

**EXECUTION VERSION**

DATED 29 December 2023

NEPTUNE PROJECT HOLDING 2 LIMITED

AS THE CHARGOR

AND

ABU DHABI COMMERCIAL BANK PJSC

AS THE SECURITY AGENT

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ADGM SECURITY OVER SHARES AGREEMENT

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**THIS DEED** is made on 29 December 2023

**BY**

- (1) **NEPTUNE PROJECT HOLDING 2 LIMITED**, a private company registered in the Abu Dhabi Global Market with registration number 000010016 and registered address at 2471ResCowork03, 24, Al Sila Tower, Abu Dhabi Global Market Square, Al Maryah Island, Abu Dhabi, United Arab Emirates (the "**Chargor**");
- (2) **NEPTUNE PROJECT HOLDING 3 LIMITED**, a private company registered in the Abu Dhabi Global Market with registration number 000010017 and registered address at 2471ResCowork03, 24, Al Sila Tower, Abu Dhabi Global Market Square, Al Maryah Island, Abu Dhabi, United Arab Emirates (the "**Company**"); and
- (3) **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 Deed:

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

"**ADGM**" means the Abu Dhabi Global Market;

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

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

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

"**Delegate**" has the meaning given to it in the Intercreditor Agreement;

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

"**Insolvency Regulations**" means the ADGM Insolvency Regulations 2015 (as amended);

"**Intercompany Loans**" means any present or future structural intercompany loans entered into between the Chargor as creditor and the Company as debtor;

**"Intercreditor Agreement"** means the intercreditor agreement dated on or about the date of this Deed between, among others, the Chargor as the original third party security provider and original investor, the Company as company, Abu Dhabi Commercial Bank PJSC as global agent and the Security Agent;

**"Investments"** means:

- (a) the Shares and all Related Rights in respect of the Shares; and
- (b) all warrants, options and other rights to subscribe or acquire any of the investments described in paragraph (a) above,

in each case whether held directly by or to the order of or for the benefit of the Chargor (now or in the future owned by it or (to the extent of its interest) in which or in the future it has an interest) or by any agent, nominee, fiduciary or clearance system on its behalf and all Related Rights (including all rights against any such agent, nominee, fiduciary or clearance system);

**"Receiver"** has the meaning given to it in the Intercreditor Agreement;

**"Related Rights"** means, in relation to any Investments and/or Intercompany Loan (as applicable):

- (a) the proceeds of sale of any part of thereof;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect thereof;
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect thereof; and
- (d) any monies and proceeds paid or payable in respect thereof.

**"Secured Liabilities"** means 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 Deed 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 Parties"** has the meaning given to it in the Intercreditor Agreement;

**"Security Assets"** means the Investments and Intercompany Loans (and all Related Rights in respect of each thereof) which from time to time are the subject of the Security created or expressed to be created in favour of the Security Agent by or pursuant to this Deed; and

**"Shares"** means any shares directly held by the Chargor in the Company from time to time.

## 1.2 Construction

In this Deed:

- 1.2.1 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 Deed unless, as the context requires, separately defined or interpreted or construed in this Deed;
- 1.2.2 in the event of conflict between the terms of this Deed 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 Deed (and no misrepresentation, breach, default or event of default (howsoever described) shall occur under any Debt Document as a result of the Chargor complying with the applicable term of the Common Terms Agreement or (as applicable) the Intercreditor Agreement in lieu of the relevant term of this Deed);
- 1.2.3 any reference to the "**Chargor**", 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;
- 1.2.4 references in this Deed to any Clause or Schedule shall be to a clause or schedule contained in this Deed;
- 1.2.5 a reference to this Deed, 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;
- 1.2.6 the provisions in clauses 1.2 (*Construction*) and 1.9 (*Currency symbols and definitions*) of the Intercreditor Agreement apply to this Deed *mutatis mutandis*; and
- 1.2.7 Clause 26.4 (*Waiver of defences*) of the Intercreditor Agreement shall be incorporated *mutatis mutandis* into this Deed (including all capitalised terms as defined therein) but as if each reference therein to the obligations of any Third Party Security Provider arising under such clause is a reference to the obligations of the Chargor under this Deed.

## 1.3 Third Party Rights

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

## 1.4 Permitted Transactions

The terms of this Deed 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 Chargor (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 Chargor pursuant to this Clause 1.4 shall be for the account of the Chargor, 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 Deed

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

1.5.1 without any need or requirement for any amendment or supplement to this Deed at any time after the date of this Deed notwithstanding any change in or to the Secured Liabilities from time to time after such date; and

1.5.2 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 Deed) and/or any other Debt Document.

## 2. COVENANT TO PAY

### 2.1 Covenant to pay

The Chargor 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).

### 2.2 Limited recourse

The Security Agent's recourse in respect of the Chargor's obligations in Clause 2.1 shall be limited solely to the Security Assets (and only if, and to the extent, the Security created by this Deed is enforceable pursuant to Clause 7.1 (*Enforcement*)).

### 3. **FIXED CHARGES**

#### 3.1 **Fixed Charges**

The Chargor charges with full title guarantee in favour of the Security Agent, as agent for the Secured Parties, as continuing security for the payment and discharge of all of the Secured Liabilities, by way of first fixed charge all its right, title and interest from time to time in and to:

3.1.1 the Investments;

3.1.2 the Intercompany Loans; and

3.1.3 all Related Rights in respect of each thereof.

#### 3.2 **Negative Pledge**

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

### 4. **INVESTMENTS**

#### 4.1 **Investments: Before an Acceleration Event**

For so long as no Acceleration Event is continuing, the Chargor shall be permitted to:

4.1.1 retain and use all dividends, interest and other monies arising from any Investments;

4.1.2 exercise (or refrain from exercising) all voting rights in relation to any Investments, **provided that** the Chargor shall not exercise such voting rights (and shall procure that any nominee acting on its behalf does not exercise such voting rights) in any manner which (other than pursuant to a step or matter which does not otherwise breach the terms of the Common Terms Agreement) adversely affects the validity or enforceability of the Security created by it under this Deed or causes an Event of Default to occur; and

4.1.3 deal with, and exercise (or refrain from exercising) any other powers and rights relating to, the Investments and all Related Rights in respect thereof in any other manner whatsoever to the extent not prohibited by the Debt Documents.

#### 4.2 **Investments: After an Acceleration Event**

The Security Agent may, at its discretion, whilst an Acceleration Event is continuing (in the name of the Chargor or otherwise and without any further consent or authority from the Chargor):

4.2.1 exercise (or refrain from exercising) any voting rights in respect of any Investments;

- 4.2.2 apply all dividends, interest and other monies arising from any Investments in accordance with Clause 11 (*Application of Monies*);
- 4.2.3 transfer any Investments into the name of such nominee(s) of the Security Agent as it shall require; and
- 4.2.4 exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of any Investments,

in such manner and on such terms as the Security Agent may think fit, and the proceeds of any such action shall form part of the Security Assets.

#### 4.3 **Investments: Delivery of Documents of Title**

The Chargor shall, within a reasonable time period from the date of this Deed (and upon its coming into possession thereof, or upon acquiring any interest therein, at any time), deliver (or procure delivery) to the Security Agent all share certificates and other documents of title relating to the applicable Shares (including any documents representing the Investments to which the Chargor is the legal and beneficial owner), together with stock transfer forms executed in blank and left undated on the basis that:

- 4.3.1 the Security Agent shall be able to hold such certificates and stock transfer forms until such time as the Secured Liabilities have been discharged in full; and
- 4.3.2 the Security Agent shall be entitled, at any time following the occurrence of an Acceleration Event which is continuing, to complete, under its power of attorney given in this Deed, the stock transfer forms on behalf of the Chargor in favour of itself or such other person as it shall select.

### 5. **INTERCOMPANY LOANS**

#### 5.1 **Intercompany Loans: Before an Acceleration Event**

For so long as no Acceleration Event is continuing, the Chargor shall be permitted to (or agree to do any of the following) deal with, operate and transact business in relation to, or amend, waive or terminate, or otherwise exercise all and any rights in respect of, any Intercompany Loans (or related receivables) and/or any agreement or instrument that records such Intercompany Loans (or related receivables) in its sole and absolute discretion, including transferring or assigning those loans or receivables to another person, consenting to a transfer of the relevant payment (and/or other) obligations by the relevant payor, directing payment, releasing or discharging such loan or receivable, disposing of or equitising such loan or receivable (including by way of a capital contribution) (or agreeing to do any of the foregoing) and do so (or agree to do so) without reference to, or any requirement for the consent or authority of or any requirement for any notice to, any other person, (in each case) to the extent not prohibited by the Common Terms Agreement 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. For the avoidance of doubt, there shall be no requirement for any proceeds from any Intercompany Loans (or related receivables) to be paid into any particular account.



## 5.2 **Intercompany Loans: Notice**

The Chargor hereby gives notice to the Company (as relevant debtor of the relevant Intercompany Loan) of the security over the Intercompany Loans in Clause 3.1 (*Fixed Charge*) (such notice being limited to a notification only of the creation of security over an Intercompany Loan to the extent necessary to protect the Security created or intended to be created under this Deed over that Intercompany Loan) and the Company signs this Deed solely for the purpose of acknowledging receipt of such notice.

## 5.3 **Intercompany Loans: Documents**

At any time following the occurrence of an Acceleration Event which is continuing, the Chargor shall promptly upon written request by the Security Agent deliver (or procure the delivery) to the Security Agent, and the Security Agent shall be entitled to hold, such documents relating to the Intercompany Loans as are held by or to the order of the Chargor.

## 6. **FURTHER ASSURANCE**

The Chargor 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:

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

## 7. **ENFORCEMENT OF SECURITY**

### 7.1 **Enforcement**

At any time whilst an Acceleration Event is continuing, the Security created by or pursuant to this Deed is immediately enforceable and the Security Agent may, without notice to the Chargor or prior authorisation from any court, in its absolute discretion:

- 7.1.1 secure and perfect its title to all or any part of the Security Assets (including transferring the Security Assets into the name of the Security Agent or its nominees);
- 7.1.2 enforce all or any part of that Security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Security Assets (including whether for cash or non-cash consideration); and
- 7.1.3 whether or not it has appointed a Receiver, exercise all or any of the rights, powers, authorities and discretions conferred by the laws of the ADGM (as

varied or extended by this Deed) on mortgagees and/or by this Deed on any Receiver or otherwise conferred by law on mortgagees or Receivers.

## 7.2 **Right of Appropriation**

To the extent that the provisions of Part 7 of the Insolvency Regulations apply to the Security Assets, the Security Agent shall, at any time whilst an Acceleration Event is continuing, have the right to appropriate all or any part of such Security Assets in or towards discharge of the Secured Liabilities. For this purpose, the parties agree that the value of such Security Assets so appropriated shall be the market price of such Security Asset determined by the Security Agent (acting reasonably) by reference to a public index or by such other process as the Security Agent may reasonably select, including independent valuation. In each case, the parties agree that the method of valuation provided for in this Deed shall constitute a commercially reasonable method of valuation for the purposes of the Insolvency Regulations.

## 7.3 **Statutory powers**

The powers conferred by this Deed on the Security Agent are in addition to and not in substitution for the powers conferred on mortgagees and mortgagees in possession under the laws and regulations of the ADGM and such powers shall remain exercisable from time to time by the Security Agent in respect of any part of the Security Assets. In the case of any conflict between the statutory powers contained in any such laws and regulations and those conferred by this Deed, the terms of this Deed shall prevail.

## 8. **APPOINTMENT OF RECEIVER**

### 8.1 **Appointment and Removal**

Whilst an Acceleration Event is continuing or if requested in writing by the Chargor to do so, the Security Agent may (acting through an authorised officer of the Security Agent), without prior notice to the Chargor:

- 8.1.1 appoint one or more persons to be a Receiver of the whole or any part of the Security Assets;
- 8.1.2 appoint two or more Receivers of separate parts of the Security Assets;
- 8.1.3 remove (so far as it is lawfully able) any Receiver so appointed; or
- 8.1.4 appoint another person(s) as an additional or replacement Receiver(s).

### 8.2 **Capacity of Receivers**

Each person appointed to be a Receiver pursuant to Clause 8.1 (*Appointment and Removal*) shall be:

- 8.2.1 entitled to act individually or together with any other person appointed or substituted as Receiver;
- 8.2.2 for all purposes shall be deemed to be the agent of the Chargor which shall be solely responsible for his acts, defaults and liabilities and for the payment of his

remuneration and no Receiver shall at any time act as agent for the Security Agent; and

8.2.3 entitled to remuneration for his services at a rate to be fixed by the Security Agent from time to time.

### 8.3 **Statutory Powers of Appointment**

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Security Agent under the laws of the ADGM or otherwise and such powers shall remain exercisable from time to time by the Security Agent in respect of any part of the Security Assets.

## 9. **POWERS OF RECEIVER**

Every Receiver shall (subject to any restrictions in the instrument appointing the Receiver but notwithstanding any winding-up or dissolution of the Chargor) have and be entitled to exercise, in relation to the Security Assets (and any assets of the Chargor which, when got in, would be Security Assets) in respect of which the Receiver was appointed, and as varied and extended by the provisions of this Deed (in the name of or on behalf of the Chargor or in the name of the Receiver and, in each case, at the cost of the Chargor):

- 9.1.1 all the powers conferred by the laws of the ADGM on mortgagors and on mortgagees in possession and on receivers appointed under the Insolvency Regulations;
- 9.1.2 all the powers of an administrative receiver set out in Schedule 3 to the Insolvency Regulations (whether or not the Receiver is an administrative receiver)
- 9.1.3 all the powers and rights of an absolute owner and power to do or omit to do anything which the Chargor itself could do or omit to do; and
- 9.1.4 the power to do all things (including bringing or defending proceedings in the name or on behalf of the Chargor) which seem to the Receiver to be incidental or conducive to:
  - (a) any of the functions, powers, authorities or discretions conferred on or vested in the Receiver;
  - (b) the exercise of the Collateral Rights (including realisation of all or any part of the Security Assets); or
  - (c) making available to the Receiver any assets of the Chargor forming part of, or which when got in would be, Security Assets.

## 10. **APPLICATION OF MONIES**

All monies received or recovered and any non-cash recoveries made or received by the Security Agent or any Receiver pursuant to this Deed or the powers conferred by it shall (subject to the claims of any person having prior rights thereto) be applied first in the

payment of the costs, charges and expenses incurred and payments made by the Receiver, the payment of his remuneration and the discharge of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of his powers, and thereafter shall be applied by the Security Agent (notwithstanding any purported appropriation by the Chargor) in accordance with the terms and conditions of the Intercreditor Agreement.

## **11. PROTECTION OF PURCHASERS**

### **11.1 Consideration**

The receipt of the Security Agent or any Receiver 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 or any Receiver 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 or any Receiver shall be bound to inquire whether the right of the Security Agent or such Receiver 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 or such Receiver in such dealings.

## **12. POWER OF ATTORNEY**

### **12.1 Appointment and powers**

The Chargor by way of security irrevocably and unconditionally appoints the Security Agent and any Receiver 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:

12.1.1 carrying out any obligation imposed on the Chargor by this Deed (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Security Assets); and

12.1.2 enabling the Security Agent and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Deed 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 neither the Security Agent nor any Receiver may exercise (or purport to exercise) any such powers, rights or authorities unless an Acceleration Event is continuing.

### **12.2 Ratification**

The Chargor 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**

13.1.1 The Security created by or pursuant to this Deed shall remain in full force and effect as a continuing security for the Secured Liabilities unless and until discharged by the Security Agent.

13.1.2 No part of the Security from time to time intended to be constituted by this Deed 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 Deed 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 Deed.

### **13.3 No prejudice**

The Security created by or pursuant to this Deed 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 Chargor 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, its nominee(s) or any Receiver shall be liable by reason of:

13.5.1 taking any action permitted by this Deed;

13.5.2 any neglect or default in connection with the Security Assets; or

13.5.3 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 Deed upon its part.

### 13.6 **Immediate recourse**

The Chargor 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 Chargor under this Deed. This waiver applies irrespective of any law or any provision of this Deed to the contrary.

### 13.7 **Deferral of rights**

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

13.7.1 to be indemnified by any Obligor;

13.7.2 to claim any contribution from any guarantor of any Obligor's obligations under the Debt Documents; and/or

13.7.3 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 Chargor 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 Chargor and apply any credit balance to which the Chargor is entitled on any account with the Security Agent in accordance with Clause 11 (*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 Deed or any other Debt Document, all payments thereafter by or on behalf of the Chargor 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 Chargor 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 OF SECURITY**

### 16.1 **Final Discharge Date**

Upon the occurrence of the Final Discharge Date, the Security Agent shall, at the request and cost of the Chargor, release and cancel the Security constituted by this Deed

without recourse to, or any representation or warranty by, the Security Agent or any of its nominees.

## 16.2 **Early release**

Notwithstanding Clause 16.1 (*Final Discharge Date*), (i) if the Chargor is permitted to dispose, lease, licence or otherwise dispose of any Security Asset under the terms of the Debt Documents, (ii) if the Chargor resigns as a Third Party Security Provider 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.

## 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 Deed. Subject to the confidentiality undertakings set out in the Debt Documents, the Security Agent shall be entitled to disclose such information concerning the Chargor and this Deed 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 Deed 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 Deed 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 Chargor and the Security Agent for any communication or document to be made or delivered under or in connection with the Deed is that identified in accordance with the notice provisions of the Intercreditor Agreement.

## 20. **EXECUTION**

### 20.1 **Counterparts**

This Deed 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 Deed.

## 20.2 **Intention**

It is intended that this Deed takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

## 21. **DISCRETION AND DELEGATION**

### 21.1 **Discretion**

Any liberty or power which may be exercised or any determination which may be made under this Deed by the Security Agent or any Receiver 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, each of the Security Agent and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Deed (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 or the Receiver 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 Deed and any non-contractual obligations arising out of or in connection with it are governed by ADGM law (including all regulations of the ADGM).

## 23. **ENFORCEMENT**

### 23.1 **Jurisdiction**

23.1.1 The courts of the ADGM have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or the consequences of its nullity) or any non-contractual obligations arising out of or in connection with this Deed (a "**Dispute**").

23.1.2 Notwithstanding paragraph 23.1.1 of this Clause 23.1 (*Jurisdiction*), the Security Agent may take proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

### 23.2 **Convenient Forum**

The parties to this Deed agree that the courts of the ADGM are the most appropriate and convenient courts to settle Disputes and accordingly that no party will argue to the contrary.



**THIS DEED** has been signed on behalf of the Security Agent and the Company and executed as a deed by the Chargor and is delivered by it on the date specified above.

**SIGNATURE PAGES**

**The Chargor**

**EXECUTED as a DEED by NEPTUNE PROJECT HOLDING 2 LIMITED**

By:

Title:

[REDACTED]

Witnessed by:

[REDACTED]

Witness Name: *HUSSAM ALI*

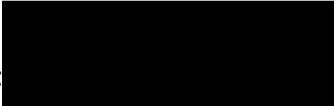
Occupation: *SOLICITOR*

Address:

[REDACTED]

**The Company**

**EXECUTED** by **NEPTUNE PROJECT HOLDING 3 LIMITED**, for the purpose of acknowledging the notice given under Clause 5.3 of this Deed (*Intercompany Loans: Notice*) only

Signed: 

By:

Title:

**The Security Agent**

**EXECUTED by ABU DHABI COMMERCIAL BANK PJSC**

Signed: 

By: Ashish Sharma  
Head - Corporate & Investment Banking - DNE

Title: \_\_\_\_\_