

DATED 29 December **2023**

(1) NEPTUNE PROJECT HOLDING 3 LIMITED

(2) CONDOR TRADE LIMITED

COMMODITY SALE AGREEMENT

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THIS COMMODITY ON-SALE AGREEMENT (the "Agreement") is made on 29 December 2023

BETWEEN:-

- (1) NEPTUNE PROJECT HOLDING 3 LIMITED (the "Seller"); and
- (2) CONDOR TRADE LIMITED (the "Purchaser").

IT IS AGREED as follows:-

1. DEFINITIONS AND INTERPRETATIONS

1.1 Subject of Understanding

This Agreement sets out the terms and conditions upon and subject to which the Seller may agree from time to time to enter into transactions for the sale of Commodities to the Purchaser.

1.2 Definitions

In this Agreement, unless the context otherwise requires words and expressions have the following meanings:-

"Business Day"	means a day (other than a Saturday and Sunday) on which banks are generally open for business in Dubai.
"Commodities"	means the commodities which are the subject of a Purchase Contract and may include any metal (excluding gold or silver) dealt with on the London Metal Exchange or other recognised commodity exchange conforming with the quality standards set by the rules of the London Metal Exchange or such other Shariah compliant commodities specified by the Investment Agent, and in any event, will only include allocated commodities physically located outside of the United Kingdom.
"Commodity Account"	means a commodity account maintained with DD&Co Limited of 36 Shad Thames, Core 1A – Butler's Wharf Building, London SE1 2YE, United Kingdom held in the name of the Purchaser.
"Commodity Purchase Price"	in relation to a Sale Transaction means the price inclusive of all or any rental, storage and insurance charges, levies, duties, value added taxes, sales taxes or other similar charges payable by the Purchaser for the Commodities pursuant to such Sale Transaction.
"Commodity Settlement Letter"	means the letter agreement between Dubai Islamic Bank PJSC as the Investment Agent, the Purchaser, the Seller and DD&Co Limited dated on or about the date of this Agreement.
"Electronic Signatures"	means signatures that comply with the provisions of The Electronic Signatures Regulations 2002 No. 318, under English law, and any statutory amendments thereafter.
"Master Murabaha Agreement"	means the Master Murabaha Agreement dated on or about the date of this Agreement and made between, Dubai Islamic Bank PJSC (as the Investment Agent) and the Seller.

"Purchaser's Offer"	means a confirmation in the form set out in Part 2 of Schedule 1 to be sent by the Purchaser to the Seller in respect of a Sale Transaction confirming the terms upon which the Purchaser will purchase the Commodities from the Seller and containing, inter alia, details of the quantity, type and quality of the Commodities, the Commodity Purchase Price and Settlement Date.
"Seller's Acceptance"	means a confirmation in the form set forth in Schedule 2 to be sent by the Seller to the Purchaser acknowledging that the terms of the Seller's Request are correct and agreeing to the Purchaser's Offer.
"Sale Transaction"	means an agreement between the parties for the spot sale of Commodities constituted by the issue of a Seller's Request and Purchaser's Offer and the Seller's Acceptance and made pursuant to Clause 2 hereof.
"Seller's Request"	means a confirmation in the form set out in Schedule 1 to be sent by the Seller to the Purchaser in respect of a Sale Transaction confirming the terms upon which the Seller will sell the Commodities to the Purchaser and containing, inter alia, details of the quantity, type and quality of the Commodities, the Commodity Purchase Price and Settlement Date.
"Settlement Account"	means an account held with Dubai Islamic Bank PJSC in the name of the Purchaser with account name Condor Trade Limited for the settlement of all monies owed by the Purchaser in respect of Sale Transactions in USD.
"Settlement Date"	in relation to a Sale Transaction means the date for payment of the Commodity Purchase Price in respect of such Sale Transaction being subject to Clause 2.5 following the initiation of such Sale Transaction in accordance with Clause 2.1.
"Termination Date"	Is the Termination Date under the Master Murabaha Agreement or any other date on which the Master Murabaha Agreement is terminated.
"USD"	means the lawful currency of the United States of America.

1.3 Construction

1.3.1 Reference to clauses and schedules are reference to clauses and schedules of this Agreement.

1.3.2 The headings in this Agreement are for the purpose of reference only and shall be ignored in the interpretation of this Agreement.

1.4 For the purpose of any Sale Transaction the Seller shall arrange for transfer of the ownership of the Commodities to the Commodity Account held with DD&Co Limited on the Settlement Date.

2. EXECUTION

2.1 Whenever the Seller wishes to enter into a Sale Transaction subject to the conditions set forth in this Agreement, the Seller shall initiate telephone discussions with the Purchaser and thereafter within one (1) Business Day of such discussion submit a Seller's Request to the Purchaser to sell the Commodities to the Purchaser specified in the Seller's Request in accordance with the terms set forth in this Agreement and the terms set forth in the Seller's Request. The Seller shall make the Seller's Request by telephone or email and shall confirm it in writing substantially in the form of Part 1 of Schedule 1 to this Agreement.

2.2 The Purchaser shall within one (1) Business Day of the delivery of the Seller's Request submit a Purchaser's Offer to the Seller to purchase from the Seller the Commodities specified in the Seller's Request in accordance with the terms set forth in the Agreement and the terms set forth in the Seller's Request. The Purchaser shall make the "Purchaser's Offer" by telephone, email or facsimile and shall confirm it in writing subsequently in the form of Part 2 of Schedule 1 to this Agreement.

2.3 The Purchaser's Offer once given shall remain open and irrevocable until 16.00 hours, London time, of the immediately succeeding Business Day of sending the Purchaser's Offer, (or such other later date and/or time as may be agreed by the parties).

2.4 If the Seller agrees that the details set out in the Purchaser's Offer record the parties agreement over telephone, email or facsimile it shall send to the Purchaser within the specified time in Clause 2.3 its Seller's Acceptance confirming its agreement to the purchase of Commodities specified in the Purchaser's Offer in accordance with the terms of this Agreement and the terms set forth in the Purchaser's Offer. The Seller shall give its acceptance by telephone, email or facsimile and confirm it in writing substantially in the form of Schedule 2 to this Agreement. The Purchaser shall countersign and return the Seller's Acceptance by way of agreement and by acknowledgement of receipt ("**Acknowledgement of Receipt**").

2.5 Subject to receipt by the Purchaser of the Seller's Acceptance and by the Seller of an Acknowledgement of Receipt, on the proposed Settlement Date, the Seller shall instruct Dubai Islamic Bank PJSC to debit the Settlement Account with an amount equal to the Commodity Purchase Price and the Seller shall arrange for the Commodity Account held with DD&Co Limited to be credited accordingly.

2.6 Subject to the provisions of this Agreement, the Seller and the Purchaser agree that the Schedules and documents pertaining to this Agreement, which are sent by email, may be in Portable Document Format ("**PDF**"). This entitles both the Seller and the Purchaser to issue documents containing Electronic Signatures, in accordance with their latest list of authorised signatories.

3. SELLER'S REPRESENTATION

The Seller represents and covenants to the Purchaser that it has not created any charge or encumbrance and has not granted any third-party rights over its interest in the Commodities which are the subject of a Sale Transaction created pursuant to Clause 2.

4. SELLER'S AND PURCHASER'S REPRESENTATIONS AND COVENANTS

4.1 Each of the Seller and the Purchaser represent and covenant that:-

4.1.1 each has the legal capacity to enter into the arrangements set forth in this Agreement;

4.1.2 the execution by each of them of this Agreement and each document delivered by each of them pursuant to this Agreement is and will be duly authorised;

4.1.3 this Agreement and each Sale Transaction executed pursuant to this Agreement will be binding and enforceable against each of them (subject, in the case of the Seller, to applicable insolvency laws and principles of equity and any other general principles of law

limiting its obligations which are referred to in any legal opinion provided as a condition precedent under the Master Murabaha Agreement); and

4.1.4 each of them has and will at all times maintain all authorisations, approvals, licenses, and consents required to enable each of them lawfully to perform their obligations under this Agreement.

4.1.5 The Purchaser:-

(a) undertakes to:

(i) open and/or maintain (as applicable) the Settlement Account(s) in accordance with the Investment Agent's standard terms and conditions for such accounts;

(ii) maintain an adequate Business Continuity Plan ("BCP") to ensure service continuity to meet all the obligations under this agreement and in compliance with any regulatory requirements and applicable laws. The BCP shall provide for planning, maintaining and implementing commercially reasonable business continuity and disaster recovery systems, resources and operations;

(iii) provide all required support to the Seller for testing the BCP for both parties and confirm the results. Further, the Purchaser will provide confirmation (as and when required) that its BCP is regularly reviewed, up-to-date and tested.

(b) represents and warrants to the Seller that it is an Associate Trade Member of the London Metal Exchange.

5. TRANSFER AND TITLE

5.1 Subject to receipt by the respective parties of the documents referred to in Clause 2.4, title to and ownership of the Commodities subject of a Sale Transaction shall pass from the Seller to the Purchaser immediately upon the Seller's Acceptance.

5.2 The Purchaser shall pay to the Seller the Commodity Purchase Price from the Settlement Account on the Settlement Date.

5.3 The Parties agree that the Commodities subject to any Sale Transaction under this Agreement shall be sold by the Seller and accepted by the Purchaser on "as is" and "where is" basis and the Seller shall not be deemed to give to the Purchaser any warranty or representation whatsoever relating to the Commodities whether arising by implication, by common law or statute or otherwise and, without prejudice to the generality of the foregoing, any such warranty or representation is hereby expressly excluded to the extent permitted by law and sanctioned by the Shari'a.

5.4 All payments to be made by the Purchaser pursuant to any Sale Transaction shall be made without any set-off or counterclaim, and in immediately available and transferable funds for value on the Settlement Date to the Settlement Account.

5.5 All payments to be made by the Purchaser to the Seller shall be without deduction for any taxes, duties, charges or withholdings imposed, collected or assessed by any taxing authority unless the Purchaser is compelled by law to make any such deduction or withholding. In that event the Purchaser will ensure that such deduction or withholding does not exceed the minimum legal liability therefore and will pay to the appropriate authorities the amount deducted or withheld and supply a tax deduction certificate to the Seller and will in addition pay such further amounts as may be necessary in order that the net amounts received by the Seller after such deduction or withholding shall equal the amounts which would have been received in the absence of such deduction or withholding.

6. **SETTLEMENT ACCOUNT**

The Settlement Account(s) may be changed upon delivery to the Purchaser of a certificate, seven (7) Business Days in advance of the relevant Settlement Date, signed by two authorized signatories of the Seller designating a new bank account or accounts as the Settlement Account(s).

7. **ADDITIONAL DOCUMENTATION**

The Seller and the Purchaser shall each perform or execute all necessary acts, documents instructions or other actions as and when necessary to give effect to its obligations under or in connection with this Agreement.

8. **EMAIL INDEMNITY**

8.1 The Seller is authorised, but not obliged to rely upon and act on all instructions and correspondence from the Purchaser transmitted by email.

8.2 The Purchaser shall release the Seller from and indemnify and hold the Seller harmless from and against all actions, suits, proceedings, costs (including legal costs), claims, demands, charges, expenses, losses and liabilities, however arising (unless due to the gross negligence or wilful default of the Seller) in consequence of, or in any way related to:-

8.2.1 the Seller having acted in good faith in accordance with the Purchaser's written email instruction(s), notwithstanding that such instruction(s), as above have been initiated or transmitted in error or fraudulently altered, misunderstood or distorted in the lines of communication or transmission;

8.2.2 the Seller having refrained from acting in accordance with the Purchaser's written email instruction(s) by reason of failure of either actual transmission thereof to the Seller or receipt by the Seller for whatever reason, whether connected with the fault, failure or unreadiness of the sending or receiving machine or otherwise; or

8.2.3 the Purchaser's failure to forward all original copies of email instruction(s) to the Seller within such period as the Seller may specify.

9. **WAIVER**

Any failure or delay on the part of a party in availing itself of any right or remedy it may have hereunder against the other shall not be deemed a waiver of such right or remedy and shall not preclude the subsequent exercise by such party of the same.

10. **PARTIAL INVALIDITY**

If at any time any provision of a Sale Transaction or any other document executed pursuant to that Sale Transaction or this Agreement becomes legally invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, the validity or enforceability of the remaining provisions thereof or hereof nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired thereby.

11. **ASSIGNMENT**

The Seller shall be entitled to assign or transfer any of its rights, benefits, or obligations under this Agreement or under a Sale Transaction. The Purchaser shall not be entitled to assign or transfer any of its rights, benefits, or obligations under this Agreement or under a Sale Transaction without the prior consent of the Seller (which shall not unreasonably be withheld).

12. **NOTICES**

12.1 Except as provided elsewhere in this Agreement, any notice or other communication in connection with this Agreement shall be made in writing and may be delivered personally by courier,

sent by email transmission, or sent by certified or registered mail and shall be addressed to the intended recipient at its address or number as specified hereunder:-

12.1.1 Condor Trade Limited

Address: [REDACTED]
Attention of: [REDACTED]
Telephone No: [REDACTED]
Facsimile No: [REDACTED]
Email: [REDACTED]

12.1.2 Neptune Project Holding 3 Limited

Address: [REDACTED]
Attention of: [REDACTED]
Facsimile No: [REDACTED]
Email: [REDACTED]

13. CONFIDENTIALITY

This Agreement and the terms of the Sale Transactions conducted hereunder are confidential and shall not, without the written consent of the other party to this Agreement, be disclosed by the Seller or the Purchaser to any other person or entity, provided that the foregoing prohibition shall not apply to disclosures (i) made to the legal or financial advisors of any party hereto (ii) required by law or requested by regulatory authorities; (iii) made in connection with the enforcement of this Agreement; (iv) instructions given to third parties by the Seller in order to effect or perform a Sale Transaction pursuant to this Agreement; or (v) made in connection with the Master Murabaha Agreement.

14. GOVERNING LAW

14.1 This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

14.2 A person who is not a party to this Agreement has no right to enforce any term of this Agreement.

15. Enforcement

The provisions of clause 17 (*Enforcement*) of the Master Murabaha Agreement shall apply to this Agreement as if set out in full herein with all appropriate changes.

16. **COUNTERPARTS AND ENTIRE AGREEMENT**

16.1 This Agreement may be executed in counterparts, each of which when executed and delivered shall be original, but all the counterparts together shall constitute one and the same instrument.

16.2 This Agreement, together with any letter between the parties relating to settlement instructions sets out the entire agreement between the parties and supersedes all previous agreements between the parties on the subject matter of this Agreement. The parties acknowledge that this Agreement shall apply to transactions between the Seller and Purchaser in connection with the Master Murabaha Agreement. For the avoidance of doubt, it shall not supersede any existing or future arrangements between the parties for transactions unconnected to the Master Murabaha Agreement.

17. **AMENDMENT AND TERMINATION**

17.1 This Agreement may be amended by written agreement of both parties, delivered to each other in accordance with Clause 12 above. This Agreement may be terminated by either the Purchaser or the Seller by giving three (3) months prior written notice to the other in accordance with Clause 12 above, but may not be terminated prior to the applicable Termination Date under the Master Murabaha Agreement.

17.2 The Seller may terminate this Agreement immediately upon giving notice, if in the opinion of the Seller:-

17.2.1 the Purchaser is in breach of its obligations under this Agreement or any other document executed in relation to this Agreement;

17.2.2 the Purchaser fails to comply with any representations or covenants given hereunder; or

17.2.3 any insolvency proceeding, winding up, liquidation, bankruptcy or administration proceedings, restructuring, debt rescheduling or any other similar process are initiated against the Purchaser.

This Agreement has been duly executed by the parties hereto on the date stated at the beginning of this Agreement.

SCHEDULE 1

PART 1 - SELLER'S REQUEST

Date: []

To: Purchaser (CTL)

From: Seller (Neptune Project Holding 3 Limited)

Re: Commodity Sale Agreement dated [] 2023

We refer to the above-referenced Agreement (the capitalised terms used in this offer having the meanings specified in such letter) and hereby request that you provide us with an offer to purchase from us the Commodities on the terms set forth below:-

Purchase Terms

Seller: **(Neptune Project Holding 3 Limited)**

Purchaser: Condor Trade Limited

Seller's reference:

Commodities:

Holding certificate number:

Quantity:

Location:

Delivery: On the Settlement Date, we shall arrange for the Commodities and quantity stated above to be credited to your Commodity Account with DD&Co Limited

Commodity Purchase Price:

Settlement Date:

Payment: On the Settlement Date we shall direct that the Settlement Account is debited as specified in the above referenced Agreement and in accordance with the Commodity Settlement Letter with the Commodity Purchase Price stated above.

Our sale of the Commodities specified above to you shall be subject to the terms of the above-referenced Agreement.

.....
Seller (Neptune Project Holding 3 Limited)

PART 2 - PURCHASER'S OFFER

Date: []

To: Seller (Neptune Project Holding 3 Limited)
From: Purchaser (CTL)

Re: Commodity Sale Agreement dated [] 2023

We refer to the above-referenced Agreement (the capitalised terms used in this offer having the meanings specified in such letter) and hereby offer to purchase from you the Commodities on the terms set forth below:-

Purchase Terms

Seller: **(Neptune Project Holding 3 Limited)**

Purchaser: Condor Trade Limited

Seller's reference:

Commodities:

Holding certificate number:

Quantity:

Location:

Delivery: On the Settlement Date, kindly arrange for the Commodities and quantity stated above to be credited to our Commodity Account with DD&Co Limited

Commodity Purchase Price:

Settlement Date:

Payment: We confirm that on the Settlement Date you are authorised to direct the debit of the Settlement Account with the Commodity Purchase Price stated above and in accordance with the Commodity Settlement Letter for the benefit of the Seller.

Our purchase from you of the Commodities specified above shall be subject to the terms of the above-referenced Agreement. This offer shall remain open and be irrevocable until 16.00 hours, London time, on [].

.....
Purchaser (CTL)

SCHEDULE 2

SELLER'S ACCEPTANCE

Date: []

To: Purchaser (CTL)

From: Seller (Neptune Project Holding 3 Limited)

Re: Commodity Sale Agreement dated [] 2023

We refer to the above-referenced Agreement (unless otherwise defined herein, the capitalised terms used in this acceptance having the meanings specified in such letter) and the Purchaser's Offer, dated [], ("**Purchaser's Offer**") from you to us, and hereby accept your offer to purchase from us the Commodities described in the Seller's Request on the terms specified therein, which terms are set forth below:-

Purchase Terms

Seller: (Neptune Project Holding 3 Limited)

Purchaser: Condor Trade Limited

Seller's reference:

Commodities:

Holding certificate number:

Quantity:

Location:

Delivery: On the Settlement Date, we shall arrange for the Commodities and quantity stated above to be credited to your Commodity Account with DD&Co Limited

Settlement Date:

Payment: On the Settlement Date we shall direct that the Settlement Account is debited as specified in the above referenced Agreement and in accordance with the Commodity Settlement Letter with the Commodity Purchase Price stated in the Purchaser's Offer

Our sale of the Commodities specified above shall be subject to the terms of the above-referenced Agreement. Please countersign and return this Seller's Acceptance to us by fax, by way of agreement and acknowledgement of receipt.

.....
Seller (NEPTUNE PROJECT HOLDING 3 LIMITED)
Acknowledged and agreed

.....
Purchaser (CTL)

SIGNED by or on behalf of the parties on the date which first appears in this Agreement.

CONDOR TRADE LIMITED

By:

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