

**DATED** 29 December **2023**

**(1) DUBAI ISLAMIC BANK PJSC**

**(2) DD&CO LIMITED**

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**COMMODITY PURCHASE AGREEMENT**

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THIS AGREEMENT is made on 29 December 2023

**BETWEEN:-**

- (1) **DUBAI ISLAMIC BANK PJSC**, a company incorporated under the laws of United Arab Emirates ("**Purchaser**"); and
- (2) **DD&CO LIMITED**, a company incorporated under English law with registered office at 36 Shad Thames, Core 1A – Butler's Wharf Building, London SE1 2YE, United Kingdom ("**Seller**").

**IT IS AGREED** as follows:-

1. **PURPOSE AND DEFINITIONS**

1.1 **Subject of Agreement**

This Agreement sets out the terms and conditions upon and subject to which the Seller agrees 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:-

<b>"Business Day"</b>	means a day (other than a Saturday and Sunday) on which banks are generally open for business in Dubai.
<b>"Commodities"</b>	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.
<b>"Commodity Account"</b>	means a commodity account maintained with the Seller and held in the name of the Purchaser.
<b>"Commodity Purchase Price"</b>	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 that Sale Transaction.
<b>"Company"</b>	Neptune Project Holding 3 Limited, a company registered in the Abu Dhabi Global Market with registration number 000010017.
<b>"Electronic Signatures"</b>	means signatures that comply with the provisions of The Electronic Signatures Regulations 2002 No. 318, under English law, and any statutory amendments thereafter.
<b>"Master Murabaha Agreement"</b>	means the Master Murabaha Agreement dated on or about the date of this Agreement and made between Dubai Islamic Bank PJSC (as Investment Agent) and the Company.
<b>"Purchaser's Acceptance"</b>	means a confirmation in the form set forth in Schedule 2 ( <i>Purchaser's Acceptance</i> ) to be sent by the Purchaser to the Seller acknowledging that the terms of the Seller's Offer are correct and agreeing to the same.

<b>"Sale Transaction"</b>	means an agreement between the parties for the spot purchase of Commodities constituted by the issue of Seller's Offer (Schedule 1) and the Purchaser's Acceptance (Schedule 2) and made pursuant to Clause 2 ( <i>Execution</i> ) hereof.
<b>"Seller's Offer"</b>	means a confirmation in the form set out in Schedule 1 ( <i>Seller's Offer</i> ) to be sent by the Seller to the Purchaser in respect of a Sale Transaction confirming the terms upon which the Purchaser will purchase from the Seller the Commodities and containing, inter alia, details of the quantity, type and quality of the Commodities, the Commodity Purchase Price and Settlement Date.
<b>"Settlement Account"</b>	means an account held with the Purchaser in the name of the Seller for the settlement of all monies owed by the Purchaser in respect of a Sale Transaction with account name DD&Co Limited for Sale Transactions denominated in USD.
<b>"Settlement Date"</b>	in relation to a Sale Transaction means the date for payment of the Commodity Purchase Price in respect of a Sale Transaction.
<b>"USD"</b>	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 a Sale Transaction, the Commodities shall remain in the custody of the Seller acting as agent of the Purchaser as long as the Purchaser has title to it and the right of delivery.

1.5 The Seller will hold Commodities for the Purchaser on an allocated basis.

## 2. EXECUTION

2.1 The Purchaser shall initiate telephonic discussions with the Seller and, thereafter the Seller shall within one (1) Business Day of such discussion submit a Seller's Offer to the Purchaser to sell to the Purchaser Commodities specified in accordance with the terms set forth in this Agreement. The Seller shall make the "Seller's Offer" by telephone or email and shall confirm it in writing substantially in the form of Schedule 1 (*Seller's Offer*) to this Agreement.

2.2 The Seller's Offer once given shall remain open and irrevocable until the close of business, London time, of the immediately succeeding Business Day, (or as such later time as may be agreed by the parties).

2.3 If the Purchaser agrees that the details set out in the Seller's Offer record the parties agreement over telephone, it shall send to the Seller within the specified time in Clause 2.2 (*Execution*) its acceptance confirming the Purchaser's agreement to the purchase of Commodities specified in the Seller's Offer in accordance with the terms of this Agreement and the terms set forth in the Seller's Offer. The Purchaser shall give its acceptance by telephone, email or facsimile and confirm it in writing substantially in the form of Schedule 2 (*Purchaser's Acceptance*) to this Agreement. Upon receipt of the Purchaser's Acceptance, designated authorised signatories of the Seller shall countersign and return the Purchaser's Acceptance to the Purchaser by way of agreement and acknowledgement of receipt ("**Acknowledgement of Receipt**").

2.4 Subject to receipt by the Purchaser of an Acknowledgement of Receipt, on the proposed Settlement Date, the Purchaser shall credit the Settlement Account with an amount equal to the

Commodity Purchase Price and the Seller shall credit the Purchaser's Commodity Account held with it.

2.5 The funds representing the Commodity Purchase Price shall be paid by the Purchaser and credited into the Settlement Account in accordance with Clause 2.4 above. The Seller authorises and irrevocably instructs the Purchaser to debit the Settlement Account and transfer forthwith the funds in the manner contemplated by the Settlement Deed.

2.6 Upon completion of a Sale Transaction, all legal and beneficial ownership title shall pass onto the Purchaser. Upon any resale by the Purchaser of such Commodities to any third party, the Purchaser shall deliver to the Seller a certificate substantially in the form of Schedule 3 (*Notice of Sale*) to this Agreement.

2.7 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 REPRESENTATIONS**

The Seller represents and warrants that:-

3.1 at the time of the sale of Commodities by the Seller to the Purchaser, the Seller shall be the owner of such Commodities, and have good and marketable title to the same, free from encumbrances and liens;

3.2 it has neither created nor will create any charge, lien or encumbrance and has not granted and will not grant any third party rights over its interest in the Commodities which are the subject of a Sale Transaction created pursuant to Clause 2 (*Execution*);

3.3 all Commodities forming the subject of a Sale Transaction shall be warehoused outside the United Kingdom and that it shall bear all storage charges in relation to any Sale Transaction, value added tax, charges, government duties and levies, if any, arising in relation thereto in the jurisdiction in which such Commodities are stored;

3.4 the Seller is an Associate Trade Member of the London Metal Exchange and Affiliate Member of the London Platinum and Palladium Market;

3.5 it shall maintain a copy of the principal transaction documents evidencing each Sale Transaction. Such documents shall include a copy of the offer and acceptance communications (faxes/emails) between the parties or other written evidence of the Sale Transactions such as certificates, confirmations, contracts, copies of bills of lading, warrant, listings, receipts or other title and/or security documents if and as applicable. The Purchaser shall have the right to copies of these documents from the Seller;

3.6 it shall 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; and

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

### 4. **EMAIL INDEMNITY**

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

4.2 The Seller shall release the Purchaser from and indemnify and hold the Purchaser harmless from and against all actual 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 Purchaser) in consequence of, or in any way related to:-

4.2.1 the Purchaser having acted in good faith in accordance with the Seller'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;

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

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

## 5. **SELLER'S BUY BACK**

5.1 The Seller may repurchase the Commodities that it has sold to the Purchaser under a Sale Transaction for an amount (each an "**Option Price**") equal to the Commodity Purchase Price at which it sold them to the Purchaser under that Sale Transaction, if requested to do so by the Purchaser by written notice to the Seller (an "**Exercise Notice**") within two (2) Business Days after the relevant Settlement Date. In the event that the Purchaser exercises the right (a "**Put Option**"), the Seller may repurchase the Commodities immediately upon its receipt of the Exercise Notice and, if the Seller agrees to repurchase the Commodities, shall pay the relevant Option Price to the Purchaser. If the Seller agrees to repurchase the Commodities following an Exercise Notice, the Seller hereby irrevocably and unconditionally authorises the Purchaser to set off the Option Price due from the Seller to the Purchaser against the Commodity Purchase Price due from the Purchaser to the Seller and if the Purchaser has paid the Commodity Purchase Price to the Seller, to debit the Option Price from the Settlement Account held with the Purchaser.

5.2 If the Seller agrees to repurchase the Commodities that are the subject of an exercised Put Option pursuant to Clause 5.1, the Purchaser hereby authorises and instructs the Seller to debit the Purchaser's Commodity Account (for the benefit of the Seller) with the relevant Commodities. Upon giving such instructions to the Seller, the Purchaser shall be deemed to have been discharged from its delivery obligations in relation to the Commodities that are the subject of that exercised Put Option.

5.3 The Seller further undertakes and agrees to hold the Purchaser harmless from and against any actual loss, liability, cost or similar expense arising out of or as a result of the exercise of such right of set-off.

## 6. **SELLER'S AND PURCHASER'S REPRESENTATIONS AND COVENANTS**

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

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

6.1.2 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;

6.1.3 this Agreement and each Sale Transaction executed pursuant to this Agreement will be binding and enforceable against each of them (subject to generally applicable insolvency laws and principles of equity and any other general principles of law limiting its obligations) and will not violate the terms of any agreement to which it is a party; and

6.1.4 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 and each Sale Transaction.

6.2 The Seller undertakes to open and/or maintain (as applicable) the Settlement Account in accordance with the Purchaser's standard terms and conditions for such account.

**7. SETTLEMENT ACCOUNT(S)**

The Settlement Account(s) may not be varied in any way unless otherwise mutually consented to by the Purchaser and the Seller (such consent not to be unreasonably withheld).

**8. 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. Upon the Purchaser's request, the Seller shall provide to the Purchaser all documents in the Seller's possession necessary for the Purchaser to sell or transfer Commodities to any third party.

**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 Purchaser shall be entitled to assign/novate its rights, benefits and obligations under this Agreement to any person to whom it assigns its rights and benefits pursuant to the Master Murabaha Agreement. The Seller 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 Purchaser (which shall not unreasonably be withheld).

**12. NOTICES**

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:-

[REDACTED]

[REDACTED]

Attention: [REDACTED]

Email: [REDACTED]

**DD&Co Limited**

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Attention: [REDACTED]

Telephone No: [REDACTED]

Email: [REDACTED]

A notice given in accordance with the above but received on a non-working day or after business hours in the place of receipt will only be deemed to be given on the next working day in that place.

**13. CONFIDENTIALITY**

13.1 This Agreement and the terms of all Commodities 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:-

- 13.1.1 made to the legal or financial advisors of any party hereto;
- 13.1.2 required by law or requested by regulatory authorities;
- 13.1.3 made in connection with the enforcement of this Agreement;
- 13.1.4 made in connection with the sale by the Purchaser of Commodities purchased pursuant to this Agreement to any third party;
- 13.1.5 made by the Purchaser to the principals on whose behalf it is acting; or
- 13.1.6 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 under the Contracts (Rights of Third Parties) Act 1999 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.

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[REDACTED]



## 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 (*Notices*) above. This Agreement may be terminated by either the Seller or the Purchaser by giving three (3) months prior written notice to the other in accordance with Clause 12 (*Notices*) above, but may not be terminated prior to the Termination Date under the Master Murabaha Agreement.

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

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

17.2.2 any winding up, liquidation, bankruptcy or administration proceedings are initiated against the Seller.

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

**SCHEDULE 1**  
**SELLER'S OFFER**

Date: \_\_\_\_\_

To: Purchaser (DIB)

From: Seller (DD&CO)

**Re: Commodity Purchase Agreement dated 2023**

We refer to the above-referenced Agreement (the capitalised terms used in this offer having the meanings specified in such Agreement) and our telephone conversation today, and hereby offer to sell to you the Commodities described hereunder:-

**Purchase Terms**

Seller: DD&Co Limited

Purchaser: Dubai Islamic Bank PJSC

Seller's reference:

Ticket No.:

Commodities:

Quantity:

Location:

Commodity Purchase Price:

Settlement Date:

Payment: On the Settlement Date you shall credit the Settlement Account with the Commodity Purchase Price stated above.

Delivery: On the Settlement Date, we shall credit your Commodity Account with us for the Commodities and quantity stated above.

Our sale of the Commodities specified above to you shall be subject to the terms of the above-referenced Agreement. This offer shall remain open and be irrevocable until the close of business, London time, [on the Business Day immediately succeeding the date of this offer/ on [insert date in case the parties have agreed to a later time in accordance with clauses 2.2].<sup>2</sup>

.....  
Seller (DD&CO)

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<sup>2</sup> Insert as applicable

**SCHEDULE 2**

**PURCHASER'S ACCEPTANCE**

Date: \_\_\_\_\_

To: Seller (DD&CO)

From: Purchaser (DIB)

**Re: Commodity Purchase Agreement dated 2023**

We refer to the above-referenced Agreement (unless defined herein, the capitalised terms used in this acceptance having the meanings specified in such Agreement), our telephone conversation of \_\_\_\_\_ and the Seller's Offer (the "**Seller's Offer**"), dated \_\_\_\_\_, from you to us, and hereby accept your offer to sell to us the Commodities described in the Seller's Offer on the terms specified therein, which terms are set forth below:-

**Purchase Terms**

Seller: DD&Co Limited

Purchaser: Dubai Islamic Bank PJSC

Seller's reference:

Ticket No.:

Commodities:

Holding certificate number:

Quantity:

Location:

Delivery: On the Settlement Date, you shall credit our Commodity Account with you for the Commodities and quantity stated above.

Commodity Purchase Price:

Settlement Date:

Payment: On the Settlement Date we shall credit the Settlement Account with the Commodity Purchase Price stated above.

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

.....  
Purchaser (DIB)

**Acknowledged and agreed**

.....  
Seller(DD&CO)

**SCHEDULE 3**  
**NOTICE OF SALE**

Date: \_\_\_\_\_

To: Seller (DD&CO)

From: Purchaser (DIB)

**Re: Commodity Purchase Agreement dated 2023**

We refer to the above-referenced Agreement (unless defined herein, the capitalised terms used in this notification having the meanings specified in such Agreement), the Seller's Offer dated [ ], from you to us ("**Seller's Offer**"), and the Purchaser's Acceptance dated [ ], from us to you ("**Purchaser's Acceptance**"), and pursuant to Section 2.5 of the Agreement hereby notify you that we have sold the Commodities purchased from you pursuant to the Agreement, the Seller's Offer and the Purchaser's Acceptance in accordance with the following terms:-

**Purchase Terms**

Seller: Dubai Islamic Bank PJSC

New Purchaser:

Seller's reference:

Commodities:

Holding certificate number:

Quantity:

Location:

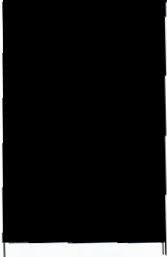
Delivery: Credit to new purchaser's commodity account maintained with you (account number \_\_\_\_\_), debit of our Commodity Account maintained with you (account number \_\_\_\_\_), for the Commodities and quantity stated above.

Value Date:

Please update your Commodity Account records in accordance with the information set forth above.

.....  
**DUBAI ISLAMIC BANK PJSC**

**DUBAI ISLAMIC BANK PJSC**  
By:



**SIGNATO**



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)  
)  
Muhammad Arif Sultan  
Authorised Signatory

Abdul Sattar Qureshi  
Authorised Signatory

**DD&CO LIMITED**

By:

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