

02<sup>nd</sup> November 2020

SEW EURODRIVE FZE,  
Showroom no S3A1SR03, Jebel Ali South,  
JAFZA near gate no 9, Dubai, UAE.

**REPORT OF FACTUAL FINDINGS**

We have performed the procedures enumerated in Appendix 2, which have been communicated to all its suppliers by the Abu Dhabi National Oil Company ('ADNOC') with regards to **SEW EURODRIVE FZE, Dubai** (the "company") having Commercial License Number **152177**, to assist you in evaluating the ADNOC In-Country Value ("ICV Score") for the year ended 29th February 2020.

Our engagement was undertaken in accordance with the international Standard on Related Services (ISRS - 4400 - Engagements to perform Agreed - Upon Procedures Regarding Financial Information) applicable to agreed-upon procedures engagements. The sufficiency of these procedures is the sole responsibility of the specified user of the report. Consequently, we make no representation regarding the sufficiency of the procedures described in Appendix 2 either for the purpose for which this report has been requested or for any other purpose.

The ICV Score for the company that we are reporting on, and as attached in Appendix 1 (the "ICV Certificate"), which has been prepared by the company and stamped by us, is **38.13%** for their Commercial License only. The details of the procedures performed by us and the factual findings are set out in Appendix 2 to this report. The information used in the performance of our work outlined in Appendix 2 were provided to us by the management of the company.

Because the above procedures do not constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements, we do not express any assurance opinion on the ICV Score for the year ended 29th February 2020.

Had we performed additional procedures, or had we performed an audit or review of the ICV Score in accordance with International Standards on Auditing or International Standards on Review Engagements, other matters might have come to our attention that would have been reported to you.

Our report is intended solely for the use of the company and ADNOC for the ICV Program only and should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. As per ADNOC guidelines, this ICV Score is valid until a maximum of fourteen months from the signed date of audited financial statement provided audited financial statements for the next financial year have not been issued. In case no certificate was issued previously, the validity of this ICV score will be only until fourteen months from the signed date of audited financial statement provided audited financial statements for the next financial year have not been issued. This report relates only to the ICV Score attached (Appendix 1) and does not extend to any financial statements of the company, taken as a whole.

Yours faithfully,

**MBC Auditing and Accounting**

**Peeyush Joardar**  
Partner



## IN-COUNTRY VALUE CERTIFICATE REVISION 3



### A. COMPANY GENERAL INFORMATION

Name (as per License)  SEW EURODRIVE FZE	License No.  152177
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Address (as per License)	Contact Person Details		
Showroom no S3A1SR03, Jebel Ali South, JAFZA near gate no 9, Dubai, United Arab Emirates.	Name	Mr. Philippe Acar	
	E-mail	<a href="mailto:philippe.acar@sew-eurodrive.ae">philippe.acar@sew-eurodrive.ae</a>	
	Office	+971 4 8086500	
	Mobile	+971 56 8086172	
Company Type (Select from drop down list)	SME in UAE	Company based in (Select from drop down list)	Within UAE

Financial Year End date (mm/dd/yyyy) 29 February 2020	Audited Financial Statement Issue date (mm/dd/yyyy) 26 April 2020
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Company Business	GOOD MANUFACTURER
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### B. IN-COUNTRY VALUE DETAILS

Description	Applicability	Overall ICV Component
Goods Manufactured	Yes	18.57%
Third Party spend	N/A	N/A
Investment	Yes	10.00%
Investment - top up	Yes	0.24%
Manpower - Emiratization	Yes	0.00%
Manpower - Expats	Yes	4.32%
Additional Bonus (Revenue from outside UAE + Emirati Head counts+ Investment growth )	Yes	5.00%
<b>TOTAL ICV SCORE</b>		<b>38.13%</b>

ORIGINAL CERTIFICATE ISSUE DATE 2 November 2020	ICV SCORE VALID TILL 25 June 2021
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### C. FOR CASES OF RE-CERTIFICATION (\*) (CERTIFYING BODY TO FILL THE DETAILS)

Re-certification (*) No.	NA	(*) When re-certified based on same financial statement used for Original ICV certificate
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Reason for this Recertification	NA
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Signed by

On behalf of Supplier

Name: Philippe Acar  
Designation: Manager (Managing Director)  
Date: 2 November 2020

Verified as per ICV Agreed Upon Procedures (AUP)

On behalf of Certification Body

Name: Peeyush Joardar  
Designation: Partner  
Company: MBC Auditing & accounting  
Date: 2 November 2020  
Certificate issued based on Guideline Version: 3.0

