

To: Agility Public Warehousing Company K.S.C.P. (the "**Company**")

30 March 2022

£480,000,000 term loan facility (the "Bridge Facility" or the "Facility")

We, Barclays Bank PLC, (the "**Bookrunner**") are pleased to set out the approach towards primary syndication of the Facility.

This is a Finance Document referred to in the Facility Agreement.

In this letter:

"**Affiliate**" means, in relation to a person, a subsidiary or holding company of that person or a subsidiary of any such holding company.

"**Facility Agreement**" means term loan facility agreement dated on or around the date of this letter and entered into between, among others, the Company, Agility Mayan Holding W.L.L. as original borrower, Barclays Bank PLC as facility agent and the financial institutions listed therein as original lenders.

"**Facility Documents**" means a facility agreement and related documentation (based on the terms set out in this letter) in form and substance satisfactory to the Bookrunner and the Company (each acting reasonably and in good faith).

"**Group**" has the meaning given to it in the Facility Agreement.

"**Participation and Funding Fee Letter**" means the participation and funding fee letter dated on or about the date of this letter between the Company and the Agent.

"**Successful Syndication**" means the Bookrunner reducing its commitments under the Facility to a final hold of not more than 33.33% of the Total Commitments (or such other number which may be mutually agreed between the Company and the Bookrunner) as at the date of the Facility Agreement.

"**Syndication**" means the primary syndication of the Facility.

"**Syndication Date**" means the earliest to occur of:

- (a) the occurrence of Successful Syndication; and
- (b) the date falling 90 days after the launch of Syndication.

It is clarified that the Bookrunner shall provide the Company with prior written notice of the date on which it proposes to launch the Syndication and the date mentioned in such notice will be treated as the date of launch of Syndication.

"**Syndication Lenders**" means the parties participating as Lenders in Syndication.

Unless a contrary indication appears, a term defined in the Facility Agreement has the same meaning when used in this letter.

1. **APPOINTMENT**

The Company appoints the Bookrunner as bookrunner in connection with Syndication.

2. **MARKET FLEX**

2.1 In the event Successful Syndication has not occurred on or prior to the Syndication Date, on and from the Syndication Date, the Bookrunner shall be entitled, after consultation with the Company, to:

- (a) increase the Margin percentage rate per annum on the Facility (at each of the applicable levels of the Margin) by up to [REDACTED] percentage points; and/or
- (b) increase the percentage rate of the participation fee as at the date of the Participation and Funding Fee Letter (on the current payment dates or, if passed, on a new payment date being the date of close of Syndication) by up to [REDACTED] percentage points,

in each case, with the amount of such increase (subject to the applicable limit set out in paragraph (a) or (b) above) being determined by the Bookrunner as being necessary in order to achieve a Successful Syndication.

2.2 The Company agrees to, and shall ensure that each other Obligor shall, act promptly to amend the Facility Documents to reflect any changes made under paragraph 2.1. This letter shall be deemed a "Finance Document" for the purposes of an Event of Default under the Facility Documents.

3. **REVERSE FLEX**

The Bookrunner, acting in good faith, will use commercially reasonable efforts to achieve a reduction in the participation fee if there is a satisfactory over-subscription of the Facility (being commitments in respect of such Facility exceeding 110% of the total amount of the Facility).

4. **SYNDICATION**

4.1 The strategy to be adopted for Syndication (including timing and the selection of potential Lenders) has been agreed to in the Facility Agreement and the Bookrunner shall, unless otherwise stated in this Letter, in consultation with the Company, manage all other aspects of the Syndication. Subject to any applicable confidentiality agreement between the Company, the Bookrunner, the Company authorises the Bookrunner, to discuss the terms of the Facility with, and to disclose those terms to, potential Lenders to facilitate the Syndication, provided that the Bookrunner is not permitted to disclose to any potential Lender the right available to it under paragraph 2 (*Market Flex*) above until the date on which the Bookrunner becomes entitled to exercise the right available to it under paragraph 2 (*Market Flex*). For the avoidance of doubt, any information in relation to paragraph 2 (*Market Flex*) above that is or becomes public information other than as a result of any breach of this paragraph shall not be deemed to be a breach by the Bookrunner of its obligations under this paragraph.

4.2 At any time after the Bookrunner has received sufficient commitments that (when reflected as participations in the Facility) would result in a Successful Syndication, the Bookrunner may:

- (a) close Syndication; and
 - (b) accept the commitments received and allocate resulting participations in the Facility (in a way that will result in a Successful Syndication).
- 4.3 If by the Syndication Date the Bookrunner has not received sufficient commitments that (when reflected as participations in the Facility) would result in a Successful Syndication, the Bookrunner may elect to:
- (a) close Syndication; and
 - (b) accept any commitments received and to allocate resulting participations in the Facility;
or
 - (c) continue the Syndication.
- 4.4 The Bookrunner may not close Syndication, accept commitments received or allocate participations in the Facility other than in accordance with either of paragraphs 4.2 or 4.3.
- 4.5 The Company shall, and shall ensure that the other members of the Group will, give any assistance which the Bookrunner reasonably requires in relation to Syndication including, but not limited to:
- (a) the preparation, of an information memorandum containing all relevant information (including projections) including, but not limited to, information about the Group and how the proceeds of the Facility will be applied (the "**Information Memorandum**");
 - (b) providing any information in its possession (and using reasonable endeavours to provide any other information) reasonably requested by the Bookrunner or potential Lenders in connection with Syndication;
 - (c) making available the senior management and representatives of the Company and other members of the Group for the purposes of giving presentations to, and participating in meetings with, potential Lenders at such times and places as the Bookrunner may reasonably request;
 - (d) using commercially reasonable efforts to ensure that Syndication benefits from the Group's existing lending relationships (including discussing with potential lenders and providing the Information Memorandum if needed);
 - (e) entering into a syndication agreement in a form to be agreed between the Bookrunner, the relevant Syndication Lenders and the Company; and
 - (f) making any minor amendments to the Facility Documents which the Bookrunner reasonably requests on behalf of potential Lenders and which the Company accepts (such acceptance not to be unreasonably withheld or delayed).

The Bookrunner agrees not to make enquiries of any member of the Group or any of their officers, directors, employees or professional advisers relating directly or indirectly to the Facility, save for such persons as may be nominated by the Company for this purpose.

5. INDEMNITY

5.1

- (a) Whether or not the Facility Documents are signed, the Company shall within ten Business Days of demand indemnify each Indemnified Person against any cost, expense, loss or liability (including, without limitation, legal fees) incurred by or awarded against that Indemnified Person in each case arising out of or in connection with any action, claim, investigation or proceeding commenced or threatened (including, without limitation, any action, claim, investigation or proceeding to preserve or enforce rights) in relation to:
 - (i) the use of the proceeds of the Facility;
 - (ii) this letter; and/or
 - (iii) the arranging, underwriting or syndication of the Facility.
- (b) The Company will not be liable under paragraph (a) above for any cost, expense, loss or liability (including without limitation legal fees) incurred by or awarded against an Indemnified Person if that cost, expense, loss or liability results directly from any breach by that Indemnified Person of this letter or which is in each case finally judicially determined to have resulted directly from the gross negligence or wilful misconduct of that Indemnified Person.
- (c) For the purposes of this paragraph 5:

"Indemnified Person" means the Bookrunner, each Lender, and in each case, any of their respective Affiliates and each of their (or their respective Affiliates') respective directors, officers, employees and agents.

5.2 The Bookrunner shall not have any duty or obligation, whether as fiduciary for any Indemnified Person or otherwise, to recover any payment made or required to be made under paragraph 5.1.

5.3

- (a) The Company agrees that no Indemnified Person shall have any liability (whether direct or indirect, in contract or tort or otherwise) to the Company or any of its Affiliates for or in connection with anything referred to in paragraph 5.1 above except, following the Company's agreement to this letter, for any such cost, expense, loss or liability incurred by the Company that results directly from any breach by that Indemnified Person of this letter or any Facility Document which is in each case finally judicially determined to have resulted directly from the gross negligence or wilful misconduct of that Indemnified Person.
- (b) Notwithstanding paragraph (a) above, no Indemnified Person or the Company shall be responsible or have any liability for consequential losses or damages.
- (c) The Company represents to the Bookrunner that:
 - (i) it is acting for its own account and it has made its own independent decisions to enter into the transaction contemplated in this letter (the "**Transaction**") and as to whether the Transaction is appropriate or proper for it based upon its own judgement and upon advice from such advisers as it has deemed necessary;

- (ii) it is not relying on any communication (written or oral) from the Bookrunner as investment advice or as a recommendation to enter into the Transaction, it being understood that information and explanations related to the terms and conditions of the Transaction shall not be considered investment advice or a recommendation to enter into the Transaction. No communication (written or oral) received from the Bookrunner shall be deemed to be an assurance or guarantee as to the expected results of the Transaction;
- (iii) it is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks of the Transaction. It is also capable of assuming, and assumes, the risks of the Transaction; and
- (iv) neither the Bookrunner is acting as a fiduciary for or as an adviser to it in connection with the Transaction.

5.4 The Contracts (Rights of Third Parties) Act 1999 shall apply to this paragraph 5 but only for the benefit of the other Indemnified Persons, subject always to the terms of paragraphs 13 (*Governing Law and Jurisdiction*).

6. **CONFIDENTIALITY**

The Company acknowledges that this letter is confidential and the Company shall not, and shall ensure that no other member of the Group shall, without the prior written consent of the Bookrunner, disclose this letter or their contents to any other person except:

- (a) as required by law or by any applicable governmental or other regulatory authority or by any applicable stock exchange; and
- (b) to its employees or professional advisers for the purposes of the Facility who have been made aware of, and agree to be bound by, the obligations under this paragraph or are in any event subject to confidentiality obligations as a matter of law or professional practice,

provided that (i) such duty of confidentiality shall not apply to any information contained in this letter that is or becomes public information other than as a result of any breach of this paragraph 6, and (ii) any member of the Group may disclose all or any part of the Facility Agreement with effect from the date thereof.

7. **PUBLICITY/ANNOUNCEMENTS**

7.1 Subject to paragraph 7.2 below, all publicity in connection with the Facility shall be managed by the Bookrunner in consultation with the Company.

7.2 No announcements regarding the Facility or any roles as arranger, underwriter, bookrunner, lender or agent shall be made without the prior written consent of the Company (not to be unreasonably withheld or delayed) and the Bookrunner.

7.3 It is clarified that this letter does not restrict (in any manner) the Company (either directly or through any member of the Group) from making any announcements or doing any other acts which it is

required do to comply with any rules, regulations, notifications, circulars or guidance issued by the Kuwait Capital Markets Authority or to comply with any other applicable law.

8. CONFLICTS

- 8.1 The Company and the Bookrunner each acknowledge that the Bookrunner or its Affiliates may provide debt financing, equity capital or other services to other persons with whom the Company or its Affiliates may have conflicting interests in respect of the Facility in this Transaction or other transactions.
- 8.2 The Company and the Bookrunner each acknowledge that the Bookrunner or its Affiliates may act in more than one capacity in relation to this transaction and may have conflicting interests in respect of such different capacities.
- 8.3 The Bookrunner shall not use confidential information obtained from the Company or its Affiliates for the purposes of the Facility in connection with providing services to other persons or furnish such information to such other persons.
- 8.4 The Company acknowledges that the Bookrunner has no obligation to use any information obtained from another source for the purposes of the Facility or to furnish such information to the Company or its Affiliates.

9. ASSIGNMENTS

No party to this letter shall assign any of its rights or transfer any of its rights or obligations under this letter without the prior written consent of the other party provided that the Bookrunner may assign any of its rights or transfer any of its rights or obligations under this letter to any of its Affiliates.

10. AMENDMENTS

Any provision of this letter may only be amended or waived in writing signed by the Company and the Bookrunner.

11. THIRD PARTY RIGHTS

- 11.1 Unless expressly provided to the contrary in this letter, a person who is not a party to this letter has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any of its terms.
- 11.2 Notwithstanding any term of this letter, the consent of any person who is not a party to this letter is not required to rescind or vary this letter at any time.

12. COUNTERPARTS

This letter may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this letter.

13. **GOVERNING LAW AND JURISDICTION**

- 13.1 This letter (including the agreement constituted by your acknowledgement of the terms of this letter) and any non-contractual obligations arising out of or in connection with it (including any non-contractual obligations arising out of the negotiation of the transaction contemplated by this letter) are governed by English law.
- 13.2 Any dispute arising out of or in connection with this letter (including a dispute regarding the existence, validity or termination of this letter or this paragraph 13.2 or any non-contractual obligation arising out of or in connection with this letter) shall be referred to, and finally and exclusively settled by, arbitration under the Rules of Arbitration of the International Chamber of Commerce, which are deemed to be incorporated by reference into this paragraph.
- 13.3 The Tribunal shall be composed of three arbitrators. The seat of the arbitration shall be London. The language of the arbitration shall be English. The Parties hereby expressly exclude Sections 45 and 69 of the Arbitration Act 1996.
- 13.4 Without prejudice to any other mode of service allowed under any relevant law, the Company:
- (a) irrevocably appoints Law Debenture Corporate Services Limited, Fifth Floor, 100 Wood Street, London EC2V 7EX (fax +44 20 7696 5262) as its agent for service of process in relation to any proceedings before the English courts in connection with this letter; and
 - (b) agrees that failure by a process agent to notify the Company of the process will not invalidate the proceedings concerned.

Please confirm your agreement with this letter by signing where indicated below.

Yours faithfully

REDACTED

For and on behalf of

REDACTED

Barclays Bank PLC

We acknowledge and agree to the above:

REDACTED

Agility Public Warehousing Company K.S.C.P.