

**EXECUTION VERSION**

DATED 29 December 2023

NEPTUNE PROJECT HOLDING 3 LIMITED  
AS THE SECURITY GRANTOR

AND

ABU DHABI COMMERCIAL BANK PJSC  
AS THE SECURITY AGENT

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MOVEABLES SECURITY AGREEMENT

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**THIS MOVEABLES SECURITY AGREEMENT** (this "**Agreement**") is dated 29 December 2023 and made between:

- (1) **NEPTUNE PROJECT HOLDING 3 LIMITED**, a company registered in the Abu Dhabi Global Market with registration number 000010017 and having its registered office at 2471ResCowork03, 24, Al Sila Tower, Abu Dhabi Global Market Square, Al Maryah Island, Abu Dhabi, United Arab Emirates (the "**Security Grantor**"); and
- (2) **ABU DHABI COMMERCIAL BANK PJSC**, as security agent for and on behalf of the Secured Parties on the terms and conditions set out in the Intercreditor Agreement (the "**Security Agent**" which expression shall include any person for the time being appointed as security agent or as an additional security agent for the purpose of and in accordance with the Intercreditor Agreement).

**IT IS AGREED** as follows:

## 1. **DEFINITIONS AND INTERPRETATION**

### 1.1 **Definitions**

In this Agreement:

"**Acceleration Event**" has the meaning given to it in the Intercreditor Agreement.

"**Account Bank**" means:

- (a) each bank or financial institution listed in the column entitled "Account Bank" in Schedule 1 (*Accounts*); and
- (b) each bank, building society or financial institution with which a bank account in the name of the Security Grantor is opened after the date of this Agreement.

"**Accounts**" means each of the bank accounts described in Schedule 1 (*Accounts*) and any other accounts opened or maintained by the Security Grantor with an Account Bank (including any renewal, redesignation, replacement, subdivision or subaccount of such accounts).

"**Collateral Rights**" means all rights, powers and remedies of the Security Agent provided by or pursuant to this Agreement or by law.

"**Common Terms Agreement**" means the common terms agreement dated on or about the date of this Agreement between, among others, the Security Grantor as the company, Abu Dhabi Commercial Bank PJSC as the global agent and the Security Agent.

"**Debt Document**" has the meaning given to it in the Intercreditor Agreement.

"**Deposit Moneys**" means all of the moneys (including interest) now or at any time after the date of this Agreement standing to the credit of the Accounts and the debt or debts represented by them.

"**Final Discharge Date**" has the meaning given to it in the Intercreditor Agreement.

**"Intercreditor Agreement"** means the intercreditor agreement dated on or about the date of this Agreement between, among others, the Security Grantor as the company, Abu Dhabi Commercial Bank PJSC as the global agent and the Security Agent.

**"Moveables Security Executive Regulations"** means Cabinet Decision No. 29 of 2021 Issuing the Executive Regulations of Federal Law No. (4) of 2020 Securing Rights in Moveable Assets.

**"Moveables Security Framework Law"** means Federal Law No. 4 of 2020 Securing Rights in Moveable Assets.

**"Moveables Security Law"** means the Moveables Security Framework Law, the Moveables Security Executive Regulations, the Moveables Security Register Establishment Resolution and any other rules, regulations or other guidance issued in relation to the implementation or application of or compliance with such law.

**"Moveables Security Register"** means the register created pursuant to the Moveables Security Law for the registration of Security over assets which may be the subject of Security in accordance with the Moveables Security Law, which definition includes any replacement such register.

**"Moveables Security Register Establishment Resolution"** means Cabinet Resolution No. 6 of 2018 on creating a register for registering the rights on moveable property.

**"Moveables Security Registrar"** means the person appointed from time to time to administer the Moveables Security Register, being, as at the date of this Agreement, Emirates Integrated Registries Company L.L.C..

**"Notice of Security Interest"** means a notice of security interest in the form set out in Schedule 2 (*Form of Notice and Acknowledgement of Security Interest*) or in such form as may be specified by the Security Agent.

**"Party"** means a party to this Agreement.

**"Receivables"** means any trade payables, book and other debts and monetary claims owing to the Security Grantor and any proceeds of such payables, debts and claims, including any claims or sums of money deriving from or in relation to:

- (a) any intellectual property;
- (b) any contract to which the Security Grantor is a party;
- (c) any certificates of deposit and other instruments creating or acknowledging indebtedness (including alternative finance investment bonds) and any other bond or written instrument creating or acknowledging debt title to which is transferable through delivery or endorsement (including commercial papers, bank deposit certificates, shipping documents and goods deposit documents);
- (d) any court order or judgment; and
- (e) any other assets, property, rights or undertaking of the Security Grantor.

"**Rights**" means, in respect of a contract or agreement to which the Security Grantor is a party, all of the Security Grantor's rights, claims, title and interest from time to time in and to such contract or agreement, including, without limitation, all of the Security Grantor's rights to make demands or claims under, and to compel performance of, or otherwise require payment under, such contract or agreement, together with all rights of action arising under or in respect of such contract or agreement.

"**Secured Liabilities**" has the meaning given to the term "Secured Obligations" under paragraph (a) of that definition in the Intercreditor Agreement *provided that* the Security constituted by this Agreement shall not extend to or include any liability or sum which would, but for this proviso, cause such Security to be unlawful or prohibited by any applicable law or regulation.

"**Secured Party**" has the meaning given to it in the Intercreditor Agreement.

"**Security Assets**" means all of the assets and undertaking of the Security Grantor which from time to time are the subject of any Security created or expressed to be created by it in favour of the Security Agent by or pursuant to this Agreement.

## 1.2 Construction

In this Agreement:

- (a) terms defined in or whose interpretation or construction is provided for in the Common Terms Agreement or (as applicable) the Intercreditor Agreement (including by way of reference to terms defined in or whose interpretation or construction is provided for in any other Debt Document) shall have the same meaning, interpretation and construction when used in this Agreement unless, as the context requires, separately defined or interpreted or construed in this Agreement;
- (b) in the event of conflict between the terms of this Agreement and the terms of the Common Terms Agreement or the Intercreditor Agreement then (to the extent permitted by law) the provisions of the Common Terms Agreement or (as applicable) the Intercreditor Agreement will take priority over (and be followed in lieu of) the provisions of this Agreement (and no misrepresentation, breach, default or event of default (howsoever described) shall occur under any Debt Document as a result of the Security Grantor complying with the applicable term of the Common Terms Agreement or (as applicable) the Intercreditor Agreement in lieu of the relevant term of this Agreement);
- (c) any reference to the "**Security Grantor**", the "**Secured Parties**" or the "**Security Agent**" shall be construed so as to include its or their (and any subsequent) successors and any permitted transferees of their respective interests;
- (d) references in this Agreement to any Clause or Schedule shall be to a clause or schedule contained in this Agreement;
- (e) a reference to this Agreement, the Common Terms Agreement, the Intercreditor Agreement, a Debt Document or any other agreement is a reference to that

document or agreement as amended, novated, supplemented, extended, restated (however fundamentally and whether or not more onerously) or replaced and includes any change in the purpose of, increase in, extension or substitution of or change to any facility or, as applicable, any financing or any other financial accommodation made available under any such document or agreement; and

- (f) the provisions in clauses 1.2 (*Construction*) and 1.9 (*Currency symbols and definitions*) of the Intercreditor Agreement apply to this Agreement mutatis mutandis.

### 1.3 **Third Party Rights**

Unless expressly provided to the contrary in this Agreement, a person who is not a party to this Agreement has no right to enforce or to enjoy the benefit of any term of this Agreement.

### 1.4 **Permitted Transactions**

The terms of this Agreement shall not operate or be construed so as to prohibit or restrict or condition any transaction, matter or other step not prohibited by the Common Terms Agreement or the other Debt Documents and the Security Agent shall promptly enter into such documentation and/or take such other action as is required by the Security Grantor (acting reasonably) in order to facilitate any such transaction, matter or other step, including by way of executing any confirmation, consent to dealing, release or other similar or equivalent document, provided that any costs and expenses incurred by the Security Agent entering into such documentation and/or taking such other action at the request of the Security Grantor pursuant to this Clause 1.4 shall be for the account of the Security Grantor, subject to clause 22 (*Costs and expenses*) of the Intercreditor Agreement (or the equivalent provision of any other applicable Debt Document).

### 1.5 **Obligations secured by this Agreement**

By entering into this Agreement, the Security Grantor expressly confirms and agrees that the Security created or intended to be created by it under or evidenced by this Agreement is intended as security for the payment and discharge of all of its Secured Liabilities:

- (a) without any need or requirement for any amendment or supplement to this Agreement at any time after the date of this Agreement notwithstanding any change in or to the Secured Liabilities from time to time after such date; and
- (b) notwithstanding any change of the Security Agent and/or any change of the Secured Parties from time to time (including, without limitation, a change to all or substantially all of the Secured Parties) and/or any amendment (however fundamental), novation, termination, replacement, supplement of the Intercreditor Agreement (including, without limitation, the terms upon which the Security Agent holds the Security created or intended to be created under or evidenced by this Agreement) and/or any other Debt Document.

## 1.6 **Security Agent assumes no obligation**

The Security Agent shall not be under any obligation in relation to the Security Assets as a consequence of this Agreement and the Security Grantor shall at all times remain liable to perform all obligations in respect of the Security Assets.

## 2. **COVENANT TO PAY**

The Security Grantor covenants with the Security Agent (as Security Agent for itself and on behalf of the Secured Parties) that it shall on demand of the Security Agent discharge each of the Secured Liabilities in accordance with their respective terms (or, if they do not specify a time for payment, immediately on demand by the Security Agent).

## 3. **COMMON PROVISIONS**

### 3.1 **General**

All the Security created by or pursuant to this Agreement is:

- (a) created in favour of the Security Agent as agent for the Secured Parties and the Security Agent shall hold the benefit of this Agreement and the Security created by or pursuant to it on behalf of the Secured Parties; and
- (b) continuing security for the payment and discharge of the Secured Liabilities.

### 3.2 **Position of Security Agent**

The Security Agent may exercise any claim under this Agreement for itself as joint and independent creditor and as agent for and on behalf of the Secured Parties.

## 4. **MOVEABLES SECURITY**

### 4.1 **Security over Accounts**

The Security Grantor grants a security interest (by way of first ranking security interest under the Moveables Security Law) over all of its rights, title and interest from time to time in and to its present and future Accounts and Deposit Moneys.

### 4.2 **Security over Receivables**

The Security Grantor grants a security interest (by way of first ranking security interest under the Moveables Security Law) over all of its rights, title and interest from time to time in and to its present and future Receivables.

### 4.3 **Security over undertaking**

- (a) The Security Grantor creates a security interest (by way of first ranking security interest under the Moveables Security Law) over all of its rights, title and interest from time to time in and to its entire present and future tangible and intangible movable property.

- (b) The Security Grantor will, to the extent not prohibited by any other Debt Document, be free to deal with, use, dispose, operate, transact business, grant any (other) Permitted Security and take all other action in relation to the Security Assets without reference to, or any requirement for the consent or authority of or any requirement for any notice to, any other person, until notified by the Security Agent to the contrary, which notice may only be given by the Security Agent following the occurrence of an Acceleration Event which is continuing, and no term of this Agreement shall (or shall be construed to) prohibit, restrict or condition the Security Grantor dealing in any manner whatsoever with any Security Asset prior to any such notice being given by the Security Agent.
- (c) For the avoidance of any doubt, any Security Asset disposed of (or similar) or over which the Security Grantor grants any (other) Permitted Security to the extent not prohibited by any other Debt Document shall immediately and automatically fall outside of (and will not be within the scope of) the relevant security interest created by this Agreement (and will cease to be part of the Security Assets).

#### 4.4 **Negative Pledge**

The Security Grantor shall not create or permit to subsist any Security over any Security Assets, other than any Security which is not expressly prohibited by the Common Terms Agreement or any other Debt Document.

### 5. **PROVISIONS AS TO SECURITY AND PERFECTION**

#### 5.1 **Registration under the Moveables Security Law**

The Security Grantor hereby acknowledges and agrees that:

- (a) the Security Assets constitute assets which may be the subject of Security pursuant to the Moveables Security Law;
- (b) the Security created pursuant to this Agreement shall be registered by or on behalf of the Security Agent, at the cost of the Security Grantor, on the Moveables Security Register in accordance with the provisions of the Moveables Security Law; and
- (c) it has no objection to the registration of the information set out in Schedule 3 (*Registration Information*) to this Agreement and referred to in paragraph (b) above.

#### 5.2 **Information provided under the Moveables Security Law**

The Security Grantor undertakes in favour of the Security Agent and each other Secured Party that it shall provide to the Security Agent:

- (a) promptly upon request by the Security Agent, any information which is necessary in order to complete the initial registration of Security created pursuant to this Agreement in the Moveables Security Register in accordance with the provisions of the Moveables Security Law; and



- (b) as soon as reasonably practicable upon becoming aware, any updates to such information in order to ensure that the information recorded in the Moveables Security Register remains true and correct in all respects at all times.

### 5.3 **Registration particulars under the Moveables Security Law**

The Parties hereby agree that the effective period of the registration shall be from the date of this Agreement until the Final Discharge Date.

### 5.4 **Other provisions**

Each of the Parties hereby agrees that:

- (a) all information registered in the Moveables Security Register and set out in Schedule 3 (*Registration Information*) to this Agreement or otherwise agreed between the Security Agent and Security Grantor can be made public; and
- (b) the notification of registration of the Security created pursuant to this Agreement in the Moveables Security Register can be made by the Moveables Security Registrar to the Parties by using electronic methods.

## 6. **ACCOUNTS**

### 6.1 **Fluctuating balances**

- (a) The Security Grantor acknowledges and accepts that the Deposit Moneys may fluctuate from the date of this Agreement until the Final Discharge Date.
- (b) The Security Grantor agrees that:
  - (i) the terms of this Agreement and the Security created by it apply to the Deposit Moneys in existence at the date of this Agreement and which come into existence from the date of this Agreement until the Final Discharge Date;
  - (ii) the description of the Deposit Moneys contained in this Agreement is of sufficient certainty to cover such moneys whether now existing or in the future; and
  - (iii) it will not at any time, in any manner, seek to rely on the non-existence of any part of the Deposit Moneys as at the date of this Agreement or fluctuation of the amount of the Deposit Moneys after the date of this Agreement as releasing the Security Grantor from the performance, in whole or in part, of any of its liabilities or obligations arising under this Agreement or any other agreement relating to the Deposit Moneys.

### 6.2 **Notice of Security**

The Security Grantor shall, upon written request by the Security Agent following the occurrence of a Declared Default (as defined in the Intercreditor Agreement) which is continuing, deliver to the Security Agent (or procure the delivery of) a Notice of Security Interest duly executed by, or on behalf of, the Security Grantor in respect of

each Account and the Security Grantor shall use all reasonable endeavours to procure from each Account Bank, upon written request by the Security Agent following the occurrence of a Declared Default (as defined in the Intercreditor Agreement) which is continuing, an acknowledgement in the form set out in such Notice of Security Interest (and, promptly on receipt of such acknowledgement, shall forward a copy of the same to the Security Agent).

### **6.3 Notification and variation**

- (a) The Security Grantor shall not, without the Security Agent's prior written consent (such consent not to be unreasonably withheld or delayed), permit or agree to any variation of the rights attaching to any Account or close any Account.
- (b) The Security Grantor shall promptly on the request of the Security Agent provide the Security Agent with a list of each Account (including currency, account number and relevant financial institution) opened or maintained by the Security Grantor.

### **6.4 Operation before Acceleration Event**

The Security Grantor shall, prior to the occurrence of an Acceleration Event which is continuing, be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account subject to the terms of the other Debt Documents.

### **6.5 Operation after Acceleration Event**

After the occurrence of an Acceleration Event which is continuing, the Security Grantor shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account except with the prior written consent of the Security Agent.

### **6.6 Restriction on dealings**

- (a) The Security Grantor shall not give or seek to give any instructions to the Account Bank or any other account bank in respect of the Account Security Assets which could reasonably be expected to adversely affect the interests of the Security Agent under this Agreement.
- (b) The Security Grantor shall not be entitled to receive, withdraw or otherwise transfer all or any part of the Account Security Assets except as expressly permitted in the Facility Agreement.

## **7. FURTHER ASSURANCE**

The Security Grantor undertakes to the Security Agent that it shall, upon the written request by the Security Agent (acting reasonably and in good faith), as soon as reasonably practicable take all reasonably necessary actions and execute and deliver any and all further documents, powers of attorney, notifications and confirmations as the Security Agent may reasonably require in order to:

- (a) create, perfect or protect any Security over the Security Assets (including making all necessary filings, registrations and notarisations) or for the exercise of the Collateral Rights; or
- (b) if an Acceleration Event is continuing, facilitate the realisation of the Security Assets.

## 8. REPRESENTATIONS

### 8.1 Representations

The Security Grantor makes the following representations to the Security Agent and each other Secured Party and acknowledges that the Security Agent has entered into this Agreement in reliance thereon:

- (a) it has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Agreement and the transactions contemplated by this Agreement;
- (b) it is the sole legal and beneficial owner of the Security Assets and it has not sold or otherwise disposed of, or entered into a single transaction or a series of transactions (whether related or not) and whether voluntarily or involuntarily to sell, transfer or otherwise dispose of, any of its right, title and interest in any of the Security Assets; and
- (c) the Security Assets are free and clear of any Security, other than as created by or pursuant to this Agreement and no other person has any rights or interests in or to any of the Security Assets, other than any Permitted Security.

### 8.2 Repetition

The representations set out in Clause 8.1 (*Representations*) shall be deemed to be repeated, by reference to the facts and circumstances then existing, on the date of the creation of any Security pursuant to this Agreement over the Security Assets, the date of each Request.

## 9. ENFORCEMENT

At any time whilst an Acceleration Event is continuing, the Security Agent may, in its absolute discretion and without notice or further demand (other than as required pursuant to the Moveables Security Law), enforce all or any part of the Security created pursuant to this Agreement at the times, in the manner and on the terms it thinks fit, including to:

- (a) take any action contemplated under the Moveables Security Law to enforce the Security created pursuant to this Agreement;
- (b) sell all or any of the Security Assets upon such terms as it shall determine and apply the proceeds towards the discharge of the Secured Liabilities;
- (c) recover and collect all amounts payable under or in respect of the Security Assets and to give a good receipt therefor;

- (d) take over, institute, commence, defend or submit to arbitration (in its name or that of the Security Grantor) any claims or proceedings in relation to or affecting all or any of the Security Assets and to settle, arrange, discharge, compound, release or compromise any claims, questions or disputes in respect of the Security Assets; and
- (e) execute and do all such acts, agreements, instruments, documents and things as the Security Agent may consider necessary for or in relation to any of the foregoing.

## **10. APPLICATION OF MONIES**

All monies received or recovered and any non-cash recoveries made or received by the Security Agent pursuant to this Agreement or the powers conferred by it shall (subject to the claims of any person having prior rights thereto) be applied by the Security Agent (notwithstanding any purported appropriation by the Security Grantor) in accordance with the terms and conditions of the Intercreditor Agreement.

## **11. PROTECTION OF PURCHASERS**

### **11.1 Consideration**

The receipt of the Security Agent shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Security Assets or making any acquisition, the Security Agent may do so for such consideration (whether cash or non-cash), in such manner and on such terms as it thinks fit.

### **11.2 Protection of purchasers**

No purchaser or other person dealing with the Security Agent shall be bound to inquire whether the right of the Security Agent to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Security Agent in such dealings.

## **12. POWER OF ATTORNEY**

### **12.1 Appointment and Powers**

The Security Grantor by way of security irrevocably and unconditionally appoints the Security Agent severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for:

- (a) carrying out any obligation imposed on the Security Grantor by this Agreement (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Security Assets); and
- (b) enabling the Security Agent to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Agreement or by law (including, whilst an Acceleration Event is continuing, the exercise of any right of a legal or beneficial owner of the Security Assets),

provided that the Security Agent may not exercise (or purport to exercise) any such powers, rights or authorities unless an Acceleration Event is continuing.

## 12.2 **Ratification**

The Security Grantor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers, in each case except to the extent the attorney in its name is acting negligently, with wilful misconduct or in breach of law or the terms of the Debt Documents.

## 13. **EFFECTIVENESS OF SECURITY**

### 13.1 **Continuing security**

- (a) The Security created by or pursuant to this Agreement shall remain in full force and effect as a continuing security for the Secured Liabilities unless and until discharged by the Security Agent.
- (b) No part of the Security from time to time intended to be constituted by this Agreement will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Liabilities.

### 13.2 **Cumulative rights**

The Security created by or pursuant to this Agreement and the Collateral Rights shall be cumulative, in addition to and independent of every other Security which the Security Agent or any other Secured Party may at any time hold for the Secured Liabilities or any other obligations or any rights, powers and remedies provided by law. No prior Security held by the Security Agent (whether in its capacity as Security Agent or otherwise) or any of the other Secured Parties over the whole or any part of the Security Assets shall merge into the Security constituted by this Agreement.

### 13.3 **No prejudice**

The Security created by or pursuant to this Agreement and the Collateral Rights shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to the Security Grantor or any other person, by the Security Agent (whether in its capacity as Security Agent or otherwise) or any of the other Secured Parties or by any variation of the terms of the trust upon which the Security Agent holds the Security or by any other thing which might otherwise prejudice that Security or any Collateral Right.

### 13.4 **Remedies and waivers**

No failure on the part of the Security Agent to exercise, or any delay on its part in exercising, any Collateral Right shall operate as a waiver of that Collateral Right, nor shall any single or partial exercise of any Collateral Right preclude any further or other exercise of that or any other Collateral Right.

### 13.5 **No liability**

None of the Security Agent or any of its nominee(s) shall be liable by reason of:

- (a) taking any action permitted by this Agreement;
- (b) any neglect or default in connection with the Security Assets; or
- (c) taking possession of or realising all or any part of the Security Assets,

except in the case of negligence, wilful default or breach of the terms of this Agreement upon its part.

### 13.6 **Immediate recourse**

The Security Grantor waives any right it may have of first requiring any Secured Party (or any security trustee or agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any person before claiming from the Security Grantor under this Agreement. This waiver applies irrespective of any law or any provision of this Agreement to the contrary.

### 13.7 **Deferral of rights**

Until such time as the Secured Liabilities have been discharged in full, the Security Grantor will not exercise any rights which it may have by reason of performance by it of its obligations under this Agreement:

- (a) to be indemnified by any Obligor;
- (b) to claim any contribution from any guarantor of any Obligor's obligations under the Debt Documents; and/or
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Debt Documents or of any other guarantee or Security taken pursuant to, or in connection with, the Debt Documents by any Secured Party.

### 14. **SET-OFF**

The Security Grantor authorises the Security Agent (but the Security Agent shall not be obliged to exercise such right), following the occurrence of an Acceleration Event which is continuing, to set off against the Secured Liabilities any amount or other obligation (contingent or otherwise) owing by the Security Agent to the Security Grantor and apply any credit balance to which the Security Grantor is entitled on any account with the Security Agent in accordance with Clause 10 (*Application of Monies*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account).

### 15. **SUBSEQUENT SECURITY INTERESTS**

If the Security Agent (acting in its capacity as Security Agent or otherwise) or any of the other Secured Parties at any time receives or is deemed to have received notice of

any subsequent Security affecting all or any part of the Security Assets or any assignment or transfer of the Security Assets which is prohibited by the terms of this Agreement or any other Debt Document, all payments thereafter by or on behalf of the Security Grantor to the Security Agent (whether in its capacity as Security Agent or otherwise) or any of the other Secured Parties shall be treated as having been credited to a new account of the Security Grantor and not as having been applied in reduction of the Secured Liabilities as at the time when the Security Agent received such notice.

## 16. **RELEASE**

### 16.1 **Final Discharge Date**

Upon the occurrence of the Final Discharge Date, the Security Agent shall, at the request and cost of the Security Grantor, release the Security created pursuant to this Agreement, without recourse to, or any representation by, the Security Agent or any of its nominees.

### 16.2 **Early release**

Notwithstanding Clause 16.1 (*Final Discharge Date*), (i) if the Security Grantor is permitted to dispose, lease, licence or otherwise dispose of any Security Asset under the terms of the Debt Documents, (ii) if the Security Grantor resigns as a Debtor under the Intercreditor Agreement or (iii) as may otherwise be permitted or required by the terms of any Debt Document, the Security Agent shall do all such things as reasonably requested to promptly release and cancel all Security over all or, as applicable, such Security Asset.

### 16.3 **Waivers**

- (a) The Security Grantor expressly agrees that:
  - (i) the provisions of Article 16(2) of the Moveables Security Framework Law shall not apply to the Security created pursuant to this Agreement and that the Security Agent shall not be under an obligation to strike off the registration in the Moveables Security Register of the Security created pursuant to this Agreement within the five business day time limit mentioned in that Article; and
  - (ii) that the provisions of Article 17(1) and (3) of the Moveables Security Executive Regulations shall not apply to the Security created pursuant to this Agreement and that the Security Grantor shall not be permitted to:
    - (A) send a notice to the Security Agent as set out in Article 17(1) of the Moveables Security Executive Regulations; and
    - (B) issue a request to the any court to issue a decision pursuant to Article 17(3) of the Moveables Security Executive Regulations.
- (b) The Security Grantor hereby waives any right it may have to claim indemnification from the Security Agent under Article 16(3) of the Moveables Security Framework Law for any failure by the Security Agent to strike off the

registration in the Moveables Security Register of the Security created pursuant to this Agreement within the five business day time limit mentioned in Article 16(2) of the Moveables Security Framework Law.

- (c) The Security Grantor hereby waives any right it may have to claim indemnification from the Security Agent under Article 40 of the Moveables Security Framework Law.
- (d) The Security Grantor hereby waives any right of termination, release or abatement of the registration in the Moveables Security Register of the Security created pursuant to this Agreement that the Security Grantor may have under Article 16 of the Moveables Security Law and Article 17 of the Moveables Security Executive Regulations.

## 17. **ASSIGNMENT**

To the extent permitted by the terms of the Intercreditor Agreement, the Security Agent may assign and transfer all or any of its rights and obligations under this Agreement. Subject to the confidentiality undertakings set out in the Debt Documents, the Security Agent shall be entitled to disclose such information concerning the Security Grantor and this Agreement as the Security Agent (acting reasonably) considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law.

## 18. **PARTIAL INVALIDITY**

If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

## 19. **NOTICES**

### 19.1 **Communications in Writing**

Any communication to be made under or in connection with this Agreement shall be made in writing and in accordance with the notice provisions of the Intercreditor Agreement.

### 19.2 **Addresses**

The address and email address (and the department or officer, if any, for whose attention the communication is to be made) of the Security Grantor and the Security Agent for any communication or document to be made or delivered under or in connection with the Agreement is that identified in accordance with the notice provisions of the Intercreditor Agreement.

## 20. **COUNTERPARTS**

This Agreement 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 Agreement.



## 21. **DISCRETION AND DELEGATION**

### 21.1 **Discretion**

Any liberty or power which may be exercised or any determination which may be made under this Agreement by the Security Agent may, subject to the terms and conditions of the Intercreditor Agreement, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

### 21.2 **Delegation**

Subject to the terms of the Intercreditor Agreement, the Security Agent shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Agreement (including the power of attorney) on such terms and conditions as it (acting reasonably) shall see fit which delegation shall not preclude either the subsequent exercise, any subsequent delegation or any revocation of such power, authority or discretion by the Security Agent itself. The Security Agent shall not be responsible for any loss incurred by reason of any misconduct or default on the part of any such delegate.

## 22. **GOVERNING LAW**

This Agreement is governed by, and shall be construed in accordance with, the laws of the Emirate of Abu Dhabi and the federal laws of the United Arab Emirates as applicable in the Emirate of Abu Dhabi.

## 23. **JURISDICTION**

- (a) The courts of Abu Dhabi have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement or the consequences of its nullity or any non-contractual obligations arising from or in connection with this Agreement) (a "**Dispute**").
- (b) The Parties agree that the courts of Abu Dhabi are the most appropriate and convenient courts to settle Disputes and accordingly no Party shall argue to the contrary.
- (c) Notwithstanding this Clause 23, any Secured Party may take proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

**This Agreement has been entered into and shall take effect on the date stated at the beginning of this Agreement.**

**SCHEDULE 1  
ACCOUNTS**

Account Name	Account Bank	Type	Account Number	IBAN	Currency	Location
██████████ ██████████ ██████████ ██████████	██████████ ██████████ ██████████ ██████████	██████████ ██████████	██████████	██████████	██████	██████
██████████ ██████████ ██████████ ██████████	██████████ ██████████ ██████████ ██████████	██████████ ██████████	██████████	██████████	██████	██████
██████████ ██████████ ██████████ ██████████	██████████ ██████████ ██████████ ██████████	██████████ ██████████	██████████	██████████	██████	██████

**SCHEDULE 2**  
**FORM OF NOTICE AND ACKNOWLEDGEMENT OF SECURITY INTEREST**

From:

To: [•]

Date: [•]

**Notice of security interest**

We give you notice that, pursuant to a moveables security agreement dated [•] 2023 (the "**Agreement**"), we (the "**Security Grantor**") have granted a first ranking security interest in favour of [•] (the "**Security Agent**") as agent for the Secured Parties over all our right, title and interest in and to [insert details of Security Asset(s)] (the "**Secured Asset(s)**").

**[For Accounts:**

Drafting note: Describe accounts in the definition of "Secured Assets" as follows:

*"the accounts listed below maintained with your bank (including any renewal, redesignation, replacement, subdivision or subaccount of such accounts) and all of the moneys (including interest) standing to the credit of those accounts now or at any time after the date of the Agreement and the debt or debts represented by them:*

*Account Name[s]: [ ]*

*Sort Code[s]: [ ]*

*Account No[s]: [ ]*

*[repeat list as necessary] (the "Secured Accounts")"*

1. You are authorised and instructed, without requiring further approval from us, to provide the Security Agent with such information relating to the Secured Accounts as it may from time to time request.
2. Pursuant to article 18 (Control) of the Moveables Security Executive Regulations, the Security Grantor irrevocably instructs and authorises you to comply with the instructions of the Security Agent in respect of the Account Secured Assets without further reference to the Security Grantor.
3. We further instruct and authorise you to act only in accordance with the Security Agent's instructions following receipt by you of a notice of the occurrence of an Acceleration Event (as notified to you by the Security Grantor or the Security Agent).
4. The Security Grantor acknowledges that the Account Bank may comply with the instructions in this notice without any further permission from the Security Grantor or enquiry by the Account Bank.

**[For Receivables:**

Drafting note: Describe receivables in the definition of "Secured Assets" as follows:

*"all amounts owing to us from time to time under [describe contract] (the "Relevant Contract(s)") and any proceeds thereof (the "Secured Receivables")"*

5. You are authorised and instructed, without requiring further approval from us, to provide the Security Agent with such information relating to the Secured Receivables and Relevant Contract(s) as it may from time to time request.
6. We will remain liable under the Relevant Contract(s) to perform all the obligations assumed by us under the Relevant Contract(s).
7. We hereby irrevocably authorise you to make all payments due to us in respect of the Secured Receivables to the following account, until you are notified to the contrary in writing by the Security Agent:  
  
Account name:           [•]  
  
Account holder:        [•]  
  
Account no.:            [•]  
  
IBAN:                    [•]
8. These instructions may not be revoked, nor may the terms of the Relevant Contract(s) be amended, varied, waived or terminated without the prior written consent of the Security Agent.
9. This letter is governed by the laws of the Emirate of Abu Dhabi and the federal laws of the United Arab Emirates as applicable in Emirate of Abu Dhabi.
10. Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to us at [•] marked for the attention of [•], with a copy to the Security Agent at [•] marked for the attention of [•].

Yours faithfully,

---

for and on behalf of

[•]

## ACKNOWLEDGEMENT OF SECURITY INTEREST

From:

To: [•]

With a copy to [•] (as Security Agent)

Date: [•]

### Acknowledgement of security interest

1. We refer to the notice that we have received from [•] (the "**Security Grantor**") dated [•] (the "**Notice**") and acknowledge the first ranking security interest and the terms of the Notice.
2. We hereby confirm that we have no notice of any prior interest of any third party in the Secured Asset(s) (other than the security granted to the Security Agent described in the Notice).

#### **[For accounts]**

3. We confirm that:
  - 3.1 we will comply with the instructions of the Security Agent in respect of the Account Secured Assets without further reference to the Security Grantor;
  - 3.2 we will disclose to the Security Agent any information relating to the Account requested from us by the Security Agent;
  - 3.3 no fees or periodic charges are payable in respect of the Account Secured Assets and there are no restrictions on:
    - (a) the payment of the credit balance on the Accounts (as defined in the Notice); or
    - (b) the creation of a security interest in or over the Account Secured Assets in favour of the Security Agent or any third party;
    - (c) we have not received notice of the interest of any third party in the Account Secured Assets and we will not, without the Security Agent's prior written consent:
      - (i) [exercise any right of combination, consolidation, lien, or set-off which we may have in respect of the Account Secured Assets;
      - (ii) enter into any security interest (other than this Agreement) in or over the Secured Assets in favour of the Security Agent or any third party; or
      - (iii) amend or vary any rights attaching to the Account Secured Assets in a way that could reasonably be expected to materially and adversely affect the interests of the Security Agent in relation to the Security;

- (iv) we will not close any Account until we have received written notification from the Security Agent that the Security Grantor has complied with the provisions of clause [•] of the Common Terms Agreement; and
- (v) we will act only in accordance with the instructions given by persons authorised by the Security Agent in the circumstances described in the Notice.]

4. We confirm that we have not claimed or exercised and have no outstanding right to claim or exercise any right of set-off, counterclaim or other similar right relating to the Secured Accounts.
5. We irrevocably and unconditionally waive any right which we may now or hereafter have to exercise a right of set-off in priority to the Security created over the Secured Accounts under any applicable law or regulation including, without limitation, under Article 21 of the Moveables Security Framework Law.

**[For receivables]**

6. We undertake to make all payments in respect of the Secured Receivables to which the Security Grantor is entitled to the following account until such time as we are notified to the contrary in writing by the Security Agent:

Account name: [•]  
 Account holder: [•]  
 Account no.: [•]  
 IBAN: [•]

7. [We confirm that we have not claimed or exercised and have no outstanding right to claim or exercise any right of set-off, counterclaim or other similar right relating to the payments due in respect of the Secured Receivables.]
8. We confirm that we will comply with the other provisions of the Notice.
9. This letter is governed by the laws of the Emirate of Abu Dhabi and the Federal laws of the United Arab Emirates as applicable in the Emirate of Abu Dhabi.

Yours faithfully,

For and on behalf of

[•]

By: .....

**SCHEDULE 3  
REGISTRATION INFORMATION**

<b>INPUTS REQUIRED</b>	<b>EXPLANATION</b>	<b>DATA</b>
<b>OBLIGOR NAME</b>		<b>NEPTUNE PROJECT HOLDING 3 LIMITED</b>
<b>SECTOR</b>		████████████████████
<b>SECTOR TYPE</b>	██████████ ██████████ ██████████	██████████
<b>ANNUAL TURNOVER (AED)</b>	████████████████████ ████████████████████ ████████████████████ ████████████████████ ████████████████████ ████████████████████ ██████████	██████████
<b>STAFF SIZE</b>	████████████████████ ████████████████████ ████████████████████ ████████████████████ ████████████████████	████████████████████ ██████████
<b>SECURITY PROVIDER TYPE</b>	██████████	█
<b>SECURITY PROVIDER (IF ENTITY)</b>		
<b>Entity Ownership Composition</b>	████████████████████ ████████████████████ ████████████████████ ████████████████████	█

<b>INPUTS REQUIRED</b>	<b>EXPLANATION</b>	<b>DATA</b>
<b>Entity Licensing Authority</b>		[REDACTED]
<b>Entity License No./ Decree#</b>	[REDACTED]	[REDACTED]
<b>Entity Registration No.</b>	[REDACTED] [REDACTED]	[REDACTED]
<b>ADDRESS OF SECURITY PROVIDER</b>		
<b>Building and Street</b>		[REDACTED]
<b>P.O. Box</b>		[REDACTED]
<b>Area/City</b>		[REDACTED] [REDACTED]
<b>Emirate/State</b>		[REDACTED]
<b>Country</b>		[REDACTED]
<b>Contact Email</b>		[REDACTED]
<b>CURRENCY OF OBLIGATION</b>	[REDACTED]	[REDACTED]
<b>VALUE OF OBLIGATION (USD)</b>	[REDACTED]	[REDACTED]
<b>COLLATERAL TYPE</b>	[REDACTED]	• [REDACTED] [REDACTED]



INPUTS REQUIRED	EXPLANATION	DATA
COLLATERAL DESCRIPTION	<p>[REDACTED]</p>	<p>[REDACTED]</p>
DATE CONTRACT      OF	<p>[REDACTED]</p>	<p>[REDACTED]</p>
DATE CONTRACT LAPSES	<p>[REDACTED]</p>	<p>[REDACTED]</p>

**SIGNATURE PAGES TO THE MOVEABLES SECURITY AGREEMENT**

**THE SECURITY GRANTOR**

For and on behalf of **NEPTUNE PROJECT HOLDING 3 LIMITED**

By:  .....

Name:

Title:

**THE SECURITY AGENT**

For and on behalf of **ABU DHABI COMMERCIAL BANK PJSC**



By: .....

Name: **Ashish Sharma**  
Head - Corporate & Investment Banking - DNE

Title: