procure these supplies where not in your possession or custody or under your control. You shall inform us of any information or developments which may come to your notice and



which might have a bearing on the Services. You shall supply information in response to our enquiries to enable us to comply with our statutory obligations relating to money laundering and any other criminal activity that we may encounter during performance of the Services and any such disclosures may include Confidential Information.

19. We may rely on any instructions or requests made or notices given or information supplied, whether orally or in writing, by any person whom we know to be or reasonably believe to be authorised by you to communicate with us for such purposes. We may communicate with you by electronic mail where any such person wishes us to do so, on the basis that in consenting to this method of communication you accept the inherent risks (including the security risks of interception of or unauthorised access to such communications, the risks of corruption of such communications and the risks of viruses or other harmful devices) and that you shall perform virus checks.
20. You consent that we may store, among others, documents, electronic records and/ or working papers in relation to the Services and the Services Contract (which may also include confidential information provided by you) in an electronic storage facility (KPMG local server, global network, cloud and/ or such tool hosted by KPMG network or third party(s)) or transfer to or create consolidated repositories of information to facilitate the services, administration of our business or support our infrastructure or for quality performance review and risk management.
21. Further, in connection with the performance of services under the Services Contract, KPMG Firms (member firm (s) of our network or KPMG Persons as defined under the Services Contract) may in their discretion, utilize the services of third party service providers within or outside of Qatar to complete the services under the Services Contract and/ or provide back-office administrative and clerical, or analytical services to KPMG. Accordingly, KPMG Firms and such third parties may in the performance of such services have access to your confidential information. KPMG represents that it has technical, legal and/ or other safeguards, measures and controls in place to protect your confidential information from unauthorised disclosure or use.
23. We may receive information from you or from other sources in the course of delivering the Services. We shall consider the consistency and quality of information received by us and shall not seek to establish its reliability. We shall not be liable to you for any loss or damage suffered by you arising from fraud, misrepresentation, withholding of information material to the Services or other default relating to such material information, whether on your part or that of the other information sources, unless such fraud, misrepresentation, withholding or such other default is evident to us without further enquiry.

24. You shall ensure that all information ("**Information**") and all statements or expressions of opinion, intention or expectation ("**Opinions**"):

24.1. provided to us in connection with any matter in respect of which we may or do supply advice;

24.2. to be included in any document, communication or announcement which is or may be issued in relation to any transaction or event in respect of which the Services are or may be supplied;

shall (in the case of Information) be accurate and shall (in the case of Opinions) be held honestly and formed on reasonable grounds and shall (in the case of Information and Opinions) be complete in all material respects and shall not be misleading.

Knowledge and conflicts

25. In clauses 25 to 30 "**Barriers**" means safeguards designed to facilitate the protection of each client's interests and may include (for example): separate teams, their geographical and operational separation and/ or access controls over data, computer servers and electronic mail systems.
26. The Engagement Team shall not be required, expected or deemed to have knowledge of any information known to Other KPMG Persons which is not known to the Engagement Team.
27. The Engagement Team shall not be required to make use of or to disclose to you any information, whether known to them personally or known to Other KPMG Persons, which is confidential to another client.
28. KPMG Persons may be delivering services to, or be approached to deliver services to, another party or parties, who has or have interests which compete or conflict with yours (a "Conflicting Party" or "Conflicting Parties").
29. KPMG Persons are and shall remain free to deliver services to Conflicting Parties, except that where the interests of the Conflicting Party conflict with yours specifically and directly in relation to the subject matter of the Services:
 - the Engagement Team shall not deliver services to the Conflicting Party; and
 - Other KPMG Persons may only deliver services to the Conflicting Party where appropriate Barriers are put in place. The effective operation of such Barriers shall constitute sufficient steps to avoid any real risk of a breach of our duty of confidence to you.

We seek to identify Conflicting Parties in the circumstances set out in this clause 29. If you know or become aware that a KPMG Person is advising or proposing to advise such a Conflicting Party, you shall inform us promptly.



30. Where a party has engaged us to deliver services before you have done so and subsequently circumstances change, we may consider that, even with Barriers operating, your interests are likely to be prejudiced and we may not be satisfied that the situation can be managed. In that event we may have to terminate the Services Contract and we shall be entitled to do so, on notice taking effect immediately on delivery but we shall consult you before we take that step.

The Services Contract

31. The Services Contract sets out the entire agreement and understanding between you and us in connection with the Services and supersedes and relieves us from liability (if any) that might otherwise arise for any prior agreements, understandings, arrangements, statements or representations (unless made fraudulently) as to any facts or matters relating to KPMG or the Services. Any modifications or variations to the Services Contract must be in writing and signed by an authorised representative of each of us. In the event of any inconsistency between the Engagement Letter and any other elements of the Services Contract, the Engagement Letter shall prevail. In the event of any inconsistency between these General Terms of Business and Additional Terms, if any apply, the Additional Terms shall prevail. Nothing in the Services Contract shall operate to exclude any liability, which we would otherwise have to you in respect of any statements made by us fraudulently prior to the date of the Services Contract.

Independent Contractor

32. We will provide the Services to you as an independent contractor and not as your employee, agent, partner or joint venturer. Neither you nor we have any right, power or authority to bind the other.

Third party rights

33. The Services Contract shall not create or give rise to, nor shall it be intended to create or give rise to, any third party rights. No third party shall have any right to enforce or rely on any provision of the Services Contract which does or may confer any right or benefit on any third party, directly or indirectly, expressly or impliedly. The application of any legislation giving to or conferring on third parties contractual or other rights in connection with the Services Contract shall be excluded. No KPMG Person shall be a third party for the purposes of this clause.

Circumstances beyond your or our control

34. Neither we nor you shall be in breach of our contractual obligations nor incur any liability to the other if we or you are unable to comply with the Services Contract as a result of any cause beyond our or your reasonable control. In the event of any such occurrence affecting one of us, that one shall be obliged as soon as reasonably practicable to notify the other, who shall have

the option of suspending or terminating the operation of the Services Contract on notice taking effect immediately on delivery.

Waiver, assignment and sub-contractors

35. Failure by you or us to exercise or enforce any rights available to you or us shall not amount to a waiver of any rights available to you or us.
36. Neither of us shall have the right to assign the benefit (or transfer the burden) of the Services Contract to another party without the written consent of the other party.
37. Subject to clause 4 and 43, we shall have the right to appoint sub-contractors to assist us in delivering the Services. We shall consult you before doing so where any such sub-contractors are not KPMG Persons. Where we appoint sub-contractors under this clause, we may share Confidential Information with them and for all purposes in connection with the Services Contract we shall accept responsibility for their activities which shall be deemed to be part of the Services.

Limitations on our liability

38. Our liability in connection with the Services Contract and the Services shall be limited in accordance with this clause.

In the particular circumstances of the Services set out in the Engagement Letter and subject to clause 40 and clause 42 below,

- the aggregate liability to you and to Other Beneficiaries of each and all KPMG Persons,
- in contract or tort or under statute or otherwise,
- for any loss or damage suffered by you (or by any such other party) arising from or in connection with the Services or the Services Contract,
- however the loss or damage is caused, including our negligence but not our fraud or other deliberate breach of duty,

shall be limited to the amount of fees specified in the Engagement Letter.

39. Where there is more than one beneficiary of the Services ("Beneficiary") the limitation on our liability agreed under clause 38 to each Beneficiary shall be apportioned by them amongst them. No Beneficiary shall dispute or challenge the validity, enforceability or operation of clause 35 on the ground that no such apportionment has been so agreed or on the ground that the agreed share of the limitation amount apportioned to any Beneficiary is unreasonably low. In this clause, "Beneficiary" shall include you and Other Beneficiaries.
40. Subject always to the aggregate limitation on our liability in clause 38 above, our liability shall in aggregate be limited to that proportion of the total loss or damage, after taking into account



contributory negligence (if any), which is just and equitable having regard to the extent of our responsibility for the loss or damage concerned, and the extent of responsibility of any other person also responsible or potentially responsible ("Other Person"). In order to calculate the proportionate share of our liability, no account shall be taken of any matter affecting the possibility of recovering compensation from any Other Person, including the Other Person having ceased to exist, having ceased to be liable, having an agreed limit on its liability or being impecunious or for other reasons unable to pay, and full account shall be taken of the responsibility to be attributed to any Other Person whether or not it is before the competent court as a party to the proceedings or as a witness.

41. We accept the benefit of the limitations in clauses 35, 36 and 37 above on our own behalf and in so doing we confer benefits on all KPMG Persons who may be or might have been involved in delivering the Services.

Any clauses in the Services Contract operating or which may operate to exclude or limit our liability in any respects shall not operate to exclude or limit any liability which cannot lawfully be excluded or limited.

42. You and Other Beneficiaries shall not bring any claim personally against any individual partner, director, employee or agent, as the case may be, of KPMG or of any body or entity controlled by us or owned by us or associated with us, other than the KPMG contracting party in respect of loss or damage suffered by you or by Other Beneficiaries arising out of or in connection with the Services. This restriction shall not operate to limit or exclude the liability of the KPMG contracting party as a firm or company for the acts or omissions of its partners, directors, employees and agents.

Third parties claim

43. If you breach any of your obligations under the Services Contract and there is any claim made or threatened against us by a third party, you shall compensate us and reimburse us for and protect us against any loss, damage, expense or liability incurred by us which results from or arises from or is connected with any such breach and any such claim. If any payment is made by you under this clause you shall not seek recovery of that payment from us at any time. In this clause "us" shall include all KPMG Persons and "you" shall include Other Beneficiaries.

Termination

44. Each of us can terminate the Services Contract or suspend its operation by giving 30 days' prior notice in writing to the other at any time.

Such termination or suspension will not affect KPMG's rights of remuneration, compensation, or any other accrued rights which

KPMG may have upon termination, as set out in this Services Contract. In addition, KPMG will:

- receive fees for all work done up to and including the date of termination; and
- have the right to retain working papers to support advice or opinions given up to the date of termination or to support work done under the Services Contract until the date of termination.

45. The following clauses of these General Terms of Business shall survive expiry or termination of the Services Contract: clauses 4, 5, 6, 7, 8, 9, 10, 11, 12, 15, 17, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 35, 36, 38, 39, 40, 41, 42, 43, 45, 46, 47, 48, 49, 50, 51, 52.

Data Protection

46. Where necessary to enable us to deliver the Services, for such purposes we shall have your authority to process personal data on your behalf in accordance with this clause. When we do so, we shall take appropriate technical and organisational measures designed to protect against unauthorised or unlawful processing of personal data and against accidental loss or destruction of, or damage to, personal data. We shall answer your reasonable enquiries to enable you to monitor our compliance with this clause and we shall not sub-contract our processing of personal data (unless to KPMG Persons) without your prior written consent.

- 46.2 "DP Legislation" means, Law No 13 of 2016 with Respect to Personal Data Protection Law and Qatar Financial Center Regulations 2005.

- 46.3 This clause 46 applies to personal data provided by you or on your behalf in connection with the Services ("Personal Data").

- 46.4 You warrant and represent that you have any necessary consent, provided any necessary notice and done all other things required under the DP Legislation to disclose Personal Data to us in connection with the Services. We shall act as a Controller or a Processor (as applicable) and perform the Services in accordance with the applicable DP Legislation.

- 46.5 We shall process the Personal Data as reasonably required (i) to provide the Services; (ii) for our reasonable business purposes including facilitation and support of our business and quality control; and (iii) to meet our legal and regulatory obligations. We may share Personal Data with Other KPMG Persons, our subcontractors or other parties who facilitate or support our business. We will only make such a disclosure where it is required in connection with such purposes and in compliance with applicable Data Privacy Legislation.

- 46.6 Personal Data will be processed in accordance with DP Legislation and EU Data Protection Law shall mean Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 (EU General Data Protection Regulation (GDPR))



on the protection of natural persons with regard to the processing of personal data and on the free movement of such data.

46.7 We shall, at all times, have in place written procedures which enables us to promptly respond to you about any data breach incident. Where the incident is reasonably likely to require a data breach notification to you, we shall implement written procedures to notify you of having become aware of such an incident.

46.8 You shall indemnify and hold us harmless against all claims, actions, third party claims, losses, damages and expenses incurred by us and arising directly or indirectly out of, or in connection with your breach of these provision and/or the DP Legislation.

Notices

47. Any notice to you or us delivered under the Services Contract shall be in writing and delivered by courier to or left at our respective addresses appearing in the Engagement Letter (or such other address as may be notified in writing).

Severability

48. Each clause or term of the Services Contract constitutes a separate and independent provision. If any of the provisions of the Services Contract are judged by any court or authority of competent jurisdiction to be void or unenforceable, the remaining provisions shall continue in full force and effect.

Capacity

49. You agree to and accept the provisions of the Services Contract on your own behalf and as agent for Other Beneficiaries. You shall procure in such circumstances that any Other Beneficiaries shall act on the basis that they are a party to the Services Contract, as if they had each signed a copy of the Engagement Letter and agreed to be bound by it. However, you alone shall be responsible for payment of our charges.

50. We accept your agreement to and acceptance of the terms of the Services Contract (save for clauses 35, 36 and 37 above) on our own behalf and in so doing we confer benefits on all KPMG Persons.

Law and Jurisdiction

51. The Services Contract shall be subject to and governed by the QFC law and all disputes arising from or under the Services Contract shall be subject to the exclusive jurisdiction of the QFC Civil and Commercial Court.

Complaints

52. If at any time you would like to discuss with us how the Services can be improved or if you have a complaint about them, you are invited to telephone a partner or director, as the case may be, identified in the

Engagement Letter. If your problem is not resolved, you should write to **Ahmed Abu Sharkh**, Senior Partner in our Qatar Office at P.O. Box 4473, Doha, State of Qatar. We will investigate any complaint promptly and do what we can to resolve the difficulties.