



**Registration of a Charge**

Company Name: **CHRYSAOR PETROLEUM COMPANY U.K. LIMITED**

Company Number: **00792712**



XCFEK22A

Received for filing in Electronic Format on the: **01/11/2023**

**Details of Charge**

Date of creation: **30/10/2023**

Charge code: **0079 2712 0004**

Persons entitled: **DNB BANK ASA**

Brief description: **CASH DEPOSIT SECURITY DEED**

**Contains fixed charge(s).**

**Contains negative pledge.**

**Authentication of Form**

This form was authorised by: **a person with an interest in the registration of the charge.**

**Authentication of Instrument**

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **PETER GORDON**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 792712

Charge code: 0079 2712 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th October 2023 and created by CHRYSAOR PETROLEUM COMPANY U.K. LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 1st November 2023 .

Given at Companies House, Cardiff on 2nd November 2023

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



**Companies House**



**THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES**

## CASH DEPOSIT SECURITY DEED

**Dated:** 30 October 2023

**By:** **Chrysaor Petroleum Company U.K. Ltd** (the "**Depositor**") a company incorporated under the laws of England and Wales, with registration number 00792712 and its registered address at 23 Lower Belgrave Street, London, SW1W 0NR, United Kingdom;

**To:** **DNB Bank ASA** (the "**Bank**") a company incorporated under the law of Norway, with registration number 984851006 with its principal London office address at 8th Floor, The Walbrook Building, 25 Walbrook, London, EC4N 8AF, United Kingdom.

### 1 INTERPRETATION

#### 1.1 Definitions In this Deed:-

"**Address for Service**" means 23 Lower Belgrave Street, London, SW1W 0NR or such other address in England or Wales as the Depositor may from time to time designate by not less than ten days' notice in writing to the Bank for that purpose;

"**Counter Indemnity**" means the counter indemnity dated on or around the date of this deed entered into by the Depositor in favour of the Bank;

"**Deposit**" means each of the following:

- (a) all sums or, where the context requires it, any part of such sums deposited to the credit of the Deposit Account in any currency;
- (b) any addition to such deposit (including interest);
- (c) any amount at any time in the future credited to the Deposit Account;
- (d) all interest accruing on such deposit, addition or amount; and
- (e) any deposit of the Depositor with the Bank which derives in whole or in part from such deposit, addition or amount or any part of any of them,

in each case howsoever described, designated or numbered at any time;

"**Deposit Account**" means the account described below:-

- Account Holder: Chrysaor Petroleum Company U.K. Limited;
- Account Number: 66759005;

"**Depositor's Liabilities**" means the Depositor's obligations and liabilities to the Bank covenanted to be discharged or paid under clause 2;

"**Encumbrance**" means any mortgage, charge (fixed and floating), pledge, hypothecation or lien and any other arrangement or interest (whether by way of assignment, trust, title retention or otherwise) which has the effect of creating security or payment priority;

"**Event of Default**" means any one of the following events occurs:

- (a) the Depositor fails to pay any sum due to the Bank on its due date;
- (b) failure by the Depositor to punctually perform any of its obligations and/or undertakings under this Deed or the Counter Indemnity;

- (c) any representation or warranty or any matter disclosed, warranted or represented to the Bank by or on behalf of the Depositor is or becomes incorrect or adversely misleading;
- (d) any other security provided by the Depositor to the Bank becomes enforceable in accordance with its terms;
- (e) any part of the Depositor's income or assets being subject to seizure, distress, lien, enforcement of security rights or execution of legal process;
- (f) the Depositor is in breach of any applicable Sanctions;
- (g) any event or circumstance occurs which, in the reasonable opinion of the Bank may have a material adverse effect on the validity or enforceability of this Deed or the Counter-Indemnity;
- (h) any step is taken (including, without limitation, the making of an application or the giving of any notice) by the Depositor or by any other person to appoint an administrator in respect of the Depositor;
- (i) any step is taken (including, without limitation, the making of an application or the giving of any notice) by the Depositor or by any other person to wind up or dissolve the Depositor or to appoint a liquidator, trustee, receiver, administrative receiver or similar officer of the Depositor or any part of its undertaking or assets; or
- (j) there occurs a change, whether direct or indirect, in the Depositor's ownership or control which the Bank considers significant;

**"Expenses"** means all reasonable and itemised expenses (on a full indemnity basis) including legal fees from time to time paid or incurred by the Bank or any receiver at any time in connection with the Deposit or the Depositor's Liabilities or in taking, perfecting, preserving, defending or enforcing this Deed (or any of the security created by it) or in exercising any right or power under this Deed or otherwise;

**"Interest"** means interest at the rate or rates agreed between the Bank and the Depositor and in the absence of agreement in respect of any obligation or liability at the rate of 3% per annum above the reference rate of the Bank for the Relevant Currency from time to time;

**"Relevant Currency"** means in relation to each of the Depositor's Liabilities the currency in which it is from time to time denominated;

**"Sanctions"** means the economic sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by (i) the Norwegian Government, (ii) the United States Government, (iii) the United Nations, (iv) the European Union, (v) the United Kingdom (and the respective governmental institutions and agencies of any of the foregoing, including, without limitation, the Office of Foreign Assets Control of the US Department of Treasury, the United States Department of State and His Majesty's Treasury); and

**"Subsidiary"** shall have the meaning given to it in section 1159 of the Companies Act 2006;

## 1.2 **References** In this Deed, each reference to:

**"Deposit"** or **"Depositor's Liabilities"** includes a reference to any part of them or it;

**"Depositor"** or **"Bank"** includes a reference to its successors, assigns and/or transferees;

any document or agreement (including this Deed) includes a reference to such document or agreement as amended, novated, supplemented, substituted or replaced from time to time;

a provision of a statute, rule or regulation is, unless otherwise indicated, deemed to include a reference to such provision as amended, modified or re-enacted from time to time;

the singular, includes the plural and vice versa; and

a person includes a reference to a company, partnership, unincorporated body and any other entity and vice versa.

- 1.3 **Titles** The title of any provision of this Deed shall not affect the meaning of that or any other provision.

## 2 SECURED LIABILITIES AND DEPOSIT

The Depositor shall:-

- 2.1 **General** Discharge on demand from time to time all the Depositor's obligations and liabilities to the Bank of any kind and in any currency (whether present or future, actual or contingent or whether as principal or surety or incurred alone or jointly with another or in any other capacity whatsoever and whether owed to the Bank as original obligee or as assignee or transferee) under or pursuant to the Counter Indemnity, including (without limitation) interest, fees, (including an establishment fee of GBP3,000.00 (three thousand Pounds Sterling)), banking charges, commission and expenses;
- 2.2 **Expenses** Pay to the Bank on demand from time to time the Expenses;
- 2.3 **Interest** Pay to the Bank on demand from time to time Interest on the obligations and liabilities to the Bank covenanted to be discharged or paid by the Depositor under clauses 2.1 and 2.2 from the date on which the Depositor has agreed to pay Interest on them or, if there is no such agreement, from the date on which they become due or (in the case of any Expense) the date of the Bank's payment until the date of discharge or payment, in each case both before and after any demand or judgment; and
- 2.4 **Deposit** Ensure that the Deposit shall always be not less than the Depositor's Liabilities.

## 3 SECURITY

- 3.1 As a continuing security for the discharge and payment of the Depositor's Liabilities and with full title guarantee, the Depositor charges the Deposit to the Bank by way of first fixed charge.
- 3.2 The exclusions of liability contained in Section 6 of the Law of Property (Miscellaneous Provisions) Act 1994 shall not apply to the full title guarantee given in this Deed.

## 4 RESTRICTIONS

The Depositor will not without the previous written consent of the Bank create or permit to arise or continue any Encumbrance affecting the Deposit or the Deposit Account nor assign, dispose of or deal with the Deposit or the Deposit Account.

## 5 UNDERTAKINGS BY THE COMPANY

The Depositor shall:-

- 5.1 **Information** make a timely filing of a copy of the directors' report and audited accounts (consolidated if appropriate) of the Depositor and its Subsidiaries (if any) with the Registrar of Companies and also from time to time furnish to the Bank such other information regarding the assets and liabilities of the Depositor and its Subsidiaries (if any) as the Bank may reasonably require;
- 5.2 **Access to books and records** Permit the Bank and its representatives from time to time to inspect its books of account and other books and documents and those of its Subsidiaries upon reasonable notice to the Depositor and only within normal business hours; and

- 5.3 **Legal opinion** On demand to obtain or pay to the Bank the cost incurred by the Bank in obtaining at any time a legal opinion in form and substance satisfactory to the Bank.

## 6 POWERS OF THE BANK

- 6.1 **When enforceable** The security created or evidenced by this Deed shall become immediately enforceable upon the occurrence of an Event of Default.
- 6.2 **Exercise of Powers** Section 103 of the Law of Property Act 1925 shall not apply and the Bank may exercise its power of sale under that or any other Act or this Deed at any time after the date of this Deed.
- 6.3 **Consolidation permitted** Section 93(1) of the Law of Property Act 1925 shall not apply to this Deed.

## 7 POWER OF ATTORNEY

The Depositor by way of security irrevocably appoints the Bank to be the attorney for the Depositor (with full power of substitution and delegation) in the Depositor's name and on the Depositor's behalf and as the Depositor's act and deed to sign or execute all deeds, instruments and documents and do all such acts and things which may be required by the Bank pursuant to this Deed of the exercise of any of its powers. The Depositor ratifies and confirms and agrees to ratify and confirm whatever any attorney purports to do under its appointment.

## 8 APPROPRIATION, SET-OFF AND RESTRICTION

- 8.1 **Appropriation** The Bank may at any time and from time to time without notice (both before and after demand) apply all payments received in respect of the Depositor's Liabilities in or towards discharge of such part of the Depositor's Liabilities as it thinks fit.
- 8.2 **Notice of other interest** The Bank may open a new account or accounts upon it receiving actual or constructive notice of any charge or interest affecting the Deposit or the Deposit Account and whether or not the Bank opens any such account or accounts no payment received by the Bank after receiving such notice shall (if followed by any payment out of or debit to the relevant account or accounts) be appropriated towards or have the effect of discharging the Depositor's Liabilities outstanding at the time of receiving such notice.
- 8.3 **Set-off** The Bank shall be entitled at any time or times without notice (both before and after demand) to set off the Deposit and any other liability of the Bank to the Depositor against any of the Depositor's Liabilities to the Bank (in either case whether actual or contingent, present or future and irrespective of the branch or office, currency or place of payment) and may for such purpose convert, purchase or exchange any currency and estimate any unascertained obligation.
- 8.4 **Restriction** Despite any term to the contrary in relation to any deposit or credit balance at any time on any account of the Depositor with the Bank, no such deposit or credit balance shall be repayable or capable of being assigned, mortgaged, charged or otherwise disposed of or dealt with by the Depositor before every liability of the Depositor to the Bank has been discharged, but the Bank may permit any withdrawal without affecting the continued application of this clause.

## 9 PROTECTION OF SECURITY

- 9.1 **Preservation of security and rights** This Deed is in addition to any other rights or security, present or future held, by the Bank from the Depositor or any other person for the Depositor's Liabilities and shall not merge with or prejudice or be prejudiced by any such rights or security or any other contractual or legal rights of the Bank, all or any of which the Bank may take, perfect, enforce, renew, vary, release or refrain from taking, perfecting or enforcing without releasing, reducing or otherwise affecting the Bank's rights under this Deed.

9.2 **Change in the Depositor's constitution** The Bank's rights under this Deed shall not be affected by any change in the Depositor's constitution or composition (if a company) or by the bankruptcy, liquidation, insolvency, death or disability of the Depositor.

9.3 **Further assurance** The Depositor will at the Depositor's own cost at the Bank's request execute any deed or document and take any action required by the Bank to perfect or protect this security or its priority or further to secure on the Deposit the Depositor's Liabilities or for facilitating the appropriation of the Deposit or the exercise of any rights or powers of the Bank or for establishing the nature or extent of the Deposit.

## 10 CURRENCY

10.1 **Relevant Currency** The Depositor's liability under this Deed is to discharge the Depositor's Liabilities in the Relevant Currency.

10.2 **Receipt in wrong currency** If at any time the Bank receives any payment (including by set-off) referable to any of the Depositor's Liabilities from any source in a currency other than the Relevant Currency, then:-

10.2.1 **Effect** Such payment shall take effect as a payment to the Bank of the amount in the Relevant Currency which the Bank is able to purchase (after deduction of any relevant costs) with the amount of the payment so received in accordance with its usual practice; and

10.2.2 **Indemnity** If such payment is made under a court order and is treated by clause 10.2.1 as a payment of an amount which falls short of the relevant liability of the Depositor expressed in the Relevant Currency, the Depositor as a separate and independent obligation shall on demand from time to time indemnify the Bank against such shortfall and pay Interest on such shortfall from the date of such payment to the date on which the shortfall is paid.

## 11 PAYMENTS TO BE MADE WITHOUT DEDUCTION

11.1 **No deductions** All sums payable by the Depositor to the Bank shall be paid in the Relevant Currency in immediately available funds and shall be paid to the credit of such account as the Bank may designate. All such payments shall be made in full without set-off of any sum owing by the Bank to the Depositor or counter-claim and free and clear of any deduction of or withholding for or on account of any tax or for any other reason, except to the extent that any such deduction or withholding is required by law.

11.2 **Grossing-up** If at any time the Depositor is required by law to make any deduction or withholding from any payment due from the Depositor to the Bank under this Deed, the Depositor shall simultaneously pay to the Bank whatever additional amount is necessary to ensure that the Bank receives a net sum equal to the payment it would have received had no deduction or withholding been made.

## 12 CERTIFICATES

A certificate signed by an official of the Bank as to the amount due or owing from the Depositor shall be conclusive evidence as against the Depositor save in the case of manifest error or any question of law.

## 13 MERGER OR AMALGAMATION

The Depositor's Liabilities shall extend to all liabilities of the Depositor to the Bank notwithstanding any change of name of the Bank or the Bank's absorption by or in or amalgamation with any other bank or entity or the acquisition of all or part of its undertaking by any other bank or person and to all sums in respect of advances and other banking facilities from such other bank or person.

## 14 COMMUNICATIONS

- 14.1 **Written** All communications under this Deed must be in writing.
- 14.2 **Addresses** Any communication may be sent by prepaid post, telex or fax or delivered to the Bank or the Depositor at its address, telex or fax number shown on page 1 above unless it has communicated another address, telex or fax number to the other in which case it must be sent to the last address, telex or fax number so communicated to the other for this purpose. Communications to the Depositor may also be (1) sent in such manner or delivered to a place of business for it last known to the Bank or the Address for Service or (2) delivered to one of its officers.
- 14.3 **Delivery** A communication by the Bank by post will be deemed served on the day after posting by first class post, postage prepaid (but, if to another country, five days after posting by airmail, postage prepaid). A communication by the Bank by telex or fax will be deemed made when the Bank's telex or fax machine records a complete transmission. A communication by the Depositor will be deemed made only when actually received by the Bank.

## 15 REPRESENTATIONS AND WARRANTIES

The Depositor represents and warrants to the Bank that:-

- 15.1 **Compliance with legal restrictions** None of the provisions covenants and obligations on its part contained in this Deed contravenes any of the provisions of its memorandum and articles of association or other constitutional documents and (whether or not it is a company) nor will this Deed or its performance infringe any law or obligation binding upon it;
- 15.2 **Status** It is duly constituted or under the laws of the country in which it is incorporated and is not insolvent or in liquidation or administration or subject to any other insolvency procedure; no receiver, manager, trustee, custodian or analogous officer has been appointed in respect of any part of its property, undertaking or assets and it has the appropriate power and authority to own its property and assets and to carry on its business as now conducted;
- 15.3 **Obligations binding** The obligations expressed as being assumed by it under this Deed constitute its valid legal and binding obligations;
- 15.4 **Capacity and approvals for this Deed** The Depositor has the appropriate power to enter into and perform the terms and conditions of this Deed and has taken all necessary action to authorise the execution, delivery and performance of this Deed;
- 15.5 **Other approvals for this Deed** No consent, permit, licence, approval, authorisation or registration of or with any governmental, judicial or other authority or other third party is required or desirable in connection with the execution, performance, validity or enforceability of this Deed other than in the case of a company the registration of this Deed at Companies House;
- 15.6 **Authorisations** It holds (and has at all times complied with in all material respects) all authorisations required in connection with this Deed or to enable it to carry on its business and the Depositor is not aware of any event of circumstance which could reasonably be expected adversely to affect the right of the Depositor to hold or to obtain renewal of all such authorisations or to obtain any new authorisations which will or may be required in the future in connection with this Deed or to enable the Depositor to carry on its business;
- 15.7 **No Encumbrances** Except as previously disclosed in writing to the Bank with express reference to this clause 15, there is no Encumbrance affecting any of the Deposit or Deposit Account other than in favour of the Bank and the Depositor has not given any guarantee, indemnity or other assurance against loss in relation to the liability of any person; and
- 15.8 **Beneficial owner** At the date of this Deed and during the existence of this security the Depositor is, and undertakes that it shall continue to be, solely and beneficially entitled to all rights in relation to the Deposit.



## 16 LAW AND JURISDICTION

- 16.1 **Law** This Deed is governed by and will be construed in accordance with English law.
- 16.2 **Jurisdiction of English courts** For the benefit only of the Bank, the parties irrevocably agree that the English courts are to have jurisdiction to settle any disputes and to entertain any suit, action or proceeding in each case arising out of or in connection with this Deed.
- 16.3 **Other courts** Nothing contained in this clause 16 shall limit the right of the Bank to take proceedings against the Depositor in the courts of any country in which the Depositor has assets or in any other courts of competent jurisdiction, nor shall the taking of proceedings in one or more jurisdictions preclude the taking of proceedings in any other jurisdiction, whether concurrently or not.
- 16.4 **Waiver of objections** The Depositor irrevocably waives any objection which it may now or in the future have to any court referred to in this clause 16 as a venue for any proceedings and any claim which it may now or in the future be able to make that any proceedings in such courts have been instituted in an inconvenient or inappropriate forum.
- 16.5 **Enforcement of judgments** A judgment in any proceedings against the Depositor in any court referred to in this clause 16 shall be conclusive and binding upon the Depositor and may be enforced in the courts of any other jurisdiction.
- 16.6 **Address for Service** The Address for Service shall be an effective address for service of proceedings in the English courts on the Depositor.

## 17 ASSIGNMENT AND TRANSFER

- 17.1 **Depositor's consent to assignment/transfer by Bank** By this Deed the Depositor gives its irrevocable consent and continuing agreement to the assignment or transfer by the Bank, at the cost of the Bank, of any one or more of its rights or rights and obligations under this Deed to any subsidiary or associated company of the Bank, otherwise if to any other person, the Bank must seek the consent of the Depositor (such consent not to be unreasonably withheld or delayed) prior to entering into any such assignment or transfer.
- 17.2 **Effect of assignment of rights** Upon receipt by the Depositor of written notice of any assignment of rights against the Depositor under this Deed, such assignment shall take effect as an absolute assignment and the assignee shall accordingly be entitled to sue the Depositor without joining the assignor as a party to the proceedings. For the avoidance of doubt the assignor shall be entitled to sue the Depositor pursuant to any right not assigned without joining the assignee as a party to the proceedings.
- 17.3 **Effect of transfer of obligations** The Depositor irrevocably agrees that if it receives written notice of any transfer of obligations owed to the Depositor under this Deed and the transferee confirms in such notice that it will perform such transferred obligations, then upon receipt of such notice such obligations shall be novated and after that shall be owed to the Depositor by the transferee and not by the transferor.
- 17.4 **No assignment/transfer by the Depositor** The Depositor may not assign or transfer any one or more of its rights or rights and obligations under this Deed.
- 17.5 **Confidentiality** The Bank may give such information relating to the Depositor or this Deed as it thinks fit to any person proposing to take an assignment or transfer from the Bank or proposing to enter into contractual relations with the Bank with respect to this Deed.

## 18 INDEMNITY

The Depositor will indemnify the Bank on demand against any loss or expense (including, without limitation, legal fees) sustained or incurred as a result either of a failure by the Depositor

to perform any of its obligations under this Deed or of any representation or warranty made in this Deed having been incorrect when made. The Depositor will indemnify the Bank from and against all and any liability the Bank might incur in the exercise (or apparent exercise) or any powers, authorities and discretions under or in connection with this Deed (with the exception of fraud or wilful default on the part of the Bank).

## **19 MISCELLANEOUS**

- 19.1 **Interest** Interest payable by the Depositor to the Bank will accrue both before and after judgment on a daily basis and on the basis of a 360 or 365 day year according to the usual practice of the Bank and shall be compounded (both before and after judgment) according to the usual practice of the Bank or, if there is no such practice, quarterly. Interest will be payable on demand made by the Bank from time to time. After a demand Interest will also be calculated on the Depositor's Liabilities together with accrued Interest as at the date of the demand.
- 19.2 **Severability** Each of the provisions of this Deed shall be severable and distinct from one another and if at any time any one or more of those provisions (or any part thereof) is or becomes invalid, illegal or unenforceable the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired.
- 19.3 **Variations** No variation of the terms of this Deed shall be valid unless in writing signed by the Depositor and confirmed in writing by the Bank.
- 19.4 **Delay or omission by Bank** The Bank's rights and powers under this Deed are cumulative and not exclusive of its rights under general law and will not be affected or impaired by any delay or omission by the Bank in exercising them or any previous exercise of any such rights or powers.
- 19.5 **Counterparts** This Deed may be executed in any number of counterparts and all of such counterparts taken together shall be deemed to constitute one and the same instrument.

This Deed was duly signed or sealed as a deed and delivered on the date which first appears on page 1.

Signed and delivered as a )  
deed by )  
for and on behalf of )  
**Chrysaor Petroleum** )  
**Company U.K. Limited** )  
in the presence of:- )

DocuSigned by:  
*Howard Landes*  
1028707159:54C3.....  
Authorised signatory

Witness *Paul Haddock*  
BB3369A8D7264D5.....

Full Name **Paul Haddock**

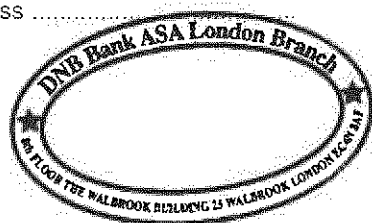
Address **23 Lower Belgrave Street, London, SW1W 0NR**

Signed and delivered as a )  
deed by )  
for and on behalf of )  
**DNB Bank ASA** )  
in the presence of:- )

Witness *[Signature]*

Full Name **DANIEL HODT.**

Address



*[Signature]*  
Authorised signatory  
**Sahima Darney**  
Authorised Signatory

*[Signature]*  
**Zaki Nawabi**  
Authorised Signatory