



KPMG
25 C Ring Road
PO Box 4473, Doha
State of Qatar
Telephone: +974 4457 6444
Fax: +974 4442 5626
Website: home.kpmg/qa

The Board of Directors
ZAD Holding Company
Q.P.S.C.
PO Box 1444
Doha
State of Qatar

Our ref: 1464813273 / 10188339

1 April 2021

Subject: Audit and review engagement letter with ZAD Holding Company Q.P.S.C. for the year ended 31 December 2021

KPMG in Qatar sets out below the basis on which we will deliver external audit services (the "Services") to ZAD Holding Company Q.P.S.C. (hereafter the "Company") and its subsidiaries in the State of Qatar as shown in **Appendix 2** to this Engagement Letter for the year ended 31 December 2021 (the "engagement"), and the respective areas of responsibility of the Company's Board of Directors and of ourselves.

This letter of engagement (the "Engagement Letter") together with the General Terms of Business shown as **Appendix 1** to this Engagement Letter (together referred to as the "Services Contract") constitute the entire agreement and understanding between us with respect to the Services.

This Services Contract supersedes all previous agreements, arrangements and understandings between us with respect to the subject matter, which shall cease to have any further force or effect. Any variation to the terms of this Service Contract shall be made in writing and will not be effective unless signed by an authorized representative of both parties.

Scope of the Services

We shall audit the consolidated financial statements of the Company for the year ended 31 December 2021.

Our audit will be conducted in accordance with International Standards on Auditing (hereafter "ISA") issued by the International Auditing and Assurance Standards Board (IAASB). Our responsibilities under those standards are further described in the "Auditor's Responsibilities" section of this Engagement Letter.

KPMG, Doha Branch is registered with the Ministry of Economy and Commerce, State of Qatar as a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.



H

The objectives of an audit are for the auditor to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error. "Reasonable assurance" is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We are also required by ISA to communicate audit matters of governance interest arising from our audit with those charged with governance. We shall in consultation with you, determine the relevant persons who are charged with governance and with whom audit matters of governance interest are to be communicated by us.

Auditor's responsibilities

We have a responsibility to report to the shareholders of the Company:

- whether in our opinion the consolidated financial statements of the Company present fairly, in all material respects, the consolidated financial position of the Company as at 31 December 2021, and its consolidated financial performance and its consolidated cash flows for the year then ended 31 December 2021 in accordance with International Financial Reporting Standards (IFRS).

Our report, which will include our audit opinion (the "Audit Report"), will be issued once we have obtained sufficient appropriate audit evidence based on an audit conducted in accordance with ISA. Refer to section "Deliverables" for more details.

Our Audit Report will communicate key audit matters (hereafter "KAM") pursuant to the requirement of ISA 701 "Communicating Key Audit Matters in the Independent Auditor's Report". For this purpose, KAM represents those matters that, in our professional judgement, were of most significance in the audit of the consolidated financial statements. Depending upon the facts and circumstances, should we determine that there are no KAM to communicate, we shall include a statement to this effect in our Audit Report. These matters are expected to be addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Our opinion on the consolidated financial statements of the Company does not cover the Report of the Board of Directors / financial and non-financial information included within the Annual Report of the Company for the year then ended 31 December 2021 which is not considered part of the consolidated financial statements and our Audit Report thereon (hereafter the "Other information"). The ISA 720 (Revised) "The Auditor's Responsibilities Relating to Other Information" requires the auditor to read the other information and, in doing

so, consider whether this other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we have obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact in our Audit Report. However, we do not and will not express any form of assurance conclusion on the other information.

- whether:
 - We have obtained all the information and explanations we considered necessary for the purposes of our audit.
 - The Company has maintained proper accounting records and its consolidated financial statements are in agreement therewith.
 - The physical count of any inventories was carried out in accordance with established principles
 - We are aware of any violations of the Qatar Commercial Companies Law No. 11 of 2015 , or the terms of the Company's Articles of Association and any amendments thereto having occurred during the year / period from to which might have had a material effect on the Company's consolidated financial position or performance as at and for the year then ended.

We shall make enquiries to other auditors of entities that significantly impact the consolidated financial statements, and review their work to the extent necessary to form our opinion on the consolidated financial statements. Responsibility for the audits of such entities shall remain with the auditors of the entities concerned. In accordance with ISA, we shall accept responsibility only for our opinion on the consolidated financial statements

Responsibilities of the Board of Directors

The Board of Directors is responsible for:

- the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards (hereafter "IFRS"), and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

- financial or non-financial information included within a document together with the consolidated financial statements and our Audit Report thereon. For example such information which is included in the Company's Annual Report or the Report of the Board of Directors or the Chairman's report that accompany the consolidated financial statements and our Audit Report within the same document.
- complying with the Qatar Commercial Companies Law No. 11 of 2015, and the terms of the Memorandum and Articles of Association of the Company and amendments thereto.
- providing to us unrestricted access to:



At

- all information that the Board of Directors is aware of that it is relevant to the preparation of the consolidated financial statements, such as accounting records, minutes of meetings, and documents or statements including the Chairman's or Board of Director's report which are issued with the consolidated financial statements;
- additional information that we may request from the Board of Directors for the purposes of the audit; and
- persons within the Company from whom we determine it necessary to obtain audit evidence.

In connection with representations and the supply of information to us generally, we draw your attention to the Qatar Commercial Companies Law of 2015 Article 146, which sets out requirements relating to the disclosure of information to auditors.

- informing us of any significant event occurring between the date of our Audit Report and that of the Annual General Meeting of the Company which may have an impact on the consolidated financial statements.
- inviting us to attend all general meetings of the Company and sending us notice of all such meetings as well as copies of all written resolutions of shareholders.

Representations from the Board of Directors

The information used by the Board of Directors in preparing the consolidated financial statements will invariably include facts or judgements, which are not themselves recorded in the accounting records. As part of our normal audit procedures, we may request appropriate members of the Board of Directors or management to provide written confirmation each year of such facts or judgements and any other oral representations, which we have received during the course of the audit on matters having a material effect on the consolidated financial statements. We will also ask them to confirm in that letter that all important and relevant information has been brought to our attention.

We shall present to the Board of Directors a schedule of any misstatements that have come to our attention in the course of our audit work. If you decide not to adjust the consolidated financial statements for any of such misstatements, we shall request a written representation from the Board of Directors that the effects of these uncorrected misstatements are immaterial, individually and in aggregate, to the consolidated financial statements as a whole.

Deliverables

Audit report

Our Audit Report will be prepared in accordance with the provisions of ISA 700 (Revised) "Forming an Opinion and Reporting on Financial Statements", ISA 705 (Revised) "Modifications to the Opinion in the Independent Auditor's Report", and ISA 706 (Revised) "Emphasis of Matter Paragraphs and other Matter Paragraphs in the Independent Auditor's Report", as appropriate. The form and content of our Audit Report will be influenced by our findings. We have a professional responsibility to state in our Audit Report if the consolidated financial statements do not comply in any material respect with any IFRS or unresolved issues identified during our audit.



AF

Management letter

Our audit is not designed to identify all significant weaknesses in the system of internal financial controls of the Company. However, we shall report in a management letter to the Board of Directors any significant weaknesses in, or observations on, the systems or other business matters which come to our notice during the course of our normal audit work.

Our review of internal financial control systems is only performed to the extent required to express an opinion on the consolidated financial statements of the Company and therefore our comments on these systems will not necessarily address all possible improvements.

No such report may be provided to a third party without our prior written consent. Such consent will be granted only on the basis that such reports are prepared solely with the interests of the Company in mind and that we accept no duty or responsibility to any other party.

Fees

Our fees are based on the time that is required for the completion of the work by the individuals assigned on the engagement. Our hourly charging rates vary depending on the complexity of the assignment and the responsibility which is assumed, as well as the skills and expertise of the members of our staff who will be required to carry out the assignment.

Our audit fees for the year ended 31 December 2021, as agreed with you, are QR 370,000 (please also refer to the entities under Appendix 2).

Our fees in the above paragraph do not include:

- Out of pocket expenses. These will be charged separately as incurred;
- Value Added Tax and other taxes (where applicable); and
- the value of any additional time dealing with errors in your accounting records, deficiencies in your systems of controls or with any other major issues that may come up during our audit, and which, had we been aware of their existence, would have necessitated the quotation of a higher audit fee as well as any additional work which may become necessary as a result of unforeseen circumstances. In such circumstances any additional audit fees will be agreed with you.

Our invoices, which are payable on presentation to you, will be issued each year as follows:

- 50% on signature of this engagement letter; and
- 25% on completion of interim work on the year-end audit; and
- 25% on completion of the audit.

Any additional out of scope audit related services performed by us including time spent to accommodate requests for regulatory work paper reviews including but not limited to the Qatar Financial Market Authority, will be billed based on the actual number of hours and our hourly rates. Further, we will also be charging you for any expenses (including any charges by the regulators) incurred by us in connection with such regulatory reviews.

Audit timetable



A

We will separately agree with you suitable target date for completion of our audit and we will schedule our work in order to meet this target date.

The date of our audit report will be adhered to provided that the Board of Directors will provide all audit supporting evidence upon our request and no significant audit issues are identified that could require additional time for resolution.

Other auditors

In order to facilitate our work on the the [consolidated] financial statements it may be necessary for you to arrange for subsidiary, and any associated or joint undertakings to engage their auditors to perform such work as we consider necessary. As part of this process, we may request you to communicate with the management of each of the subsidiary, and any associated or joint undertakings in order to explain and expedite the necessary procedures and engagement by them of their auditors.

Amendments to the General Terms of Business

Clause 4.1 is amended to read as:

4.1. You agree that KPMG, its partners, principals, and employees shall not be liable to you for any actions, damages, claims, liabilities, costs, expenses, or losses in any way arising out of or relating to the Services performed for each of the entities for an aggregate amount in excess of the fee paid by you to KPMG as indicated under Appendix 2 of this Engagement Letter for the respective entity under each such engagement. 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). In furtherance and not in limitation of the foregoing, KPMG will not be liable in respect of any decisions made by you as a result of the performance by KPMG of its Services under the Services Contract. The provisions of this clause shall apply regardless of the form of action, damage, claim, liability, cost, expense, or loss, whether in contract, statute, tort (including, without limitation, negligence), or otherwise.

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 COVID19 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.

KPMG's team



AH

ZAD Holding Company Q.P.S.C.
Audit and Review services
For the year ended 31 December 2021

The overall responsibility for the conduct of the engagement will be with Gopal Balasubramaniam, who will act as the engagement leader, and who will be supported by suitably qualified personnel of our firm. The Client Relationship Partner will be Sayed Yusuf.

Administrative matters

If at any time you would like to discuss with us anything about our Services to you, including how this could be improved, or if you are dissatisfied with any aspect of our Services, please raise the matter immediately with the engagement leader responsible or/and with the Client Relationship Partner. If however, at any time you are unable to deal with any difficulty through them, please let us know by contacting our Country Senior Partner, Ahmed Abu Sharkh. We undertake to look into your concerns carefully and promptly respond to you.

Statement of entire agreement

If the foregoing are in accordance with your understanding of the arrangements for the engagement, please sign and return to us the duplicate of this Services Contract.

Any inconsistency between the Engagement Letter and any elements of the Services Contract, the Engagement Letter shall prevail.

These terms shall also apply to any subsequent reappointments unless otherwise agreed in writing and to other work associated with or incidental to any of the Services performed under this Engagement Letter.

Yours faithfully

Gopal Balasubramaniam
Partner

I have read this Services Contract and accept the terms and conditions set out therein.

Signed:

(Name and position)

TARIQUE MOHAMMAD
CHIEF EXECUTIVE OFFICER

1 April 2021

شركة زاد القابضة
Zad Holding Company Q.P.S.C.



Appendix 1: General Terms of Business

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

Definitions

Auditing Standards means those standards under which we shall conduct our Services and as defined under the Scope in the Engagement Letter.

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

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

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

Services Contract means the contract formed by these General Terms of Business and the Engagement Letter, together with any documents attached with the Engagement Letter.

Engagement means Services to be performed for the period(s) mentioned in 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.

KPMG Persons means the KPMG contracting party, each and all of our partners, members, directors, employees, 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 Persons" shall mean any one of them.

Financial Statements / Financial Information means the Financial Statement / Financial Information referred in the Engagement Letter.

Deliverable / Report means the report(s) to be issued by KPMG and as described in the Deliverable clause in the Engagement Letter.

Third Party means any person, firm or entity who is not a party to the Services Contract. No KPMG Persons shall be a Third Party for the purposes of the Services Contract.

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

1. Our services and responsibilities

1.1. The Engagement Letter shall set out the Services to be delivered by us and associated matters.

1.2. The Services shall be delivered with reasonable skill and care.

1.3. We conduct the Services in accordance with the principles of independence, integrity, objectivity, professional competence and due care, confidentiality, professional behavior and technical standards as defined in the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA) and the Qatar Audit law No. 8 of 2020.

2. Third Party rights

2.1. 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 Party contractual or other rights in connection with the Services Contract shall be excluded.

3. Work paper files, work papers and correspondence

3.1. Work paper files, work papers and correspondence generated for our purposes and in our possession or control and relating to the Engagement shall be our sole property. Our work papers and other internal documentation created for the purpose of carrying out our duties as auditors belong solely to us and shall not be provided to you. You accept the use of e-mail by KPMG to communicate with you including transferring data as attachment to e-mail messages. Whereas KPMG will generally use e-mail for the transmission of routine messages, you understand that e-mail is not a secure method for transferring data. In consenting to this method of communication, you accept the inherent risks (including the security risks of interception of or unauthorized 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.



AF

4. Limitation on damages

4.1. You agree that KPMG, its partners, principals, and employees shall not be liable to you for any actions, damages, claims, liabilities, costs, expenses, or losses in any way arising out of or relating to the Services performed hereunder for an aggregate amount in excess of the fee paid by you to KPMG under each such Engagement. 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). In furtherance and not in limitation of the foregoing, KPMG will not be liable in respect of any decisions made by you as a result of the performance by KPMG of its Services under the Services Contract. The provisions of this clause shall apply regardless of the form of action, damage, claim, liability, cost, expense, or loss, whether in contract, statute, tort (including, without limitation, negligence), or otherwise.

4.2. You 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 arising out of or in connection with the Engagement. 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.

5. Severability

5.1. 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.

6. Force Majeure

6.1. Neither party shall be in breach of any contractual obligations nor incur any liability to the other if either party is unable to comply with the Services Contract as a result of any cause beyond its reasonable control. In the event of any such occurrence affecting either party, the affected party 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 Engagement on notice taking effect immediately on delivery.

7. KPMG personnel

7.1. It is a condition of this Engagement that no offer of any kind of employment will be made by you or any firm or entity associated with you to any employee of KPMG who is part of the Engagement Team, except with 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 and with notice period of change in employment of not less than six months.

8. Confidentiality

8.1. We are well aware of the importance that you place on confidentiality requirements and we have a proven record of maintaining a strict code of confidentiality. Our policy requires that affairs of clients be confidentially kept at all times and the only exceptions are when one or more of the following conditions are met:

- The client has authorized disclosure in writing;
- There is a professional duty to disclose;
- Disclosure is required by law or regulation or judicial process; and
- Disclosure is required by competent court or governmental or regulatory authority.

8.2. We may acquire sensitive information concerning your business or affairs in the course of delivering the Services provided to you ("Confidential Information"). In relation to the Confidential Information, we shall be entitled to comply with the confidentiality standards applicable to us or any requirement of, including but not limited to, Qatar audit law No. 8 of 2020, Qatar Commercial Companies' Law No.11 of 2015 and the Law No.20 of the Year 2019 on Combating Money Laundering and Terrorism Financing, QFMA Rules or any other regulatory authority in Qatar with powers over us, to disclose information relating to you, to our relationship with you, and to the Services, including Confidential Information received from you.

8.3. We may share information relating to you, to our relationship with you, and the Services provided to you, including Confidential Information, in confidence, with KPMG Persons, KPMG International Cooperative and/or external advisors, and such other parties (individually and together referred to as "recipient(s)"), in each case who are required to



implement safeguards to protect confidentiality, in order to support audit work, to carry out technical consultations, facilitate the administration of our business or support our infrastructure and for maintenance of quality and standards in our work.

In particular, we may share your Confidential Information to recipient(s):

- perform client and engagement acceptance procedures (including but not limited to the identification of potential conflicts of interest or compliance with independence requirements);
- perform internal risk assessments;
- 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, to carry out audit consultations, or the establishment and maintenance of knowledge databases);
- to create consolidated repositories of information relating to a particular audit, so that relevant audit engagement teams may access and share the most up-to-date information relating to the audit in each case in accordance with appropriate access controls, including restrictions on printing privileges;
- to allow tracking and oversight by KPMG Persons with appropriate privileges of the progress of the Engagement and to perform KPMG's internal compliance/quality performance review processes;
- to deliver appropriate knowledge and guidance during the course of the Engagement;
- to facilitate the conduct of the Engagement (including assistance provided by KPMG Persons to carry out audit work; and
- as part of our use of global information technology systems that have been built in accordance with industry good practice and which are subject to appropriate access controls.

8.4. This clause shall not apply where Confidential Information properly enters the public domain. This clause shall not prohibit our disclosure of Confidential Information where we wish to disclose it to our professional indemnity insurers or advisers, in

which event we may do so in confidence only, in each case who are required to implement safeguards to protect confidentiality.

8.5. For the purposes of marketing or publicizing or selling our services we may wish to disclose that we have performed work for you, in which event we may identify you by your name and we may indicate only the general nature or category of such Services and any details which have properly entered the public domain.

9. Data Protection

9.1. 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 not subcontract our processing of personal data (unless to KPMG Persons) without your prior written consent.

9.2 When you provide personal data to us, you only do so provided that you have obtained any required consents. You will ensure that processing of personal data by us or KPMG Persons will not place us or KPMG Persons in breach of applicable legislation in relation to the protection of personal data.

9.3 "DP Legislation" means, Law No 13 of 2016 with Respect to Personal Data Protection Law.

9.4 This clause 9 applies to personal data provided by you or on your behalf in connection with the Services and/or Services Contract ("personal data").

9.5 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.

9.6 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, recipient(s), 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.

9.7 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.

9.8 We shall, at all times, have in place written procedures which enables us to promptly respond to you about any data breach incident and shall notify you in accordance with our written procedures and take the appropriate steps to rectify or stop such data breach.

9.9 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 the DP Legislation and/or GDPR (where applicable).

10. Termination

10.1. You may terminate this Engagement at any time by giving 30 calendar days' prior notice in writing. KPMG may terminate this Engagement by giving 30 calendar days' prior notice in writing if there has been a change of law, rule, regulation or professional standard or a change in circumstance that would cause the continued provision of Services by KPMG to violate such law, rule, regulation or professional standard or would otherwise, in the reasonable opinion of KPMG, prejudice KPMG's ability to comply with any applicable auditor independence requirement. Such termination will not affect KPMG's rights of remuneration, indemnification, or any other accrued rights, which KPMG may have upon termination, as set out in the Services Contract. In addition, KPMG will:

- Receive fees for all work done up to and including the date of termination.
- Have the right to retain work 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.

11. Distribution of Deliverables

11.1. We recognize that the Entity may wish to publish on its web site or distribute its Financial Statements and/or the Report, to shareholders or other parties having a legitimate right to

receive such by electronic or other means including as e-mail. In case of electronic distribution of the Financial Statements and/or Report, the following conditions will apply:

- The Entity shall not carry out any electronic publication or distribution without first obtaining KPMG's consent, which we shall not unreasonably withhold or delay. We may withhold our consent to the electronic publication or distribution of our Report if our Report is to be published or distributed in an inappropriate manner. Where we consent, we shall, if appropriate, supply an electronic version of our Report suitable for such publication or distribution.
- It is and shall remain the responsibility of the Entity to ensure that any such electronic publication or distribution properly presents the Financial Information and our Report. The Entity shall ensure that financial or other information published on the Entity's web site or distributed by the Entity, distinguishes clearly between Financial Information that we are associated with and other information and avoids any inappropriate association.
- The Entity shall retain responsibility for, the controls over and the security of its Web site and using a secure method of communication when distributing the Financial Information and our Report electronically and our work shall not extend to any consideration or examination of such matters, which shall be beyond the scope of this Engagement.

11.2. Where the Entity proposes to take advantage of laws or regulations allowing for electronic publication and other distribution of annual reports, financial statements or other client information, our Report and other financial information to shareholders and to any regulatory authority, the Entity shall remain responsible for establishing and controlling the process for doing so.

12. Safeguarding the Entity's assets,

12.1. The responsibility for safeguarding the assets of the Entity and for the prevention and detection of fraud, error and non-compliance with law or regulations shall rest with the management and those charged with governance. We shall endeavor to plan our audit so that we have a reasonable expectation of detecting material misstatements including those resulting from fraud, error or non-compliance with law or regulations, but because of the inherent limitations of an audit, together with the inherent limitations of internal control, there is an unavoidable risk that some material misstatements may not



AA

be detected, even though the audit is properly planned and performed in accordance with Auditing Standards.

13. Detection of fraud – Communications to management and those charged with governance

13.1 If we identify a fraud or have obtained information that indicates that a fraud may exist, we shall communicate these matters to the appropriate level of managed in order to inform those with primary responsibility for the prevention and detection of fraud of matters relevant to their responsibilities.

13.2 Unless all those charged with governance are involved in managing the entity, if we identify or suspect fraud involving:

- (a) management;
- (b) employees who have significant role in internal control;
- (c) others where the fraud results in material misstatement in the financial statements.

We shall communicate these matters to those charged with governance. If we suspect fraud involving management, we shall communicate these suspicions to those charges with governance and discuss with them the nature, timing and extent of the audit procedures necessary to complete the audit.

13.3 We shall communicate with those charged with governance any other matters related to fraud that are, in our judgement, relevant to their responsibilities.

14. Applicable law and jurisdiction

14.1. The Services Contract shall be governed by and construed in accordance with the laws of State of Qatar. The Courts of State of Qatar shall have exclusive jurisdiction in relation to any claim, dispute or difference concerning this Engagement and any matters arising from it. Each party irrevocably waives any right it may have to object to an action being brought in those Courts, to claim that the action has been brought in an inconvenient forum, or to claim that those Courts do not have jurisdiction. In the event that we are requested pursuant to subpoena or other legal process to produce the documents relating to this Engagement, in judicial or administrative proceedings to which we are not a party, you shall reimburse us at standard billing rates for our professional time and expenses, including reasonable attorney's fees in responding to such requests.

15. Our charges

15.1 Our Fees as provided under the Engagement Letter does not include Value Added Tax (VAT) and other taxes. The appropriate amount of VAT and other taxes, where applicable, shall be invoiced to and paid by Entity at the same time and on the same conditions as applied to our Fees under the Engagement Letter.

15.2 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 the work done, plus VAT thereon and other taxes (where applicable) pursuant to the above clause.



ZAD Holding Company Q.P.S.C.
Audit and Review services
For the year ended 31 December 2021

APPENDIX 2

Name of the entity	Type of report	Review report will be issued for the half year ended 30 June 2021	Audit report will be issued for 31 December 2021
ZAD Holding Company Q.P.S.C.	Consolidated and Standalone	Yes (consolidated only)	Yes
Qatar Flour Mills W.L.L.	Consolidated and Standalone	No	Yes
Qatar Food Industries W.L.L.	Consolidated and Standalone	No	Yes
Umm Said bakery W.L.L.	Consolidated and Standalone	No	Yes
National Food Company W.L.L.	Standalone	No	Yes
Arzad Marketing Company W.L.L.	Standalone	No	Yes
QFM Trading Company W.L.L.	Standalone	No	Yes
Meeda Projects Company W.L.L.	Standalone	No	Yes
Alcat Contracting Company W.L.L.	Standalone	No	Yes
Alcat logistic Company W.L.L.	Standalone	No	Yes
Alcat Asphalt Plant W.L.L.	Standalone	No	Yes
Alcat Real Estate development W.L.L.	Standalone	No	Yes
Munshaat Real estate development company W.L.L.	Standalone	No	Yes
Gulf United Real Estate Investment Company W.L.L.	Standalone	No	Yes
United Bakery W.L.L.	Standalone	No	Yes

Our Fees

Our fees are based on the degree of skill involved, the seniority of the staff engaged and the time necessarily occupied on the work. We set our fee proposals at levels that enable us to provide quality service that our clients are entitled to expect at all times. We pay considerable attention to controlling time and expenses. Based on our prior experience on similar engagements, our fee estimate is as follows:

Audit and Review Fees

	Amounts in QAR
Audit and review of financial statements (as mentioned in scope)	370,000
ICoFR audit	120,000
Total	490,000

Other Assessments

Our fees are based upon the understanding that we will receive the required documentation in a timely manner and there will be no significant unexpected delays during our audit work. We will notify you as soon as possible if delays or problems occur which require additional time to be spent by us, and will submit a revised fee proposal to you, where appropriate, for your prior approval in advance of any additional costs being incurred.

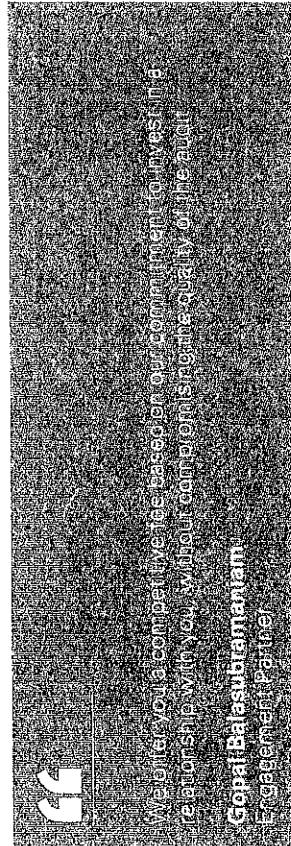
We generally expect billing timing based on a staggered schedule of 50% upon completion of the interim audit and 50% upon issuing the draft audit opinion(s).

The proposed fees do not cover formal accounting opinions that may be requested by management, tax or regulatory related work.

Our proposed fee assumes no significant changes in your business operations and scope of work. Where there are subsequent changes, any impact on fees will be discussed and agreed with you at that stage.

This proposal is in all respects subject to satisfactory completion of KPMG's evaluation of prospective clients and engagements, including background checks on individuals and entities, and Risk Management clearance, which may involve meeting the senior management officials and Board members of the Company to clarify certain queries.

Our proposed fees is exclusive of any applicable tax.



Business unit	Amount		50% Advance	Balance 50 %
ZAD	25,000	Half yearly	12,500	12,500
	20,000	Stand alone	10,000	10,000
	80,000	Consolidation	40,000	40,000
	125,000		62,500	62,500
MEEDA	15,000		7,500	7,500
ARE	10,000		5,000	5,000
MUNSHAAT	10,000		5,000	5,000
	35,000		17,500	17,500
QFM	30,000		15,000	15,000
QFI	25,000		12,500	12,500
USB	20,000		10,000	10,000
NFC	15,000		7,500	7,500
AMC	15,000		7,500	7,500
QFT	10,000		5,000	5,000
ACC	25,000		12,500	12,500
ALC	15,000		7,500	7,500
ASP	15,000		7,500	7,500
GUC	25,000		12,500	12,500
UNB	15,000		7,500	7,500
TOTAL	210,000.00		105,000	105,000
Net Total	370,000.00		185,000	185,000

