



ADNOC Group

In-Country Value (ICV) Implementation Guidelines for Suppliers

Contents

1.	INTRODUCTION	4
2.	DEFINITIONS	4
3.	ICV CONSIDERATION IN ADNOC TENDERS	5
3.1	Tender Requirements	5
3.2	ICV certificate	5
3.3	ICV Improvement Plan	5
3.4	Overall ICV Score Evaluation	8
4.	POST AWARD MONITORING AND PAYMENT	8
	Annexure 1 - PAYMENT MECHANISM FOR DIFFERENT TYPES OF AGREEMENTS	10

1. INTRODUCTION

In November 2017, an In-Country Value (ICV) program was announced for ADNOC Group Companies with the following objectives:

- (a) Emiratisation: creating additional employment opportunities for Emiratis in the private sector;
- (b) GDP Diversification: supporting UAE GDP diversification through sourcing more Goods and Services within the UAE; and
- (c) Strategic Considerations: localizing strategically critical parts of the value chain for selected Categories.

In 2019 and 2020, various Government and semi Government Companies (hereinafter referred to as "Participating Entities") have joined hands to broaden the ICV certification process for Suppliers across various sectors in Abu Dhabi and the UAE. It is likely that more entities will join the ICV certification platform.

This document is intended to provide information and guidance to the Suppliers on implementation process of ICV certification process in ADNOC Procurement process.

For ICV calculations, the following areas are considered:

- (a) Goods Manufactured (only for Suppliers holding Industrial License)
- (b) Third Party Spend (only for Suppliers holding non Industrial License)
- (c) Investment
- (d) Emiratisation
- (e) Expatriate Contribution
- (f) Bonus – i) Revenue from outside UAE , ii) Emirati Head count and iii) Investment Growth

In order to recognize the private sector partners contributing to the UAE economy, ADNOC, as part of its procurement process, gives preference to the higher ICV suppliers.

2. DEFINITIONS

- (a) Participating Entities – All the entities who have implemented the In Country Value (ICV) program jointly are referred to as "Participating Entities".
- (b) Supplier(s) – The Company who is participating in the ADNOC tenders.
- (c) Empaneled Certifying Body – A Company who has been authorized by the Participating Entities for verification of Suppliers' ICV certificate application and issues the ICV certificate.
- (d) Audited Financial Statements -Supplier's financial statement that has been prepared and audited by an independent certified public accountant in accordance with IFRS (International Financial Reporting Standards)
- (e) ICV Certificate Template – means the template which the Supplier fills to calculate the ICV score as per predetermined formula.
- (f) ICV Certificate – The duly filled ICV certificate Template when endorsed by one of the Empaneled Certifying Body becomes the ICV Certificate of the Supplier for the validity period mentioned in the ICV Certificate
- (g) ICV Improvement Plan – means the template duly filled by Supplier projecting the anticipated ICV figures in future years.

3. ICV CONSIDERATION IN ADNOC TENDERS

3.1 Tender Requirements

Starting from January 2018, ADNOC has introduced Bidders' ICV evaluation as part of its tendering process. In the tender evaluation, ADNOC reviews the Bidders' ICV contribution and gives preference to Bidders who have higher ICV contribution.

In the RFQ (Request for Quotation) / RFT (Request for Tender), ADNOC provides detailed requirements for submission of ICV related information by the Bidder in the bid..

3.2 ICV certificate

- (a) In all ADNOC tenders, Bidders are required to submit a copy of their valid ICV Certificates duly certified by one of the ICV Empanelled Certifying Bodies along with the commercial bids of the tender. The contents and calculation of ICV certificates, and the steps to obtain an ICV certificate, is detailed in the "ICV certification guidelines for Suppliers". These guidelines are available in <https://www.adnoc.ae/en/incountry-value/information-for-suppliers>.
- (b) A bidder can participate in a tender without an ICV Certificate, however the ICV score will be considered as zero and as a result the Bidder will have a lower rank in the order of preference.
- (c) When the bids are submitted by Agents on behalf of Principals, the Agents shall submit separate ICV Certificates for Agent and Principal. The combined average ICV Score of Agent and Principal shall be considered for commercial evaluation as follows:

$$(\text{ICV Certificate}_{\text{Agent}} + \text{ICV Certificate}_{\text{Principal}}) \div 2.$$

When the bid is directly submitted by the Principal, 100% of Principal's ICV certificate score shall be considered.

- (d) For Joint Ventures or Consortia the following shall be considered :

Joint Venture / Consortium (Only in case the JV/Consortia is not a legal entity in itself; and is formed for a specific tender)

The ICV Score for the JV or Consortium shall be calculated based on ICV Scores of the partners calculated in proportion to their equity share in the Joint Venture or Consortium, as set out in the JV or Consortium agreement. For example:

with equity stake of 70%, 20% and 10% respectively, the ICV of the JV will be calculated as - $ICV_{JV} = 0.7 \times ICV_A + 0.2 \times ICV_B + 0.1 \times ICV_C$

when equity stake of partners is not available, the ICV of the JV will be calculated as - $ICV_{JV} = (ICV_A + ICV_B + ICV_C) \div 3$ (no. of partners)

3.3 ICV Improvement Plan

- (a) When the ADNOC tender requires, the Supplier shall submit an ICV Improvement Plan along with the commercial bid. The template for the ICV Improvement Plan can be downloaded from <https://www.adnoc.ae/en/incountry-value/information-for-suppliers>.
- (b) The ICV Improvement Plan will be a contractual commitment linked to a payment against the actual ICV achieved vis-à-vis the ICV committed as per the ICV Improvement Plan.
- (c) Based on the requirements specified in the tender, the Supplier shall fill either the "Company Specific" or "Agreement specific" ICV Improvement plan template.

(d) Company Specific ICV Improvement plan –

i. In Section A of the template, the Bidder has to fill the following details:

Section A: Tender Information		
Tender No.		ADNOC Group Company
Agreement Type		Supplier Type
Total Duration (Years)		Agreement Description
Supplier Name		

- Tender Number
- Agreement Value
- Agreement Type
Select from the value list –
 - LTPA
 - Contract
- Total Duration (years)
- ADNOC Group Company
- Supplier Name
- Supplier Type
Select from the value list –
 - Goods Manufacturer
 - Service Provider
- Agreement Description

ii. The extract of the ICV Improvement Plan Sections B is as follows:

Section B: In-Country Value Committed (To be filled by the Supplier and submitted with the bid)																											
1) ICV Plan Proposed by suppliers	2) Actions proposed by suppliers to achieve committed ICV																										
<table border="1"> <thead> <tr> <th>Upon completion of (Agreement Year)</th> <th>Planned ICV % (expected as per ICV certificate)</th> </tr> </thead> <tbody> <tr><td>Year 1</td><td></td></tr> <tr><td>Year 2</td><td></td></tr> <tr><td>Year 3</td><td></td></tr> <tr><td>Year 4</td><td></td></tr> <tr><td>Year 5</td><td></td></tr> <tr><td>AVERAGE</td><td></td></tr> </tbody> </table>	Upon completion of (Agreement Year)	Planned ICV % (expected as per ICV certificate)	Year 1		Year 2		Year 3		Year 4		Year 5		AVERAGE		<table border="1"> <thead> <tr> <th>Sr. No</th> <th>Description</th> </tr> </thead> <tbody> <tr><td>1</td><td></td></tr> <tr><td>2</td><td></td></tr> <tr><td>3</td><td></td></tr> <tr><td>4</td><td></td></tr> <tr><td>5</td><td></td></tr> </tbody> </table>	Sr. No	Description	1		2		3		4		5	
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Year 1																											
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Year 5																											
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Sr. No	Description																										
1																											
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In sub section 1 ICV Plan proposed by suppliers – the Supplier shall fill the ICV% expected for the Company upon completion of each year of the Agreement. The ICV% planned shall be as per the expected Company's valid ICV Certificate score at the end of each Agreement Year.

In sub section 2 – Actions proposed by Suppliers to achieve committed ICV

The Supplier shall also provide the brief actions proposed by the Supplier to achieve the planned ICV% for the Agreement.

(e) Agreement Specific ICV –

- (i) In case the Supplier is required to submit an “Agreement specific” template, the Supplier shall fill the following information:

Section A: Tender Information				
Tender No.		ADNOC Group Company		
Agreement Type			Agreement Description	
Total Duration (Years)		Supplier Type		
Supplier Name				

- Agreement Number
- Agreement Value
- Agreement Type
- Select from the value list –
 - LTPA
 - Contract
- Total Duration (years)
- Group Company
- Supplier Name
- Supplier Type
- Select from the value list –
 - Goods Manufacturer
 - Service Provider
- Agreement Description

- (ii) The extract of the ICV Improvement Plan Section B is as follows:

Section B: In-Country Value Committed (To be filled by the Supplier and submitted with the bid)			
ICV Plan Proposed by suppliers			
Upon completion of (Agreement Year)	Planned Revenue from the Agreement (USD)	Planned ICV % (expected as per ICV certificate)	ICV Value in USD
Year 1			-
Year 2			-
Year 3			-
Year 4			-
Year 5			-
TOTAL	-		-
ICV % COMMITTED FOR AGREEMENT			0.00

Actions proposed by suppliers to achieve committed ICV	
Sr. No	Description
1	
2	
3	
4	
5	
6	
7	

- (iii) In the above section, Supplier is required to provide the following:
- Revenue expected from the Agreement per year which shall add up to the total Agreement Value (USD).
 - Yearly Planned ICV% during the Agreement - Supplier shall consider the Agreement level ICV% for planning the ICV progress during the Agreement duration. During the Agreement duration, the successful Supplier shall be obliged to engage an independent audit firm (from ADNOC Group prequalified list of companies) to conduct an Agreement specific audit of the ICV spend and overall expenditure incurred.
 - The Planned ICV% shall be calculated based on the ICV formula as published in the ADNOC ICV website. Supplier may use the ICV Certificate template to calculate the Planned ICV% in Section B.
 - All components to calculate the Goods Manufacturing (only for Goods Manufacturer) or Third Party cost (only for Service Provider) shall be specifically for the Agreement.

- Investment, Emiratization & Expat contribution shall be on the Company level. Further, the Bonus component (Revenue from outside UAE & Emirati Headcount) will not be included in the Planned ICV% calculation.
 - Provide the Actions proposed by the Supplier to achieve the committed ICV% for the Agreement.
- (iv) If the Bidder is a JV or Consortium (as explained in Section A, Clause 2. p) then the ICV Improvement Plan shall also be submitted by the JV/Consortium. The Goods Manufacturing or Third Party Spend (as applicable) shall be specifically for the Agreement.

The 'Investment', 'Emiratization' and 'Expat contribution' shall be the weighted average of the partners' scores in these attributes as per their latest valid Company ICV Certificate based on their equity stake in the JV/Consortium. The below example may be followed:

- with equity stake of 70%, 20% and 10% respectively, the 'Investment', 'Emiratization' and 'Expat contribution' of the JV will be calculated as =

$$0.7 \times \text{'Investment', 'Emiratization' and 'Expat contribution' of Partner A} + \\ 0.2 \times \text{'Investment', 'Emiratization' and 'Expat contribution' of Partner B} + \\ 0.1 \times \text{'Investment', 'Emiratization' and 'Expat contribution' of Partner C}$$

- when equity stake of partners is not available, the 'Investment', 'Emiratization' and 'Expat contribution' of the JV will be calculated as =

$$\frac{(\text{'Investment', 'Emiratization' and 'Expat contribution' of Partner A} + \\ \text{'Investment', 'Emiratization' and 'Expat contribution' of Partner B} + \\ \text{'Investment', 'Emiratization' and 'Expat contribution' of Partner C})}{3 \text{ (no. of partners)}}$$

3.4 Overall ICV Score Evaluation

The Overall ICV score is calculated as the sum of the weighted average of the ICV certificate score (2.2 above) and the ICV Improvement Plan average (2.3 above). The formula is as follows:

$$(\alpha\% \times \text{ICV certificate score}) + (\beta\% \times \text{ICV Improvement plan average}) = \text{Overall ICV score}$$

Where $\alpha\% + \beta\% = 100\%$; and $\beta\% > \alpha\%$.

The overall ICV score is considered by ADNOC to arrive at the ICV ranking of the Bidder during commercial evaluation.

Note – In cases where an ICV Improvement plan is not required, only the ICV certificate score is considered for ICV ranking.

4. **POST AWARD MONITORING AND PAYMENT**

- (a) The ICV Improvement plan submitted by the Bidder is included in the Agreement and it becomes one of the contractual obligations for the Contractor to achieve the ICV Improvement plan targets.
- (b) In order to ensure that the Contractor meets the ICV Improvement plan obligations, 5% of the Contract value is tied up with actual ICV progress achieved vis-à-vis the targets stipulated in the ICV Improvement Plan. This payment is termed as 'ICV payment'
- (c) The payment mechanism adopted by ADNOC for different types of Agreements is available on <https://www.adnoc.ae/en/incountry-value/information-for-suppliers> titled as "ICV Payment Mechanism presentation"
- (d) For those Agreements which have a Company specific ICV Improvement Plan, the successful Supplier shall be obliged to submit the latest Company ICV certificate after completion of each Agreement year in order to demonstrate the actual ICV achievement vis-à-vis the ICV committed for the Agreement. This will be utilised for the ICV payment.
- (e) For Agreements which have an Agreement specific ICV Improvement Plan, the awarded Supplier shall be obliged to engage an independent audit firm (from ADNOC Group prequalified list of companies) to conduct an Agreement specific audit of the ICV spend and overall expenditure incurred. The third party audit firm shall issue an Agreement specific audit report
- (f) .Based on the Agreement specific audited report, Supplier shall get the Agreement specific ICV Certificate from one of the ADNOC Empanelled Certifying Bodies.
- (g) The ICV payment shall be released to the Supplier after completion of each year from the commencement date of the Agreement in proportion to the actual ICV achieved (as per the last Company level ICV/ Agreement level certificate).
- (h) The ICV payment mechanism for different types of Agreements has been attached as Annexure 1. Depending upon the type of Agreement, in the RFT/RFQ, ADNOC Group will specify the relevant payment mechanism provision which will be followed in the Agreement.

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ANNEXURE – 1

PAYMENT MECHANISM FOR DIFFERENT TYPES OF AGREEMENTS

SCENARIO – 1 LUMPUSM AGREEMENTS

ADNOC Classification: Internal

ICV MONITORING / PAYMENT

SCENARIO 1: LUMPUSM AGREEMENT



- 5% of the Lump sum Amount = Total ICV Fee
- Annual ICV Fee = $\frac{\text{Total ICV Fee}}{\text{Duration of Agreement (Years)}}$
- Annual ICV entitlement = $[\text{Annual ICV Fee}] \times \frac{\text{Actual ICV Growth}}{\text{Planned ICV Growth}}$
- Supplier to submit separate invoice at the end of each Agreement Year to claim Annual ICV entitlement
- If the Supplier meets the target in any subsequent year, the unpaid money in previous years shall be released.

NOTE – THIS PRESENTATION IS FOR GENERAL AWARENESS ONLY. ADNOC IS NOT RESPONSIBLE FOR THE USE OR INTERPRETATION OF THE INFORMATION CONTAINED IN THE PRESENTATION.

ADNOC Classification: Internal

ICV MONITORING / PAYMENT

SCENARIO 1: LUMPUSM AGREEMENT



ICV PAYMENTS												
Effective date 1 st Apr 19	ICV Payment	Agreement Year	Plan	Actual	Annual Payment	Maximum cum to be Paid	Payment for the Year	Amount Held	payment for Catching Up	Balance of Held Amount	Total Payment	Cum. Payment
Duration 3 years	5M	Year 1	35	32	1.67	1.67	(32-30) ----- x 1.67 = 0.67 (35-30)	1.00	-	1.00	0.67	0.67
Award value 100M		Year 2	40	40	1.67	3.33	(40-35) ----- x 1.67 = 1.67 (40-35)	-	1.00	-	2.67	3.33
New ICV Every Sep		Year 3	45	40	1.67	5.00	(40-40) ----- x 1.67 = 0 (45-40)	1.67	-	1.67	0	<u>3.33</u>
Current ICV% 30%	<div><div>Renewed ICV certificate submission</div><div><div>ICV payment Duration</div><div>Actual ICV% Growth Planned ICV% Growth</div><div>Actual ICV% Growth x ICV Payment per year</div><div>*ICV% Growth = Current Year ICV% - Previous Year ICV%</div></div></div>											
<div><div>Agreement Year 1</div><div>Agreement Year 2</div><div>Agreement Year 3</div></div> <div><div>Months</div><div>1 2 3 4 5 6 7 8 9 1 1 1 1 1 2 3 4 5 6</div></div>												

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SCENARIO 2 – CALL OFF ORDER AGREEMENTS

ADNOC Classification: Internal

ICV MONITORING / PAYMENT

SCENARIO 2: CALL OFF ORDERS



- Upon completion or provisional acceptance under each CALL-OFF ORDER, Supplier to submit invoice as under:
Gross Payable – 5% for ICV = Net Payable
- Supplier to submit separate invoice at the end of each Agreement Year to claim 5% money unpaid on each completed & invoiced COO during the Agreement Year.
- Annual ICV entitlement = $5\% \text{ unpaid for all invoices raised for completed COOs} \times \frac{\text{Actual ICV Growth}}{\text{Planned ICV Growth}}$
- If the Supplier meets the target in any subsequent year, the unpaid money in previous years shall be released.

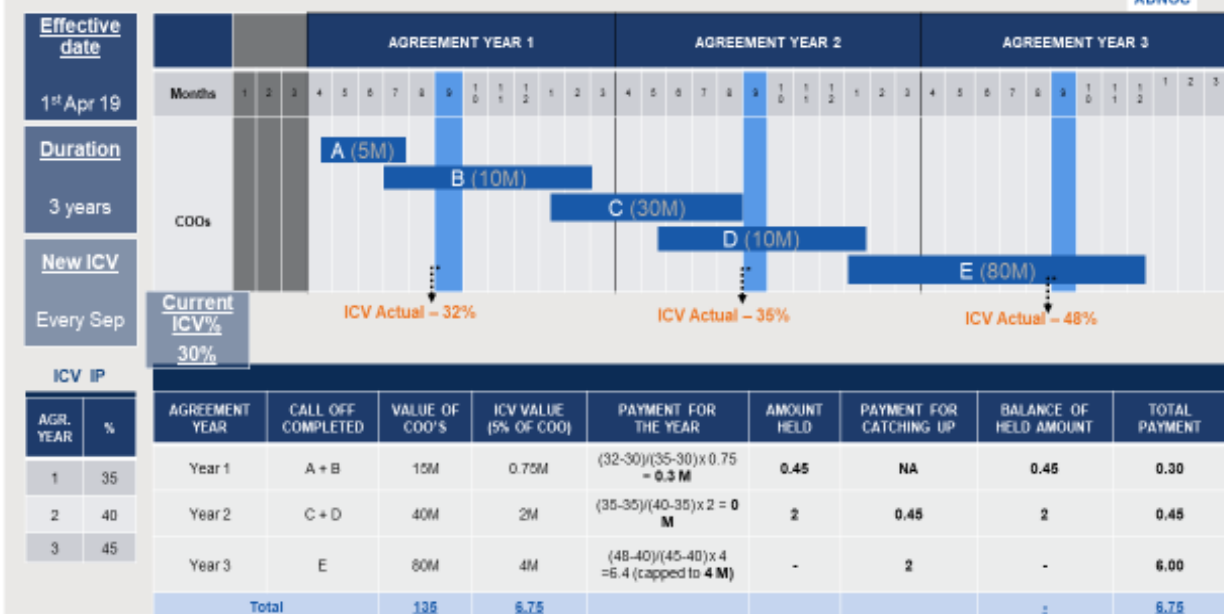
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ADNOC Classification: Internal

ICV MONITORING / PAYMENT

SCENARIO 2: CALL OFF ORDER AGREEMENT

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SCENARIO 3 - REIMBURSABLE AGREEMENTS

ADNOC Classification: Internal

ICV MONITORING / PAYMENT

SCENARIO 3: REIMBURSABLE AGREEMENTS



- For each period of time (whenever the invoice is to be submitted), the Supplier to submit invoice as under:
Gross Payable – 5% for ICV = Net Payable
- Supplier to submit separate invoice at the end of each Agreement Year to claim 5% on each invoice paid (95%) during the Agreement Year.
- Annual ICV entitlement = $\frac{5\% \text{ for all invoices Paid (95\%)}}{\text{Planned ICV Growth}} \times \text{Actual ICV Growth}$
- If the Supplier meets the target in any subsequent year, the unpaid money in previous years shall be released.

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ADNOC Classification: Internal

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SCENARIO 3: REIMBURSABLE AGREEMENT

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Effective date		AGREEMENT YEAR 1												AGREEMENT YEAR 2												AGREEMENT YEAR 3															
1 st Apr 19		Months	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3
Duration		TOTAL GROSS INVOICE -84												TOTAL GROSS INVOICE -88												TOTAL GROSS INVOICE -72															
3 years		4 0 0 0 0 0 0 0 0 0 0 0												4 0 0 0 0 0 0 0 0 0 0 0												6 0 0 2 0 0 0 0 0 0 0 0															
New ICV Aug		ICV Actual – 32%												ICV Actual – 35%												ICV Actual – 48%															
ICV IP		Current ICV% 30%																																							
AGR. YEAR	%	AGREEMENT YEAR		GROSS INVOICE		ICV VALUE (5% OF EACH INVOICE)		PAYMENT FOR THE YEAR		AMOUNT HELD		PAYMENT FOR CATCHING UP		TOTAL PAYMENT																											
1	35	Year 1		84		4.2		$(32-30)/(35-30) \times 4.2 = 1.60$		2.52		NA		1.60																											
2	40	Year 2		80		4.0		$(35-35)/(40-35) \times 4 = 0$		4		2.52		2.52																											
3	45	Year 3		72		3.6		$(48-40)/(45-40) \times 3.6 = 5.76$ (capped to 3.6)		-		4		7.60																											
				236		11.8								11.8																											


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SCENARIO 4 – AGREEMENT SPECIFIC ICV IMPROVEMENT PLAN

ADNOC Classification: Internal

ICV MONITORING / PAYMENT

SCENARIO 4: AGREEMENT SPECIFIC ICV IMPROVEMENT PLAN




- 5% of the Lump sum Amount = Total ICV Fee
- Annual ICV entitlement = 5% of the Value of Work Done x $\frac{\text{Actual ICV}}{\text{Planned ICV}}$ for the Agreement Year
- Supplier to submit separate invoice at the end of each Agreement Year to claim ICV entitlement

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ADNOC Classification: Internal

ICV MONITORING / PAYMENT

SCENARIO 4 – AGREEMENT SPECIFIC ICV WITH MILESTONE PAYMENT



Effective date

1st Apr 19

Duration

3 years

ICV upon award

30%

New ICV

Every Sep

Agreement Y	%
Year 1	35
Year 2	40
Year 3	45

Current ICV %

30%

Activity	Cost
Engineering	50M
Procurement	200M
Fabrication	100M
Installation	125M
Commissioning	25M
Total	500M

S.N	Activity	VOWD (USD)	Payment %	Value of Milestone Payment
A	Completion of 50% Engineering	25M	95%	475 M
B	Completion of 100% Engineering	25M (50M)		
C	Completion of 50% Procurement	100M		
D	Completion of 100% Procurement	100M (200M)		
E	Completion of 100% Fabrication	100M		
F	Completion of 50% Installation	62.5M		
G	Completion of 100% Installation	62.5 (125M)		
H	Completion of Commissioning	25M		
I	ICV Payment	-	5%	25M
Total		500M	100%	500M

	Agreement Year 1												Agreement Year 2												Agreement Year 3																	
Months	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3			
M.S Achieved								A					B		C					D					E										F					G		H

ICV Actual – 32%

ICV Actual – 40%

ICV Actual – 48%

Renewed ICV certificate submission

Milestone achieved and invoice submitted

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ADNOC Classification: Internal

SCENARIO 4 – AGREEMENT SPECIFIC ICV WITH MILESTONE PAYMENT CALCULATION EXAMPLE



Agreement Year	VOWD	Plan		Actual	
		ICV%	ICV \$	ICV%	ICV \$
Year 1	100	35	35	32	32
Year 2	250	40	100	40	100
Year 3	150	45	67.5	48	72
TOTAL	500		202.5		204

Agreement Year	VOWD (USD) / Year	Maximum ICV payment (5% of VOWD/year)	ICV Payment / year	ICV Cumulative paid
Year 1	100 M	$100 \text{ M} \times 0.05 = 5 \text{ M}$	$32/35 \times 5 \text{ M} = 4.57 \text{ M}$	4.57 M
Year 2	250 M	$250 \text{ M} \times 0.05 = 12.5 \text{ M}$	$40/40 \times 12.5 \text{ M} = 12.5 \text{ M}$	$4.57 + 12.5 = 17.07 \text{ M}$
Year 3	150 M	$150 \text{ M} \times 0.05 = 7.5 \text{ M}$	$48/45 \times 7.5 \text{ M} = 8 \text{ M}$	$17.07 + 8 = 25.07 \text{ M}$ (Capped to maximum 25 M)

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