



**KRESTON
SVP**

شيجي فاليكات وشريكة محاسبون قانونيون
SHEJI VALIYAKATH & PARTNERS CHARTERED ACCOUNTANTS

SVP/ICV/5081/2024

To: General Manager
ALCAT ASPHALT PLANT WLL
Doha, Qatar

10 October 2024

Dear Sir,

Agreed-upon procedures in connection with the TAWTEEN In-Country Value Certification Engagement based on the financials for the year ended 31 December 2023.

Thank you for engaging with us to provide you with services on terms which are described in this letter and Appendix attached to the letter. These together form the agreement between us.

Background and Purpose

We will provide these services in order to assist the Directors of **ALCAT ASPHALT PLANT WLL** (the "Company") in fulfilling their obligation to provide the In-Country Value achievement ("ICV Certification") to TAWTEEN for the year ended 31 December 2023.

The Scope and Services

You have instructed us to provide the services set out in Appendix, "Provision of services relating to the TAWTEEN ICV certification."

1. Our responsibilities

We have agreed to perform the procedures as set out in Appendix of this engagement letter and report in writing to you the factual findings resulting from our work.

Our report of factual findings will consist of a detailed listing of the procedures performed and our findings in relation to each procedure, including any errors or exceptions identified regardless of whether those errors or exceptions have since been rectified.

Because these procedures do not constitute either a reasonable or limited assurance engagement, in accordance with International Standards on Auditing, we will not express any conclusion and will provide no assurance on the ICV Certificate.

2. Management assistance

We require the assistance from your staff to provide relevant information as stipulated in Appendix to keep our time and Fees to a minimum.

3. Management responsibilities

Management is responsible for determining the adequacy or otherwise of the procedures agreed to be performed by us. This responsibility includes determining whether the factual findings provided by us, in combination with any other information obtained, provide a reasonable basis for any conclusions which you wish to draw on the subject matter.



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It is the duty of the management to prepare the ICV Template in accordance with guidelines issued by the TAWTEEN. Management is also responsible for the completeness and accuracy of the information provided in the ICV Template.

We expect the Directors and management to advise us of any known material and/or contentious issues relating to assistance provided to you in carrying out the procedures set out in Appendix.

We expect the Directors and management to provide us with access to all information of which management is aware that is necessary for the performance of the procedures agreed, additional information that we may request for the purpose of the engagement and unrestricted access to persons within the entity from whom we require co-operation in order to perform the procedures agreed.

4. Scope

We will conduct our engagement in accordance with the International Standard on Related Services ISRS 4400 *Engagements to Perform Agreed-Upon Procedures Regarding Financial Information*. That standard requires that we comply with ethical requirements equivalent to Other Assurance Engagements, including independence and plan and perform the agreed procedures to obtain factual findings.

The procedures which we will perform will be restricted to those procedures as agreed by TAWTEEN and listed in Appendix.

5. Deliverables

On Completion of the ICV Certification in line with the AUP issued by Tawteen, we shall issue the ICV Certificate as generated in the ICV Portal, along with the Factual Findings Report (FFR).

6. Use of reports

Our report of factual findings is solely for the use of the Company and TAWTEEN for the purpose set out in the provision of service section.

The factual finding report submitted to TAWTEEN will be accompanied by the editable copy of final ICV score submission template.

As the intended users of our report, it is for you to assess both the procedures and the factual findings set out in the report to determine whether they provide, in combination with any other information you have obtained, a reasonable basis for the conclusion which you wish to draw on the subject matter. As required by ISRS 4400, use of our report will be restricted to the Company and TAWTEEN, the intended users, who have agreed the procedures to be performed with us, since others, unaware of the reasons for the procedures, may misinterpret the results.

This report should not be distributed to parties other than the intended users.

We expressly disclaim and do not accept any responsibility or liability to any party other than Company and TAWTEEN for any consequence of distribution of or reliance on our report for any purpose.

7. Validity of the Certificate

As per the Tawteen ICV Guidelines, the ICV Score is valid for twelve months from the date of issuance of the latest certificate provided new audited financial statement have not been issued for the Company. In case new Financial statements issued for the Company, the new ICV Certificate shall be obtained within 3 months from the date of issue of New Financial Statements.

8. Duration of the process

We propose to start work on within two days of the confirmation the agreement and estimate that we will provide our draft deliverables to you within 15 working days. However, to meet our deadline, you will be requested to share the following on timely basis as our review will take 2 to 3 working days.

- Most recent Signed Audited financial statements along with TB mapping and legal documents of the Company
- Completed ICV Scorecard as per Tawteen guidelines in <https://icv.tawteen.com.qa/about-icv/>
- Transaction wise schedule of the information in the ICV Scorecard Template
- Reconciliation of the above schedule with Audited financial statements
- Documents for the selected samples such as Pos, Invoices, QIDs, WPS file, etc.

Our work will commence only on successful submission of the above requirements of (a) to (d)

9. Quality/Compliance Review by QatarEnergy and their designated ICV Auditor

- QatarEnergy ("Tawteen") has appointed an ICV Auditor to perform a quality/compliance review on a sample of our engagements and verify the supporting documents provided by you.
- Accordingly, you acknowledge, understand and consent for us to give to Tawteen and their designated ICV Auditor access to the ICV working papers prepared by us, in connection with the ICV certification of **ALCAT ASPHALT PLANT WLL** for the year ended 31 December 2023, if requested by Tawteen and their designated ICV Auditor. We shall respond to inquiries relating to our ICV working papers, and the related agreed upon procedures report and provide all information and explanations required by Tawteen and their designated ICV Auditor in this regard.
- The ICV working papers shall be prepared in connection with the certification of your ICV Scorecard for the year ended 31 December 2023. The ICV working papers are the primary records kept by us of the procedures applied, the tests performed, the information obtained, and the pertinent conclusions reached as a result of the performance of the Agreed-upon Procedures engagement performed in accordance with International Standard on Related Services ISRS 4400 "Engagement to perform agreed-upon procedures regarding financial information".
- We shall allow – and you hereby consent that – Tawteen and their designated ICV Auditor shall have the right to examine and photocopy (if required by Tawteen and their designated ICV Auditor) or otherwise reproduce at its own cost, during business hours, all documents exchanged between you and us in respect of the ICV Certification of your company, including correspondence and invoicing documents, insofar as they are pertinent to the ICV Certification or required by Tawteen and their designated ICV Auditor for quality/compliance review purposes.
- We may also be required to provide Tawteen and their designated ICV Auditor with a copy of the final ICV Submission Template Excel spreadsheet, completed by you, together with our final reporting pack. You acknowledge that as part of this process, we shall be required to share the required information with Tawteen and their designated ICV Auditor.



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10. Tawteen's Right to Publish ICV Evaluation Result

- a. **General release and Indemnification:** You agree to release, defend, indemnify and hold Tawteen harmless from and against any and all claims, demands, liabilities, costs, losses or damages of any kind or character arising or allegedly arising from the performance by us of the ICV Certification of your company.

11. Our charges

Our fees are computed on the basis of the time spent on your affairs by our partners and staff and on the levels of skill and responsibility involved. On the above basis our fee will be **QR 9,000/- (Nine Thousand Qatar Riyals Only)**

In accordance with our normal terms of engagement, 50% of our fees are payable in advance and the remaining balance (50%) is upon submission of the draft Factual Finding Report along with ICV Score. Our fees will be invoiced to you in accordance with the above appendix and will be due on presentation. In addition to the above we shall invoice you for out of pocket expenses. If any, such as translation, courier service, etc. connected with the service provided to you.

12. Staffing

The engagement leader will be responsible for assuring the overall quality, value and timeliness of our services and will be assisted for the field work by experienced professional staff.

13. Working Papers

All working papers and files, other materials, reports and work created, developed or performed by Kreston SVP Chartered Accountants during the course of the audit are the property of Kreston SVP Chartered Accountants. The TAWTEEN and the ICV Auditor appointed by the TAWTEEN shall have the access to all documents and working papers maintained by us in connection with ICV Certification process.

14. Client Contact

You have requested designate an Authorized person to be our primary contact when delivering the services as a person with knowledge, experience and ability to make decisions in relation to the services and our recommendations.

15. Internet Communications

During the engagement we may from time to time communicate with you electronically. However, as you are aware, the electronic transmission of information cannot be guaranteed to be secured or error free and such information could be intercepted, corrupted, lost, destroyed, arrive late or incomplete or otherwise be adversely affected or unsafe to use. We shall not have any liability to you arising from or in connection with the electronic communication of information to you during or as a result of its electronic transmission outside of Kreston SVP Chartered Accountants electronic environment. If the communication relates to a matter of significance and there are concerns about possible effects of electronic transmission a hard copy of such transmission should be requested from us.



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16. Liability

You agree that our total liability (including interest) for all claims connected with the services or this agreement (including but not limited to negligence) is limited to the fees paid for the services. Where we agree in writing to accept this liability to more than one party, the limit on our liability will be shared between them, and it is up to those parties how they share it.

17. Law and jurisdiction

The agreement and any dispute arising from it, whether contractual or non-contractual, will be governed by Qatar State laws.

18. Confidentiality:

We confirm that we shall at all times keep all information provided to us as confidential and will take appropriate technical and organizational measures in order to protect the data provided to us against unauthorized or unlawful processing and against accidental loss destruction of or damage to the data provided in connection with the Engagement.

Confirmation of agreement

Please confirm your acceptance of this agreement by signing the enclosed copy and returning it to us.

Yours faithfully



Sheji Valiyakath, CPA, FCA, CIA, CMA, MCom, CAMS
Managing Partner

I accept the terms of this agreement and confirm that I am authorized to sign for and on behalf of
ALCAT ASPHALT PLANT WLL

Sign

Name and position

Date