

To: Neptune Project Holding 3 Limited (the "**Company**")

Attention: The Directors

29 December 2023

Dear Sir or Madam

**PROJECT NEPTUNE – FEE LETTER**

**1. INTRODUCTION**

- (a) The Mandated Lead Arranger named in the signature block below refers to the Common Terms Agreement dated on or about the date of this letter between (among others) the Company, Dubai Islamic Bank PJSC, the Global Agent named therein and the Conventional Facility Agent named therein (the "**Common Terms Agreement**").
- (b) Unless a contrary indication appears in a Global Finance Document or in Appendix A (*Certain Defined Terms*) to this letter, terms defined (or given a particular construction) in the Common Terms Agreement shall have the meaning (or construction) given to them in the Common Terms Agreement.
- (c) This letter is a Fee Letter and a Global Finance Document.
- (d) Notwithstanding any term of any Global Finance Document to the contrary, no Fees agreed pursuant to the terms of this letter will accrue or be payable unless at least one of (1) the Scheme Effective Date, (2) the Offer Unconditional Date and (3) the Closing Date occurs, **other than** the Co-ordination Fee and Additional Co-ordination Fee pursuant to Clause 4 (*Co-ordination Fee*) and Clause 4A (*Additional Co-ordination Fee*).

**2. DOCUMENTATION FEES**

- (a) Subject to paragraph (b) below and to the other terms of this letter, the Company will pay (or will cause to be paid) to (and for the account of) the Mandated Lead Arrangers, the following fees:
  - (i) in respect of each Mandated Lead Arranger with a Commitment in respect of Facility B1 as at the earlier to occur of the (1) Closing Date and (2) the Business Day immediately preceding (A) the Scheme Effective Date or (B) the Offer Unconditional Date (as applicable) (the "**Calculation Date**"), a documentation fee (the "**Facility B1 Documentation Fee**"), in USD, in an amount equal to 0.50 per cent. of the aggregate principal amount of the Commitments of all such Mandated Lead Arrangers under Facility B1 as at the Calculation Date, payable on the earlier of (i) the Closing Date and (ii) the date falling 60 Business Days after the Scheme Effective Date or the Offer Unconditional Date (as applicable) (such date, the "**Payment Date**"), (in each case, with such fees to be shared amongst the relevant Mandated Lead Arrangers on a pro rata basis by reference to their respective Commitments under Facility B1 on the Calculation Date);
  - (ii) in respect of each Mandated Lead Arranger with a Commitment in respect of Facility B2 as at the Calculation Date, a documentation fee (the "**Facility B2 Documentation Fee**" and, together with the Facility B1 Documentation Fee, the "**Term Facility Documentation**

**Fees**"), in USD, in an amount equal to 0.50 per cent. of the aggregate principal amount of the Commitments of all such Mandated Lead Arrangers under Facility B2 on the Calculation Date, payable on the Payment Date, (in each case, with such fees to be shared amongst the relevant Mandated Lead Arrangers on a pro rata basis by reference to their respective Commitments under Facility B2 on the Calculation Date); and

(iii) in respect of each Mandated Lead Arranger with a Commitment in respect of the Revolving Facility as at the Calculation Date, a documentation fee (the "**Revolving Facility Documentation Fee**" and, together with the Term Facility Documentation Fees, the "**Documentation Fees**"), in USD, in an amount equal to 0.50 per cent. of the aggregate principal amount of the Commitments of such Mandated Lead Arrangers under the Revolving Facility on the Calculation Date, payable on the Payment Date, (in each case, with such fees to be shared amongst the relevant Mandated Lead Arrangers on a pro rata basis by reference to their respective Commitments under the Revolving Facility as at the Calculation Date).

(b) No Documentation Fees will be due or payable by the Company pursuant to this Clause 2 unless at least one of (1) the Scheme Effective Date, (2) the Offer Unconditional Date and (3) the Closing Date occurs.

### 3. **STRUCTURING FEE**

(a) Subject to paragraph (b) below and to the other terms of this letter, the Company will pay (or will cause to be paid) to (and for the account of) the Mandated Lead Arrangers, the following fees:

(i) in respect of each Mandated Lead Arranger with a Commitment in respect of Facility B1 as at the Calculation Date, a structuring fee (the "**Facility B1 Structuring Fee**"), in USD, in an amount equal to 0.50 per cent. of the aggregate principal amount of the Commitments of all such Mandated Lead Arrangers under Facility B1 on the Calculation Date, payable on the Payment Date, (in each case, with such fees to be shared amongst the relevant Mandated Lead Arrangers on a pro rata basis by reference to their respective Commitments under Facility B1 on the Calculation Date);

(ii) in respect of each Mandated Lead Arranger with a Commitment in respect of Facility B2 as at the Calculation Date, a structuring fee (the "**Facility B2 Structuring Fee**" and, together with the Facility B1 Structuring Fee, the "**Term Facility Structuring Fees**"), in USD, in an amount equal to 0.50 per cent. of the aggregate principal amount of the Commitments of all such Mandated Lead Arrangers under Facility B2 on the Calculation Date, payable on the Payment Date, (in each case, with such fees to be shared amongst the relevant Mandated Lead Arrangers on a pro rata basis by reference to their respective Commitments under Facility B2 on the Calculation Date); and

(iii) in respect of each Mandated Lead Arranger with a Commitment in respect of the Revolving Facility as at the Calculation Date, a structuring fee (the "**Revolving Facility Structuring Fee**" and, together with the Term Facility Structuring Fees, the "**Structuring Fees**"), in USD, in an amount equal to 0.50 per cent. of the aggregate principal amount of the Commitments of such Mandated Lead Arrangers under the Revolving Facility on the Calculation Date, payable on the Payment Date, (in each case, with such fees to be

shared amongst the relevant Mandated Lead Arrangers on a pro rata basis by reference to their respective Commitments under the Revolving Facility as at the Calculation Date).

- (b) No Structuring Fees will be due or payable by the Company pursuant to this Clause 3 unless at least one of (1) the Scheme Effective Date, (2) the Offer Unconditional Date and (3) the Closing Date occurs.

#### 4. **CO-ORDINATION FEE**

- (a) Subject to paragraph (c) of this Clause 4 and to the other terms of this letter, if (i) the Signing Date has occurred and (ii) the Certain Funds Period applicable to Facility B1 expires without the Closing Date having occurred, the Company may pay (or cause to be paid) to (and for the account of) the Mandated Lead Arrangers a one-off co-ordination fee (the "**Co-ordination Fee**"), in USD, in an amount equal to 0.10 per cent. of the aggregate principal amount of the Commitments of such Mandated Lead Arrangers in respect of the Facilities as at the Signing Date (in each case, with such fees to be shared amongst the relevant Mandated Lead Arrangers on a pro rata basis by reference to their respective Commitments under the Facilities as at the Signing Date).

- (b) The Co-ordination Fee may be paid within 20 Business Days after the last day of the Certain Funds Period applicable to Facility B1.

- (c) For the avoidance of doubt:

- (i) the Co-ordination Fee may only be paid if (1) the Signing Date has occurred; (2) there has not been any utilisation of any Facility (whether in whole or in part); and (3) the Certain Funds Period applicable to Facility B1 has expired;
- (ii) no Co-ordination Fee will be payable if any part of the Documentation Fees have been paid or may become payable;
- (iii) the Company shall not have any obligations nor any liability to any Mandated Lead Arranger in respect of all or any part of the Co-ordination Fee if that Mandated Lead Arranger (or any Mandated Lead Arranger that is an Affiliate of that Mandated Lead Arranger) has breached its obligations under the Global Finance Documents or has become a defaulting financier (as defined in the Common Terms Agreement) (a "**Defaulting Financier**") or Sanctioned Entity or otherwise declined to provide any Facility (except where entitled to do so under the terms of the Global Finance Documents).

#### 4A. **ADDITIONAL CO-ORDINATION FEE**

- (a) If (1) the Signing Date has occurred, (2) there has not been any utilisation of any Facility (whether in whole or in part) and (3) the Certain Funds Period applicable to Facility B1 has expired, the Company may pay (or cause to be paid) to (and for the account of) the Islamic Participant an additional one-off fee (the "**Additional Co-ordination Fee**") in USD in an amount calculated as follows:

$$(A \times B) \times (C/360)$$

where:

"A" is 0.72 per cent.;

"B" is the aggregate amount of the Available Commitments (as defined in the Investment Agency Agreement) of the Islamic Participant on the date of the Investment Agency Agreement; and

"C" is the number of days from (and including) the Signing Date to (and including) the last day of the Certain Funds Period applicable to Facility B1.

- (b) The Additional Co-ordination Fee may be paid within 20 Business Days after the last day of the Certain Funds Period applicable to Facility B1.
- (c) For the avoidance of doubt the Company shall not have any obligations nor any liability to any Islamic Participant in respect of all or any part of the Additional Co-ordination Fee if that Islamic Participant (or any Islamic Participant that is an Affiliate of that Islamic Participant) has breached its obligations under the Global Finance Documents or has become a Defaulting Financier or Sanctioned Entity or otherwise declined to provide any Facility (except where entitled to do so under the terms of the Global Finance Documents).

#### 5. FEES – GENERAL

- (a) No Fee shall be payable to a Defaulting Financier or a Sanctioned Entity.
- (b) Any Fees shall only be paid on the relevant date, in the manner and to the extent required or, as applicable, contemplated by the terms of this letter.
- (c) Any Fee and any other amount payable under this letter may be paid to the relevant Agent for the account of the relevant Mandated Lead Arranger in satisfaction of (and as a valid discharge of) any obligation under this letter to pay any such amount to that Mandated Lead Arranger.
- (d) Any Fee that is due and payable on the Closing Date may, with the prior written agreement of the Company (which consent may be evidenced by the Company delivering an applicable utilisation request, notice of request to purchase or equivalent document under the relevant Global Finance Document), be deducted from the proceeds of first utilisation (howsoever described) of a Facility (provided that the utilisation date, value date, or equivalent date on which proceeds of such utilisation are due to be made available is the Closing Date) by the relevant Agent in satisfaction of (and as a valid discharge of) any obligation of the Company under this letter to pay any Fee to any Mandated Lead Arranger.
- (d) No Fee paid by the Company pursuant to the terms of this letter shall be rebated or refundable in whole or in part by any Mandated Lead Arranger unless any such rebate or refund (i) is expressly contemplated by the terms of this letter, (ii) is agreed between the Company and the relevant Mandated Lead Arranger, or (iii) is required pursuant to a judicial decision by a court of competent jurisdiction.
- (e) Notwithstanding any term of any Global Finance Document to the contrary, the Company shall not have any obligations nor any liability in respect of any amount of any Fees in respect of any amount of the Facilities in excess of the aggregate principal amount of such Facility on the Calculation Date (other than to the extent expressly agreed to it in writing).
- (f) Notwithstanding anything to the contrary in this letter, an Mandated Lead Arranger may allocate and/or designate the payment of any Fees to which that Mandated Lead Arranger is entitled under the terms of this letter to any of its Affiliates (or offices or branches).

## 6. COSTS AND EXPENSES

- (a) Subject to paragraph (b) below, the Company shall pay the reasonable fees, costs and expenses of legal counsel appointed to the Mandated Lead Arrangers in connection with the Transaction as soon as reasonably practicable following a demand to do so (provided that such demand is no earlier than as agreed by the Company under the terms of the relevant appointment of that counsel) by an Mandated Lead Arranger (or such later date as may be agreed by the Company and the Majority Mandated Lead Arrangers or (as the case may be) the Company and the relevant legal counsel).
- (b) The obligations of the Company under paragraph (a) above shall be subject to the following qualifications:
- (i) (other than to the extent expressly agreed to it in writing) the Company shall not have any obligations nor any liability in respect of the legal fees (and related customary disbursements) of any legal counsel appointed to the Mandated Lead Arrangers in connection with the Transaction unless the Company has, prior to the appointment of that legal counsel, (A) expressly agreed to that appointment in writing and (B) been provided with a fee proposal in respect of each such legal counsel which is satisfactory to it (including when such fees may become payable or be requested to be paid and/or any discount in the event of the transaction being aborted or otherwise terminated); and
  - (ii) (other than to the extent expressly agreed to it in writing) the Company shall not have any obligations nor any liability in respect of any fees, costs and/or expenses of any legal counsel (A) appointed to the Mandated Lead Arrangers in excess of any maximum amount which the Company has agreed with that legal counsel in connection with the Transaction in the relevant circumstances (including, as applicable, having regard to any abort discount (or similar)) or (B) in respect of which it has not been provided with an invoice addressed to the Company (and including, to the extent applicable, any VAT number or equivalent) (containing reasonable details of the relevant invoiced amount).
- (c) Other than as referred to in under paragraph (a) above or expressly agreed in writing by the Company after the date of this letter, the Company shall not have any obligations nor any liability in respect of any costs and/or expenses of any Mandated Lead Arranger (including any in respect of any third-party, which are invoiced to or payable or have been paid by an Mandated Lead Arranger) in connection with the Transaction, other than customary reasonable and documented third-party 'out-of-pocket' costs and expenses that are expressly agreed in advance by the Company (acting reasonably) in writing (with any obligation or liability on the Company in respect of such costs and expenses being only in respect of (and up to) the relevant amounts so expressly agreed by the Company). Notwithstanding the forgoing, the Company shall not have any obligations nor any liability in respect of any costs and/or expenses that it has agreed to pay or reimburse (or equivalent) in respect of which it has not been provided with an invoice addressed to the Company (and including, to the extent applicable, any VAT number or equivalent) containing reasonable details of the relevant invoiced amount.

## 7. PAYMENTS

Subject to Clause 5 (*Fees – General*), all payments to be made under this letter:

- (a) shall be paid in the currency of invoice (or such other currency as expressly contemplated by this letter) and in immediately available, freely transferable cleared funds to such account with such bank as set out in the relevant invoice (or as agreed between the relevant Mandated Lead Arranger and the Company);
- (b) shall be paid without any deduction or withholding for or on account of tax (a "**Tax Deduction**") unless a Tax Deduction is required by law (and if a Tax Deduction is required by law to be made, the amount of the payment due shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required); and
- (c) are exclusive of any value added tax or similar charge ("**VAT**") (and if VAT is chargeable, the relevant payor shall also and at the same time pay to the recipient of the relevant payment an amount equal to the amount of the VAT),

in each case, unless a contrary indication appears in any such Global Finance Document.

#### 8. **RELEVANT HEDGE TRANSACTIONS – RIGHTS TO MATCH**

- (a) The parties to this letter acknowledge that the Company (or other member of the Group) may voluntarily elect to enter into interest rate and/or profit rate hedging transactions ("**Relevant Hedge Transactions**") in relation to the Facilities.
- (b) The Company agrees that, for the period from the date of the Common Terms Agreement to the earlier of (i) the date on which the Facilities are repaid or prepaid and/or cancelled in full and (ii) the date of first drawdown under any Take-Out Financing, prior to any member of the Group entering into any Relevant Hedge Transaction:
  - (i) the Company shall seek quotes from each Mandated Lead Arranger with commitments under the Common Terms Agreement as at the date of the Common Terms Agreement in respect of the Facilities (together, the "**Original Mandated Lead Arrangers**") (together with their Affiliates and Related Funds, the "**ROFO / RTM Entities**") in respect of the material commercial terms of the Relevant Hedge Transaction being contemplated ("**Material Terms**");
  - (ii) prior to shortlisting a ROFO / RTM Entity, the Company must first offer the other ROFO / RTM Entities the right (but not the obligation) to match the Material Terms the Company determines are the most favourable from the quotes it has obtained pursuant to paragraph (i) above (the "**Best Initial Hedging Terms**");
  - (iii) if the other ROFO / RTM Entities agree to participate in the Relevant Hedge Transaction matching the Best Initial Hedging Terms, the Company will shortlist such ROFO / RTM Entities (including, for the avoidance of doubt, any ROFO / RTM Entity which provided the Best Initial Hedging Terms) (such shortlisted ROFO / RTM Entities together being the "**Shortlisted Hedging Banks**");
  - (iv) the Company shall seek further quotes from one or more Shortlisted Hedging Banks in respect of the Material Terms for the Relevant Hedge Transaction;

- (v) prior to implementing the Relevant Hedge Transaction with a Shortlisted Hedging Bank, the Company must first offer the other Shortlisted Hedging Banks the right (but not the obligation) to match the Material Terms the Company determines is the most favourable from the quotes it has obtained pursuant to paragraph (iv) above ("**Best Shortlisted Hedging Terms**");
- (vi) if a Shortlisted Hedging Bank agrees to participate in the Relevant Hedge Transaction matching the Best Shortlisted Hedging Terms, the Company shall implement the Relevant Hedge Transaction with each such Shortlisted Hedging Bank (including, for the avoidance of doubt, any Shortlisted Hedging Bank which provided the Best Shortlisted Hedging Terms), and if more than one Shortlisted Hedging Bank provides a quotation which at least matches the Best Shortlisted Hedging Terms, the Company shall ensure that the relevant borrowers enter into the Hedge Transaction with those Shortlisted Hedging Banks in equal proportions (or such other proportions as may be agreed between the Company and the relevant Shortlisted Hedging Banks); and
- (vii) in the event the Company is able to shortlist the relevant ROFO / RTM Entity, but no Shortlisted Hedging Bank elects to match the Best Shortlisted Hedging Terms in accordance with paragraph (vi) above, the Company will implement the Hedge Transaction with the Shortlisted Hedging Bank that offered the Best Shortlisted Hedging Terms,

*provided that* (for the avoidance of doubt), if (x) an applicable ROFO / RTM Entity has not agreed to participate as contemplated by paragraph (iii) or (vi) above (as applicable) within 5 Business Days of the Company's seeking the relevant quote from such ROFO / RTM Entity or (y) no ROFO / RTM Entities provide a quote within 5 Business Days of the Company seeking such quotes pursuant to paragraph (i) or (iv) above (as applicable), the Company will be free (in its absolute and sole discretion) not to select such or (as applicable) any ROFO / RTM Entity as a participant in the Hedge Transaction. To the extent that the Company implements a Hedge Transaction with a ROFO / RTM Entity in accordance with this letter in connection with the Facilities, the ROFO / RTM Entity shall (to the extent it is not already) become a party to the Intercreditor Agreement as a "Hedge Counterparty" (or similar) and share in the "Transaction Security" (or similar) following its satisfaction of the relevant accession requirements under and in accordance with the Intercreditor Agreement.

#### 9. **DISAPPLICATION OF RIGHTS TO OFFER AND MATCH**

The Company and each other member of the Group shall not have any obligations nor any liability to any ROFO / RTM Entity under paragraph 8 above (and, for the avoidance of doubt, the ROFO / RTM Entity will cease to have the benefit of such undertakings under paragraph 8 above) if that ROFO / RTM Entity has breached its obligations under the Global Finance Documents or has become a Defaulting Financier or Sanctioned Entity or otherwise declined to provide any Facility (except where entitled to do so under the terms of the Global Finance Documents).

#### 10. **AMENDMENTS AND WAIVERS**

This letter may be amended and/or waived in accordance with the applicable terms of the Common Terms Agreement.

11. **THIRD PARTY RIGHTS**

A person who is not a party to this letter has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this letter. Notwithstanding any term of any Global Finance Document, the consent of any person who is not a party is not required to rescind, waive or, as the case may be, amend this letter at any time.

12. **GOVERNING LAW AND JURISDICTION**

- (a) This letter (and any non-contractual obligations arising out of or in connection with it) shall be governed by and construed in accordance with English law.
- (b) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this letter (including a dispute relating to the existence, validity or termination of this letter or any non-contractual obligation arising out of or in connection with this letter) (a "**Dispute**").
- (c) The parties to this letter agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party to this letter will argue to the contrary.

Yours faithfully,



**APPENDIX A**  
**CERTAIN DEFINED TERMS**

"**Closing Date**" has the meaning given to that term in the Common Terms Agreement.

"**Fee**" means any Documentation Fees, Structuring Fees and/or (as the context requires), Co-ordination Fees and Additional Co-ordination Fees.

"**Investment Agency Agreement**" means the investment agency agreement entered into between, amongst others, Dubai Islamic Bank PJSC and the Company on or around the date hereof.

"**Take-Out Financing**" means any debt financing (of whatsoever type or nature), other than the Facilities, made available for refinancing all or part of the Facilities.

"**Signing Date**" means the date of the Common Terms Agreement.

"**third-party**" means any person who is not an Mandated Lead Arranger or an Affiliate of an Mandated Lead Arranger.

Dubai Islamic Bank P.JSC

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Title:

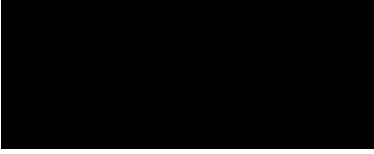
**Muhammad Arif Sultan  
Authorised Signatory**

**Abdul Sattar Qureshi  
Authorised Signatory**

**The Company**

Accepted and agreed for and on behalf of:

**Neptune Project Holding 3 Limited**



By:

Dated: ..... 29 December 2023