

**COMMODITY SETTLEMENT LETTER**

Date: 29 December\_2023

To: DD&Co Limited ("**DD&Co**")  
 Condor Trade Limited ("**Condor**")  
 Neptune Project Holding 3 Limited (the "**Purchaser**")

Dear Sirs

**Neptune Project Holding 3 Limited – Master Murabaha Agreement dated on or about the date of this letter (the "Murabaha Facility Agreement") between Neptune Project Holding 3 Limited (the "Company") and Dubai Islamic Bank PJSC (the "Investment Agent")**

1. Terms defined, and the construction given in the Murabaha Facility Agreement, have the same meaning and construction when used in this Letter Agreement. In addition:-

<b>"Condor Agreement"</b>	has the meaning given to Commodity Sale Agreement in the Murabaha Facility Agreement
<b>"Condor USD Account"</b>	means a segregated USD account to be set up with the Investment Agent
<b>"DD Agreement"</b>	has the meaning given to Commodities Purchase Agreement in the Murabaha Facility Agreement
<b>"DD USD Account"</b>	means a segregated USD account to be set up with the Investment Agent
<b>"Investment Agent"</b>	means Dubai Islamic Bank PJSC
<b>"Neptune Project Holding 3 Limited USD Account"</b>	means an USD account held with the Investment Agent

2. This Letter Agreement:-

2.1 is the Settlement Deed; and

2.2 is supplemental to the Commodity Sale Agreement and the Commodity Purchase Agreement.

3. This Letter Agreement records the manner in which settlement of the purchase and sale of Commodities on a spot delivery and spot payment basis under the Commodity Sale Agreement, the Commodity Purchase Agreement and each Murabaha Contract entered into on a Value Date during and after the Availability Period will occur.

4. The following is agreed:-
- 4.1 the Investment Agent may purchase Commodities from DD&Co under the Commodity Purchase Agreement and settlement on a Value Date shall occur on a spot delivery and spot payment basis by:-
- 4.1.1 the Investment Agent crediting the DD USD Account for an USD amount equal to the Purchase Price of the Commodities purchased, each a "**DD Credit Amount**"; and
- 4.1.2 DD&Co making a credit entry in a commodities ledger account in the name of the Investment Agent in DD&Co's books with the Commodities sold by DD&Co to the Investment Agent.
5. Subject to the terms and conditions of the Murabaha Facility Agreement, on each Value Date, immediately following the steps set out in paragraph 4 above:-
- 5.1 the Investment Agent will sell the Commodities (purchased by it from DD&Co) to the Purchaser pursuant to the relevant Murabaha Contract; and
- 5.2 DD&Co will make:-
- 5.2.1 a credit entry in a commodities ledger account in the Purchaser's name in DD&Co's books with the Commodities sold by the Investment Agent to the Purchaser pursuant to that Murabaha Contract; and
- 5.2.2 a debit entry in the commodities ledger account in the Investment Agent's name in DD&Co's books.
6. On each Value Date, immediately after the DD USD Account has been credited with the DD Credit Amount in accordance with paragraph 4.1.1 the Investment Agent will debit the DD USD Account with the DD Credit Amount and credit the Condor USD Account with the same credit amount (the "**Condor Credit Amount**").
7. The Purchaser will sell the Commodities it has purchased pursuant to each Murabaha Contract to Condor under the Commodity Sale Agreement at the Purchase Price payable on the Value Date. Immediately following written notification from Condor to the Investment Agent that the Commodities have been sold by the Purchaser to Condor, the Investment Agent will debit the Condor USD Account with the Condor Credit Amount and will credit the Neptune Project Holding 3 Limited USD Account with the same credit amount (the "**Neptune Project Holding 3 Limited Credit Amount**"). On the Value Date, immediately following written notification from Condor to DD&Co that the Commodities have been sold by the Purchaser to Condor, DD&Co will make a credit entry in a commodities ledger account in Condor's name in DD&Co's books with the Commodities sold by the Purchaser to Condor and a debit entry in a commodities ledger account in the Purchaser's name in DD&Co's books to reflect the Commodities sold by the Purchaser to Condor.
8. On the Value Date, subject to execution of the commodity trades described in this Letter Agreement, the Investment Agent shall carry out the appropriate debits and credits to the various accounts so as to ensure that the net result is that the Neptune Project Holding 3 Limited USD Account will be credited with the Neptune Project Holding 3 Limited Credit Amount. For these purposes, the Purchaser irrevocably and unconditionally instructs the Investment Agent to debit the Neptune Project Holding 3 Limited USD Account in an amount equal to the Purchase Price for the relevant maturing Murabaha Contract that may be due on or after the Value Date (and any amounts in excess of such price will be retained in the Neptune Project Holding 3 Limited USD Account or transferred into any other account as the Purchaser may designate by notice to the Investment Agent).

9. Subject to the debit and credit entries and execution of the Commodities purchases and sales described above:-

9.1 in no circumstance will the Investment Agent have any obligation to make any cash payment to any other party in connection with the settlement of the Purchase Contract, save that (i) the Investment Agent shall credit the DD USD Account in accordance with paragraph 4.1.1 to reflect the Commodities purchased by the Investment Agent from DD&Co and (ii) subject to paragraph 8 above, the Purchaser shall be entitled to the Neptune Project Holding 3 Limited Credit Amount;

9.2 in no circumstance will Condor and DD&Co have any obligation to make any cash payment to any other party in connection with settlement of any Murabaha Contract, save that the Investment Agent shall debit the Condor USD Account in accordance with paragraph 7 to reflect the Commodities purchased by Condor from the Purchaser; and

9.3 nothing in this Letter Agreement will impair, lessen or otherwise prejudice any Murabaha Finance Party's rights under the Murabaha Finance Documents.

10. No party's rights arising under this Letter Agreement shall be capable of being assigned without the prior written consent of the other parties.

11. This Letter Agreement may be executed in any number of counterparts, each of which is an original and all of which together evidence the same document.

12. Each party undertakes to perform such actions as are necessary under the Murabaha Finance Documents to which it is a party to ensure on each Value Date that the transactions contemplated by this Letter Agreement will take place in the manner and at the times contemplated herein.

13. This Letter Agreement and any non-contractual obligations arising out of it are governed by English law. The provisions of clause 17 (*Enforcement*) of the Murabaha Facility Agreement shall apply to this letter as if set out in full herein with all appropriate changes.

14. Without prejudice to paragraph 13, the parties recognise and agree that the principle of payment of interest is repugnant to Islamic Shari'a and, accordingly, to the extent that English law would but for the provisions of this paragraph impose, by statute, any obligation to pay interest, the parties hereby irrevocably and unconditionally expressly waive and reject any entitlement to recover interest from each other.

15. A person who is not a party to this Letter Agreement has no right to enforce any terms of this Letter Agreement.

**THIS LETTER AGREEMENT HAS BEEN ENTERED INTO ON THE DATE STATED AT THE BEGINNING OF THIS LETTER AGREEMENT.**

**COMMODITY SETTLEMENT LETTER SIGNATURES**

**SIGNED for and on behalf of  
DUBAI ISLAMIC BANK PJSC**

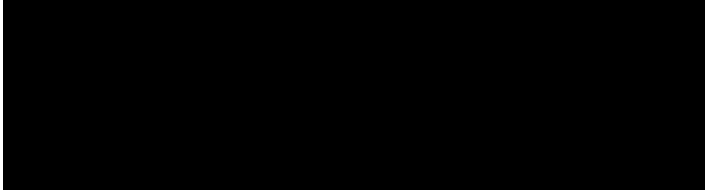
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Muhammad Arif Sultan  
Authorised Signatory

Abdul Sattar Qureshi  
Authorised Signatory

**SIGNED** for and on behalf of  
**DD&CO LIMITED**

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**SIGNED** for and on behalf of  
**CONDOR TRADE LIMITED**

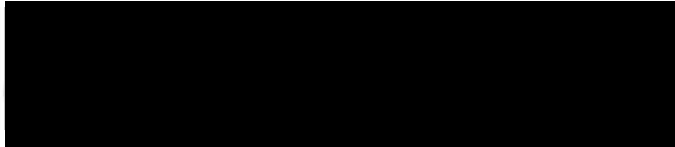
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**SIGNED** for and on behalf of  
**DD&CO LIMITED**

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**SIGNED** for and on behalf of  
**CONDOR TRADE LIMITED**

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Chris Morris  
Authorised signatory

Tony Wright  
Authorised Signatory

**SIGNED for and on behalf of  
NEPTUNE PROJECT HOLDING 3 LIMITED**

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