



**Registration of a Charge**

Company Name: **NEO ENERGY (UKCS) LIMITED**

Company Number: **02669936**



Received for filing in Electronic Format on the: **23/03/2022**

XB0DY3Q2

**Details of Charge**

Date of creation: **21/03/2022**

Charge code: **0266 9936 0011**

Persons entitled: **BNP PARIBAS (AS SECURITY AGENT)**

Brief description:

**Contains fixed charge(s).**

**Contains floating charge(s) (floating charge covers all the property or undertaking of the company).**

**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: **WE HEREBY CERTIFY THAT, SAVE FOR MATERIAL REDACTED PURSUANT TO SECTION 859G COMPANIES ACT 2006, THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT**

Certified by: **HERBERT SMITH FREEHILLS LLP**



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

Company number: 2669936

Charge code: 0266 9936 0011

The Registrar of Companies for England and Wales hereby certifies that a charge dated 21st March 2022 and created by NEO ENERGY (UKCS) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd March 2022 .

Given at Companies House, Cardiff on 28th March 2022

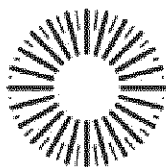
The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



**Companies House**



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



HERBERT  
SMITH  
FREEHILLS

EXECUTION VERSION

21 MARCH 2022

**THE COMPANIES LISTED IN SCHEDULE 1**

each as a Chargor

and

**BNP PARIBAS**

as the Security Agent

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**SUPPLEMENTAL COMPOSITE DEBENTURE**

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Herbert Smith Freehills LLP

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**THIS DEED** (the "**Deed**") is made on 21 March 2022

**BETWEEN:**

- (1) **THE COMPANIES** listed in Schedule 1 (*The Chargors*) as chargors (each as a "**Chargor**"); and
- (2) **BNP PARIBAS** as security agent and trustee for itself and each of the other Secured Parties (the "**Security Agent**").

**BACKGROUND:**

- (A) Pursuant to the security agreements set out in Schedule 2 (*The Original Security Agreements*) (the "**Original Security Agreements**"), each Chargor created security over some or all of its assets (as the case may be) as security for, among other things, its present and future obligations and liabilities under the Finance Documents.
- (B) This Deed is being entered into in connection with the amendment and restatement of the Senior Facility Agreement (as defined below) by a consent and amendment agreement dated on or around the date of this Deed between, among others, the Chargors and the Security Agent pursuant to which the total commitments under the Senior Facility Agreement may be increased up to \$5,000,000,000.
- (C) The Security Agent and each Chargor consider that the Security created by each Chargor under the relevant Original Security Agreement(s) to which it is a party secures payment of the Secured Obligations (as defined in the Intercreditor Agreement (as defined below)) on and after the amendment and restatement of the Senior Facility Agreement, but enters into this Deed in case it does not.
- (D) This Deed is supplemental to each Original Security Agreement.

**IT IS AGREED** as follows:

**1. DEFINITIONS, CONSTRUCTION AND THIRD PARTY RIGHTS**

**1.1 Definitions**

- 1.1.1 Terms defined in the Intercreditor Agreement shall, unless otherwise defined in this Deed or unless a contrary intention appears, bear the same meaning when used in this Deed and the following terms shall have the following meanings:

**"Account Proceeds"** means, in relation to each Chargor, all amounts (including interest) from time to time standing to the credit of any of the Revenue Accounts of such Chargor and the debts represented thereby and includes all renewals and extensions thereof.

**"Acquisition Agreements"** means:

- (a) the Skyfall SPA;
- (b) the Silva SPA;
- (c) the Thunderball PCOA;
- (d) the Forties Esso SPA; and
- (e) the Forties Shell SPA,

each as amended and/or supplemented from time to time.

**"Administrator"** means a person appointed under Schedule B1 to the Insolvency Act 1986 to manage the affairs, business and property of any Chargor.

**"Cash Collateral Account"** has the meaning given to that term in the Senior Facility Agreement.

**"Charged Assets"** means the assets mortgaged, charged or assigned pursuant to Clauses 3 (*Fixed Security*) and 4.1 (*Creation of Floating Charge*) of this Deed.

**"Enforcement Date"** means the date on which a notice is issued under clause 28.23 (*Acceleration*) of the Senior Facility Agreement.

**"Floating Charge Assets"** means the assets subject to the floating charge under Clause 4.1 (*Creation of Floating Charge*).

**"Forties Esso SPA"** means the sale and purchase agreement dated 19 April 2021 between Esso Exploration and Production UK Limited and NEO Energy Upstream UK Limited ("**NEUUKL**"), relating to interests in petroleum production licence number P.084, Block 22/6a and in the Forties Field and the Brimmond Field.

**"Forties Shell SPA"** means the sale and purchase agreement dated 19 April 2021 between Shell U.K. Limited and NEUUKL, relating to interests in petroleum production licence number P.084, Block 22/6a and in the Forties Field and the Brimmond Field.

**"Hydrocarbon Assets"** has the meaning given to that term in the Senior Facility Agreement.

**"Insurance Proceeds"** means all monies from time to time payable to any Chargor under or pursuant to the Insurances, including the refund of any premiums.

**"Insurances"** means all contracts and policies of insurance of any kind which have been taken out by a Chargor or will be taken out by a Chargor pursuant to the terms of the Debt Documents or (to the extent of its interest) in which a Chargor has an interest and any related policies of re-insurance.

**"Intercompany Loans"** means any loan or other indebtedness from time to time owing from any member of the Group to a Chargor.

**"Intercreditor Agreement"** means the intercreditor agreement dated 20 July 2020 and made between, among others, (1) NEO Energy Group Limited ("**NEGL**") as the company and (2) the Security Agent (as amended and as amended and restated from time to time, including pursuant to the consent and amendment agreement to be entered into on or about the date of this Deed between, among others, (1) NEGL and (2) the Security Agent (the "**Second Consent and Amendment Agreement**").

**"LPA"** means the Law of Property Act 1925.

**"Permitted Security"** has the meaning given to that term in the Senior Facility Agreement.

**"Receiver"** means any person appointed by the Security Agent to be a receiver or receiver and manager or administrative receiver of any property subject to the security created by this Deed.

**"Related Investment Rights"** means all allotments, rights, benefits and advantages (including all voting rights) at any time accruing, offered or arising in respect of or incidental to any Shares and all money or property accruing or offered at any time by way of conversion, redemption, bonus, preference, option, dividend, distribution, interest or otherwise in respect of the Shares.

**"Related Property Rights"** means, where used in relation to a particular property, asset (or class of assets) or right, the following:

- (a) the proceeds of sale and/or other realisation of that property, asset (or class of assets) or right (or any part thereof or interest therein);
- (b) all Security, options, agreements, rights, easements, benefits, indemnities, guarantees, warranties or covenants for title in respect of such property, asset (or class of assets) or right; and

- (c) all rights under any lease, licence or agreement for lease, sale or use in respect of such property or asset.

**"Revenue Accounts"** has the meaning given to that term in the Senior Facility Agreement.

**"Security Period"** means the period from the date of this Deed until the Final Discharge Date.

**"Senior Facility Agreement"** means the senior secured borrowing base facility agreement originally dated 17 July 2020 and made between, among others, (1) NEGL and (2) the Security Agent, as amended and as amended and restated from time to time including pursuant to the Second Consent and Amendment Agreement.

**"Shares"** means all share capital legally and beneficially owned by a Chargor from time to time of:

- (a) NEO Energy (Production) Limited (a company registered in England and Wales with company registration number 05896824);
- (b) NEO Energy (UKCS) Limited (a company registered in England and Wales with company registration number 02669936);
- (c) NEO Energy Exploration UK Limited (a company registered in England and Wales with company registration number 08266502);
- (d) NEO Energy Production UK Limited (a company registered in England and Wales with company registration number 12086835) ("**NEPUKL**");
- (e) NEO Energy (ZPL) Limited (a company registered in England and Wales with company registration number 08818762);
- (f) NEO Energy Central North Sea Limited (a company registered in England and Wales with company registration number 05894683);
- (g) NEO Energy Pathway Limited (a company registered in England and Wales with company registration number 06212075);
- (h) NEO Energy (ZEL) Limited (a company registered in England and Wales with company registration number 06748922); and
- (i) NEO Energy Natural Resources Limited (a company registered in England and Wales with company registration number 13018823),

and in each case, all Related Investment Rights and Related Property Rights in respect thereof.

**"Silva SPA"** means the sale and purchase agreement dated 8 March 2021 between NEUUKL and Plutus Energy Investments Holding Limited (a company incorporated in Jersey with company number 119028).

**"Skyfall SPA"** means the agreement dated 26 June 2019 between, among others, (1) Petrogas E&P UK Limited as purchaser and (2) Total Oil UK Limited and Total E&P North Sea UK Limited (the "**Skyfall Sellers**") in respect of certain North Sea oil and gas assets held by the Skyfall Sellers (including any schedule and exhibit attached to it), as novated pursuant to the Skyfall SPA Deed of Novation and amended and restated by the Skyfall SPA Amendment and Restatement Deed.

**"Skyfall SPA Amendment and Restatement Deed"** means the amendment and restatement deed dated 19 May 2020 between the Skyfall Sellers, NEPUKL and Total E&P UK Limited.

**"Skyfall SPA Deed of Novation"** means the deed of novation dated 8 July 2019 between, among others, Petrogas E&P UK Limited, NEPUKL and the Skyfall Sellers, pursuant to which, inter alia, the rights and obligations of Petrogas E&P UK Limited under the SPA were novated to NEPUKL.

**"Thunderball PCOA"** means the put and call option deed dated 23 February 2021 between NEUUKL, Esso Exploration and Production UK Limited (a company incorporated in England and Wales with company number 00207426) and ExxonMobil CNNS Limited (now referred to as NEO Energy Natural Resources Limited).

- 1.1.2 Unless a contrary intention appears, words defined in the Companies Act 2006 have the same meanings in this Deed.

## 1.2 Construction

- 1.2.1 Unless a contrary indication appears, any reference in this Deed to:

- (A) the singular includes the plural and vice versa;
- (B) the **"Security Agent"**, any **"Debtor"** or any **"Secured Party"** shall be construed so as to include their respective successors in title, permitted assigns and permitted transferees;
- (C) **"assets"** includes present and future properties, revenues and rights of every description;
- (D) a **"person"** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
- (E) a **"regulation"** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (F) a provision of law is a reference to that provision as amended or re-enacted;
- (G) a Clause or a Schedule is a reference to a clause of or a schedule to this Deed;
- (H) this Deed shall be construed as references also to any separate or independent stipulation or agreement contained in it;
- (I) another agreement shall be construed as a reference to such agreement as the same may have been modified, extended, amended, varied, supplemented or novated from time to time;
- (J) any form of property or asset shall include a reference to all or any part of that property or asset; and
- (K) the word **"including"** is without limitation.

- 1.2.2 Clause and Schedule headings are for ease of reference only.

- 1.2.3 The words **"other"**, **"or otherwise"** and **"whatsoever"** shall not be construed ejusdem generis or be construed as any limitation upon the generality of any preceding words or matters specifically referred to.



### 1.3 **Third Party Rights**

1.3.1 The rights expressly conferred on each of the Secured Parties and each officer of the Security Agent or a Receiver under this Deed are enforceable by each of them under the Contracts (Rights of Third Parties) Act 1999.

1.3.2 No other term of this Deed is enforceable under the Contracts (Rights of Third Parties) Act 1999 by anyone who is not a party to this Deed save as otherwise permitted pursuant to this Deed.

### 1.4 **Joint and Several**

The obligations of the Chargors under this Deed are joint and several.

### 1.5 **Implied Covenants for Title**

The obligations of each Chargor under this Deed shall be in addition to the covenants for title deemed to be included in this Deed by virtue of Part I of the Law of Property (Miscellaneous Provisions) Act 1994.

### 1.6 **Effect as a Deed**

This Deed is intended to take effect as a deed notwithstanding that the Security Agent may have executed it under hand only.

### 1.7 **Law of Property (Miscellaneous Provisions) Act 1989**

To the extent necessary for any agreement for the disposition of the Charged Assets in this Deed to be a valid agreement under section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the other Debt Documents and of any side letters between the parties to this Deed are incorporated into this Deed.

### 1.8 **Security Trust Provisions**

The Security Agent holds the benefit of this Deed on trust for the Secured Parties in accordance with clause 16 (*The Security Agent*) of the Intercreditor Agreement.

### 1.9 **Intercreditor Agreement**

This Deed is subject to the terms of the Intercreditor Agreement.

## 2. **COVENANTS TO PAY**

### 2.1 **Covenant to Pay Secured Obligations**

Each Chargor covenants that it shall on demand pay or discharge the Secured Obligations in each case when the same become due for payment or discharge, whether by acceleration or otherwise, and whether such Secured Obligations are express or implied; present, future or contingent; joint or several; incurred as principal or surety; originally owing to a Secured Party or purchased (whether by assignment or otherwise) or acquired in any other way by it; denominated in sterling or any other currency; or incurred on any current or other banking account or in any other manner whatsoever.

### 2.2 **Potential Invalidity**

Neither the covenant to pay in Clause 2.1 (*Covenant to Pay Secured Obligations*) nor the obligation to pay interest pursuant to Clause 2.3 (*Interest*) nor the security created by this Deed shall extend to or include any liability or sum which would, but for this Clause 2.2, cause such covenant, obligation or security to be unlawful under any applicable law.

### 2.3 **Interest**

2.3.1 Each Chargor hereby agrees to pay to the Security Agent, in respect of any amount demanded from it in accordance with this Deed (to the extent that interest

on such amount is not otherwise being paid pursuant to any agreement between the relevant Chargor and the relevant Secured Party), interest from first demand by the Security Agent of the relevant Chargor:

- (A) at the rate of interest payable or deemed to be payable by the relevant Chargor in respect of the amount demanded as calculated and compounded in accordance with any agreement between the relevant Secured Party and the relevant Chargor with respect to such amount; or
- (B) failing such agreement, at the rate per annum which is two per cent. (2%) per annum above the interest cost to the relevant Secured Party (as conclusively determined by that Secured Party) of funding the amount demanded, such interest being calculated daily on the basis of a 360 day year and compounded at monthly intervals.

2.3.2 Such interest shall accrue due on a daily basis from the demand by the Security Agent until actual payment by the relevant Chargor (both before and after any further demand or judgment or the liquidation of such Chargor).

### **3. FIXED SECURITY**

#### **3.1 Creation of fixed security**

Each Chargor charges to the Security Agent by way of fixed charge with full title guarantee (but subject to the Permitted Security) and as a continuing security for the payment and discharge of the Secured Obligations all of that Chargor's rights to and title and interest from time to time in any and each of the following:

- 3.1.1 all Account Proceeds;
- 3.1.2 the Shares;
- 3.1.3 (to the extent not effectively assigned under Clause 3.2 (*Assignments*)), the Insurances to which it is a party and the Insurance Proceeds related thereto;
- 3.1.4 (to the extent not effectively assigned under Clause 3.2 (*Assignments*)), the Hedging Agreements to which it is a party and all Related Property Rights relating thereto;
- 3.1.5 (to the extent not effectively assigned under Clause 3.2 (*Assignments*)), the Intercompany Loans to which it is a party and all Related Property Rights relating thereto; and
- 3.1.6 (to the extent not effectively assigned under Clause 3.2 (*Assignments*)), the Acquisition Agreements to which it is a party and all Related Property Rights relating thereto.

#### **3.2 Assignments**

Each Chargor assigns to the Security Agent with full title guarantee (but subject to the Permitted Security) as a continuing security for the payment and discharge of the Secured Obligations all of that Chargor's rights to and title and interest from time to time in:

- 3.2.1 each Hedging Agreement to which it is a party and all Related Property Rights relating thereto;
- 3.2.2 the Insurances to which it is a party (subject to obtaining any necessary consent to such assignment from any third party) and the Insurance Proceeds relating thereto;

- 3.2.3 the Intercompany Loans to which it is a party and all Related Property Rights relating thereto; and
- 3.2.4 the Acquisition Agreements to which it is a party and all Related Property Rights relating thereto.

### 3.3 **Preservation of fixed charge**

Without prejudice to Clause 3.1 (*Creation of fixed security*) and Clause 3.2 (*Assignments*), if, pursuant to clause 23 (*Project Accounts*) of the Senior Facility Agreement, a Chargor is entitled to withdraw the proceeds of any book and other debts standing to the credit of a Revenue Account and, as a result, those proceeds are in any way released from the fixed charge created pursuant to Clauses 3.1 (*Creation of fixed security*) and 3.2 (*Assignments*), the release will in no way derogate from the subsistence and continuance of the fixed charge on all other outstanding book and other debts of that Chargor and the proceeds of those debts.

## 4. **FLOATING CHARGE**

### 4.1 **Creation of Floating Charge**

- 4.1.1 Subject to Clause 4.4 (*Excluded Assets*) and the Security granted pursuant to the relevant Original Security Agreement, each Chargor charges to the Security Agent by way of first floating charge with full title guarantee and as a continuing security for the payment and discharge of the Secured Obligations all of its rights to and title and interest from time to time in the whole of its property, assets, rights and revenues, whatsoever and wheresoever, present and future (including but not limited to, its heritable and moveable property and other property, assets and rights in Scotland or governed by the laws of Scotland), other than any property, assets, rights and revenues validly and effectively charged or assigned (whether at law or in equity) pursuant to Clauses 3.1 (*Creation of fixed security*) or 3.2 (*Assignments*).
- 4.1.2 The floating charge hereby created is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.
- 4.1.3 Without prejudice to Clause 4.1.2 the Security Agent reserves its rights to appoint an administrative receiver on and following the occurrence of the Enforcement Date in accordance with sections 72B to H (inclusive) of the Insolvency Act 1986.
- 4.1.4 Notwithstanding any other provision of this Deed, the Security Agent and the Secured Parties' rights under this Deed are, in relation to any current or future operating agreements in respect of Hydrocarbon Assets to which any Chargor is a party, subject to and without prejudice to the rights of any operating parties thereto (other than the relevant Chargor), but only to the extent that the operating agreement in question obliges such Chargor to include a provision such as this Clause 4.1.4 in a security document such as this Deed.

### 4.2 **Automatic Crystallisation of Floating Charge**

Notwithstanding anything express or implied in this Deed, and without prejudice to any law which may have similar effect, if:

- 4.2.1 any Chargor creates or attempts to create any Security (other than a Permitted Security) over all or any of the Charged Assets without the prior consent of the Security Agent; or
- 4.2.2 any person levies or attempts to levy any distress, execution or other process against any of the Charged Assets; or

- 4.2.3 a resolution is passed or an order is made for the winding up, dissolution, administration or other reorganisation of a Chargor; or
- 4.2.4 an Administrator is appointed with respect to any Chargor or any of its assets or any step intended to result in such appointment is taken,

then the floating charge created by that Chargor under Clause 4.1 (*Creation of Floating Charge*) will automatically (without notice) be converted into a fixed charge as regards all of the assets subject to the floating charge.

#### 4.3 **Crystallisation on Notice of Floating Charge**

Notwithstanding anything express or implied in this Deed, the Security Agent may at any time:

- 4.3.1 following the occurrence of the Enforcement Date; or
- 4.3.2 if the Security Agent considers in good faith that any of the Charged Assets are in danger of being seized or sold as a result of any legal process, are otherwise in jeopardy or the Security Agent reasonably believes that steps are being taken or have been taken which are likely or intended to lead to the appointment of an Administrator or the presentation of a petition for the winding up of the relevant Chargor,

by giving notice in writing to that effect to the relevant Chargor convert the floating charge created by that Chargor under Clause 4.1 (*Creation of Floating Charge*) into a fixed charge as regards any assets specified in such notice. The conversion shall take effect immediately upon the giving of the notice.

Clauses 4.2 and 4.3 shall not apply to heritable and moveable property and other property, assets and rights in Scotland or governed by the laws of Scotland.

#### 4.4 **Excluded Assets**

- 4.4.1 To the extent that any Floating Charge Asset contains any prohibition or restriction on the ability of any Chargor to create any Security over it or its rights and/or interests in such Floating Charge Asset (each, an "**Excluded Asset**"), the Security created by Clause 4.1 (*Creation of Floating Charge*) will include and extend only to all amounts which any Chargor may receive, or has received, under that Excluded Asset but shall not extend to and shall exclude that Excluded Asset itself and any Chargor's rights and/or interests under such Excluded Asset.
- 4.4.2 The Security created by Clause 4.1 (*Creation of Floating Charge*) shall not include or extend to any Chargor's rights to and title and interest from time to time in a Cash Collateral Account.

### 5. **RANKING**

- 5.1 Notwithstanding any other provision of this Deed, where this Deed purports to create a first fixed Security, that Security will rank subject to the equivalent Security created by the relevant Original Security Agreement until such time as the Security created by the relevant Original Security Agreement ceases to have effect, at which time the Security purported to be created by this Deed shall be a first ranking Security. Where any amount falls due to be paid to the Secured Parties under any Original Security Agreement, payment of such amount will be treated as discharging the equivalent liability under this Deed and vice versa.
- 5.2 Notwithstanding any other provision of this Deed, where a right or asset has been assigned (subject to a proviso for re-assignment on redemption) under the relevant Original Security Agreement and the same asset or right is expressed to be assigned again under this Deed, that second assignment will take effect as a fixed charge over the right or asset and will

only take effect as an assignment if the relevant Security created by the relevant Original Security Agreement ceases to have effect at a time when this Deed still has effect.

**6. CONTINUATION**

- 6.1 Except insofar as supplemented hereby, each Original Security Agreement will remain in full force and effect.
- 6.2 Each Chargor agrees that the execution of this Deed shall in no way prejudice or affect the Security granted by it (or the covenants given by it) under each Original Security Agreement to which it is a party.
- 6.3 References in each Original Security Agreement to "this Deed" and similar expressions shall be deemed to be references to that Original Security Agreement as supplemented by this Deed.

**7. FURTHER ASSURANCE**

- 7.1 Each Chargor must promptly upon request by the Security Agent execute (in such form as the Security Agent may reasonably require) such documents (including assignments, transfers, mortgages, charges, notices and instructions) in favour of the Security Agent or its nominees and do all such assurances and things as the Security Agent may reasonably require for:

- 7.1.1 perfecting and/or protecting (by registration or in any other way) the security created or intended to be created by this Deed;
- 7.1.2 conferring upon the Security Agent such security as it may require over the assets of that Chargor outside of England and Wales which if in England or Wales would form part of or be intended to form part of the Charged Assets;
- 7.1.3 facilitating, at any time on or after the occurrence of the Enforcement Date, the realisation of all or any part of the assets of that Chargor; and
- 7.1.4 exercising all powers, authorities and discretions conferred on the Security Agent or any Receiver pursuant to this Deed or by law.

- 7.2 Each Chargor shall, at any time, promptly upon request, execute over all or any of the Charged Assets, a charge by way of legal mortgage or legal sub-mortgage or legal assignment, as the case may be, in favour of the Security Agent in such form as the Security Agent shall require.
- 7.3 Each Chargor shall take all such action as may be available to it for the purpose of creating, perfecting or maintaining the security created or intended to be created pursuant to this Deed including the obtaining of any necessary consent (in form and content satisfactory to the Security Agent) to enable its assets to be mortgaged, charged or assigned pursuant to this Deed. Immediately upon obtaining any necessary consent the asset concerned shall become subject to the security created by this Deed. The relevant Chargor shall promptly deliver (to the extent not already delivered pursuant to the terms of and under any Original Security Agreement) a copy of each such consent to the Security Agent.

**8. GENERAL UNDERTAKINGS WITH RESPECT TO CHARGED ASSETS**

- 8.1 Subject to the provisions of the relevant Original Security Agreement, each Chargor undertakes to the Security Agent with respect to the Charged Assets that:

8.1.1 **Negative Pledge**

it shall not, except as expressly permitted by the Senior Facility Agreement, create or attempt to create or permit to subsist or arise any Security on, over or affecting the Charged Assets or any part of them;

8.1.2 **Disposals**

it shall not dispose of the Charged Assets or any part of them or agree to do so except in the case of any disposal permitted by the Senior Facility Agreement or the Intercreditor Agreement and for these purposes the term "dispose" shall include any form of disposal of any interest in any asset including (without limitation) any conveyance, transfer, lease, assignment, sale, novation, right to use or occupy, surrender, declaration of trust or the creation of any other form of legal or equitable interest in or over any asset or any option in respect of any of the foregoing;

8.1.3 **Subsequent Charges**

subject to Clause 8.1.1 (*Negative Pledge*), it shall procure that any Security created by each Chargor after the date of this Deed (otherwise than in favour of the Security Agent) shall be expressed to be subject to this Deed;

8.1.4 **Deposit of Title Documents**

at the request of the Security Agent, it shall deposit with the Security Agent or its nominee the deeds and documents of title relating to the Charged Assets;

8.1.5 **Prejudicial Action**

it shall not do or cause or permit to be done anything which would reduce, jeopardise or otherwise prejudice the value to the Security Agent of the Charged Assets or otherwise adversely affect the interests of the Security Agent in respect of the Charged Assets, in each case, in any material respect;

8.1.6 **Maintaining Charged Assets**

unless otherwise permitted by the Debt Documents, it shall not agree to alter the terms of, or terminate, any Hedging Agreement, Intercompany Loan, Insurance or Acquisition Agreement or waive its rights under such agreement in any way that would adversely affect the interests of the Security Agent without the consent of the Security Agent; and

8.1.7 **Notification of Adverse Effect**

it shall notify the Security Agent as soon as it becomes aware of any matter which might reasonably be expected to have a material adverse effect on the rights of the Security Agent under the Charged Assets.

8.2 **Notices of Charge and/or Assignment**

8.2.1 In relation to any Intercompany Loan, Hedging Agreement or Acquisition Agreement, and subject to Clause 8.2.2 each Chargor shall:

(A)

- (1) on the date of this Deed; and
- (2) (in the event that any Chargor enters into any Intercompany Loan or Hedging Agreement after the date of this Deed) as soon as reasonably practicable and in any event by no later than one Business Day after entry into of such Intercompany Loan or Hedging Agreement (as the case may be),

deliver to the Security Agent and serve on each counterparty to such Intercompany Loan, Hedging Agreement or Acquisition Agreement (as the case may be) and any relevant counterparty as required by the Security Agent (each, a "counterparty") a notice of assignment or charge in respect of the security created over that Intercompany Loan, Hedging Agreement or Acquisition Agreement (as the case may be) under this Deed, in a form substantially similar to that contained in Schedule 3 (*Form of Notice for Intercompany Loans, Hedging Agreements and Acquisition Agreements*) or such other form as the Security Agent may require (acting reasonably); and

- (B) use its reasonable endeavours to procure that each such notice is acknowledged by the relevant counterparty.

8.2.2 This Deed constitutes notice in writing by each Chargor to each other relevant Chargor of the assignment or charge in respect of the security created over any Intercompany Loans and Acquisition Documents in existence on the date of this Deed and acknowledgement of such notice by each other Chargor.

8.2.3 In relation to any Insurance, each Chargor shall:

(A)

- (1) promptly and in any event by no later than two Business Days from the date of this Deed; and

- (2) (in the event that any Chargor enters into any Insurance after the date of this Deed) as soon as practicable and in any event by no later than five Business Days after the date of entry into such Insurance,

deliver to the Security Agent and serve on each provider of Insurance and any relevant counterparty as required by the Security Agent (each, an "insurance counterparty") a notice of assignment or charge in respect of the security created over the Insurances under this Deed, substantially in the form of Schedule 4 (*Form of Notice for Insurance*) or such other form agreed by the Security Agent (acting reasonably); and

- (B) use its reasonable endeavours to procure that each such notice is acknowledged by the relevant insurance counterparty.

### 8.3 **Liability**

Notwithstanding anything contained in this Deed:

8.3.1 the Secured Parties shall be under no obligation or liability under or in respect of the Charged Assets or be liable to make any payment under or in respect of any Hedging Agreement, Intercompany Loan, Insurance or Acquisition Agreement;

8.3.2 the Secured Parties shall not be obliged to take any steps necessary to preserve the Charged Assets or enforce against any Chargor or any other person any term of a Hedging Agreement, Intercompany Loan, Insurance or Acquisition Agreement, or to make any enquiries as to the nature or sufficiency of any payment received by a Chargor pursuant to the terms of any Hedging Agreement, Intercompany Loan, Insurance or Acquisition Agreement to which it is a party; and

8.3.3 each Chargor shall remain solely and fully liable under or in respect of each Hedging Agreement, Intercompany Loan, Insurance or Acquisition Agreement to which it is a party to perform all the obligations and to pay all losses, costs,

expenses, taxes and damages payable by it under or in connection with each such Hedging Agreement, Intercompany Loan, Insurance or Acquisition Agreement (as applicable).

## **9. UNDERTAKINGS AND REPRESENTATIONS WITH RESPECT TO THE SHARES**

### **9.1 Deposit of title documents**

9.1.1 Each Chargor shall:

- (A) in the case of any Shares that such Chargor is the legal or registered owner of on the date of this Deed, on the date of this Deed; and
- (B) in the case of any Shares that such Chargor becomes the legal or registered owner of after the date of this Deed, on the date it becomes the legal or registered owner of those Shares,

(to the extent not already delivered pursuant to the terms of and under any Original Security Agreement) deposit with the Security Agent or its nominee:

- (1) all share certificates and documents of, or evidencing, title or the right to title relating to the Shares;
- (2) stock transfer forms or other instruments of transfer relating to the Shares duly completed to the Security Agent's satisfaction; and
- (3) such other documents as the Security Agent may require from time to time for the purpose of perfecting its title to the Shares or for the purpose of vesting the same in itself, its nominee or any purchaser or presenting the same for registration at any time.

### **9.2 Registration of transfers**

If required by the Security Agent at any time after the Security granted under this Deed has become enforceable, each Chargor shall procure that all Shares which are in registered form are duly registered in the name of the Security Agent or its nominee once a transfer relating to those Shares is presented for that purpose.

### **9.3 Calls**

Each Chargor undertakes that it shall duly and promptly pay all calls, instalments or other payments which may be due and payable in respect of any Shares and, for the avoidance of doubt, no Secured Party shall incur any liability in respect of any amounts due from that Chargor in respect of any Shares.

### **9.4 Dividends**

On and from the Enforcement Date, the Security Agent (or its nominee) shall be entitled to receive all dividends or other monies which may be paid or payable in respect of the Shares. Each Chargor shall, to the extent that such dividends or other monies have not been paid directly to the Security Agent (or its nominee), take all steps as may be required to ensure that such dividends or other monies are paid to the Security Agent (or its nominee). In any event, any such dividends or other monies received by a Chargor shall, on and after the Enforcement Date, be held on trust by that Chargor for the Security Agent (or its nominee) and shall be paid to the Security Agent (or its nominee).

### **9.5 Voting Rights and Other Matters**

9.5.1 Prior to the Enforcement Date and save as otherwise provided in this Clause 9.5, each Chargor shall exercise or direct the exercise of all voting rights and



corporate powers (and the same shall accrue to that Chargor) in respect of the Shares provided that:

- (A) it does so for a purpose not inconsistent with any Debt Document or that would breach the terms of any Debt Document; and
- (B) the exercise or failure to exercise those rights could not have an adverse effect on the validity or enforceability of the Security created hereunder or cause an Event of Default to occur.

9.5.2 Each Chargor shall not, without the prior written consent of the Security Agent, permit or agree to any variation of the rights attaching to or conferred by any of the Shares in any respect which would be expected to materially and adversely affect the interests of the Secured Parties, participate in any rights issue, elect to receive or vote in favour of receiving any dividends or other distributions other than in the form of cash or participate in any vote concerning a members voluntary winding-up or a compromise or arrangement pursuant to sections 895-901 of the Companies Act 2006.

9.5.3 At any time on or after the Enforcement Date, the Security Agent may in such manner and on such terms as it sees fit (in the name of the relevant Chargor or otherwise and without the need for further consent from any Chargor):

- (A) exercise (or refrain from exercising) any voting rights in respect of the Shares or, as the case may be, require that Chargor to exercise (or refrain from exercising) any such voting rights in accordance with the directions of the Security Agent (in which event, that Chargor shall comply with all such directions of the Security Agent); and/or
- (B) apply all dividends and other monies arising from the Shares in accordance with Clause 17 (*Application of Monies Received under this Deed*); and/or
- (C) without prejudice to any other provision of this Deed, transfer the Shares into the name of a nominee or transferee of the Security Agent as the Security Agent may require; and/or
- (D) exercise (or refrain from exercising) all or any of the powers and rights conferred upon or exercisable by the legal or beneficial owner of the Shares.

## 9.6 **Liability**

Each Chargor agrees with the Security Agent that no Secured Party nor any nominee will have any liability for:

- 9.6.1 failing to present any coupon or other document relating to any of the Shares;
- 9.6.2 accepting or failing to accept any offer relating to any of the Shares;
- 9.6.3 failing to attend or vote at any meetings relating to any of the Shares;
- 9.6.4 failing to notify any Chargor of any matters referred to in this Clause 9.6 or of any communication received by a Secured Party in relation to any of the Shares; or
- 9.6.5 any loss arising out of or in connection with the exercise or non-exercise of any rights or powers attaching or accruing to the Shares or which may be exercised by the Security Agent or any nominee of the Security Agent under this Deed (whether or not on sale or other realisation of the Shares a better price could

have or might have been obtained by either deferring or advancing the date of sale or realisation or otherwise).

**9.7 Nominees**

Each Chargor represents and warrants that it has not and undertakes that it shall not appoint any nominee to exercise or enjoy all or any of its rights in relation to the Shares.

**9.8 Register of members**

Each Chargor shall procure that, during the Security Period, no company whose shares are subject to the Security purported to be created under this Deed keeps information in respect of its members on the central register kept by the Registrar at Companies House.

**9.9 Share capital**

9.9.1 Subject to Clause 9.9.2, each Chargor will not permit, and no Debtor over whose shares Security is granted pursuant to any Transaction Security Document shall:

- (A) purchase, reduce, cancel, repay, redeem, subdivide, consolidate or reclassify any of its share capital (except to the extent carried out to give effect to a Permitted Reorganisation (as defined in the Senior Facility Agreement));
- (B) issue any shares or grant or allow to subsist any right (including options, warrants or convertible securities) to acquire or be issued any of its shares other than in favour of the person which has entered into the relevant Transaction Security Document;
- (C) alter the nature of, or any rights attaching to, any of its shares in a manner which would be adverse to the interests of the Secured Parties; or
- (D) take any step having an analogous effect to any of the steps described in paragraphs (A) to (C) above.

9.9.2 Clause 9.9.1 shall not apply at any time:

- (A) to the issuance of additional shares in NEGL, or the transfer of shares in NEGL, to members of the management of the Group;
- (B) to the creation of one or more classes of shares in connection with the issuance or transfer of shares pursuant to paragraph (A) above (if required),

in each case, provided that:

- (1) NEGL notifies the Agent of any such issuance or transfer on the date of issuance or transfer;
- (2) following such issuance or transfer the aggregate number of shares in NEGL held by Individual Shareholders (as defined in the Senior Facility Agreement) does not exceed 5% of the issued share capital of NEGL taking into account any such shares pledged to the Security Agent pursuant to the Transaction Security Documents (as defined in the Senior Facility Agreement); and
- (3) promptly following the date on which such shares are issued or transferred and, in any event no later than (i) 10 Business Days following the date of issuance or (ii) 20 Business Days following

the date of transfer of the relevant shares (or, in each case, such longer period as may be agreed between NEGL and the Agent (acting on the instructions of the Majority Senior Lenders)):

- (a) each Individual Shareholder to whom shares have been issued or transferred enters into a Transaction Security Document (in form and substance satisfactory to the Security Agent) for the purposes of creating Security over its shares in favour of the Security Agent;
  - (b) NEGL delivers to the Security Agent, or procures the delivery to the Security Agent of, any legal opinion or other document that the Security Agent may reasonably require in connection with the entry into of such Transaction Security Document; and
  - (c) without prejudice to clause 27.15 (*Transaction Security Documents and Further Assurance*) of the Senior Facility Agreement, NEGL obtains all such Authorisations (as defined in the Senior Facility Agreement) as may be necessary in order for such Security to be granted; and
- (C) to any reduction, cancellation, repayment, redemption or repurchase of part of an Obligor's share capital carried out in order to effect a Distribution in accordance with clause 27.14 (*Distributions*) of the Senior Facility Agreement, provided that such action does not adversely affect the legality, validity, ranking or enforceability of any Transaction Security Document or the guarantees and indemnities given by the Obligors under the Finance Documents, or result in any Transaction Security Document granted by an Obligor or any guarantee or indemnity given by an Obligor under the Finance Documents becoming capable of being avoided or set aside in that Obligor's winding up, liquidation, administration, dissolution or otherwise.

#### 9.10 **Winding up meeting**

Each Chargor will not convene a meeting of the relevant Debtor (over whose shares Security is granted) with a view to passing a resolution that the relevant Debtor (over whose shares Security is granted) be wound up.

### 10. **UNDERTAKINGS AS TO ACCOUNT PROCEEDS**

#### 10.1 **Account Proceeds: Position before Default**

Before the Enforcement Date, each Chargor shall (subject to any restrictions in the Debt Documents preventing the withdrawal of the same) be entitled to withdraw any credit amount referred to in the definition of "Account Proceeds" from any relevant account.

#### 10.2 **Account Proceeds: Position after Default**

After the Enforcement Date, no Chargor shall be entitled to be paid, withdraw or otherwise transfer any credit amount referred to in Clause 10.1 (*Account Proceeds: Position before Default*) except with the prior written consent of the Security Agent.

### 11. **RIGHTS OF THE SECURITY AGENT**

#### 11.1 **Enforcement**

At any time on or after the Enforcement Date, the security created pursuant to this Deed shall be immediately enforceable and the Security Agent may in its absolute discretion and without notice to any Chargor or the prior authorisation of any court:

11.1.1 enforce all or any part of the security created by this Deed and take possession of or dispose of all or any of the Charged Assets in each case at such times and upon such terms as it sees fit; and

11.1.2 whether or not it has appointed a Receiver, exercise all of the powers, authorities and discretions:

(A) conferred from time to time on mortgagees by the LPA (as varied or extended by this Deed) or by law; and

(B) granted to a Receiver by this Deed or from time to time by law.

## 11.2 **Restrictions on Consolidation of Mortgages**

Section 93 of the LPA shall not apply to this Deed or to any sale made under it. The Security Agent shall have the right to consolidate all or any of the security created by or pursuant to this Deed with any other security in existence at any time. Such power may be exercised by the Security Agent at any time on or after the Enforcement Date.

## 11.3 **Restrictions on Exercise of Power of Sale**

Section 103 of the LPA shall not apply to this Deed and the power of sale arising under the LPA shall arise on the date of this Deed (and the Secured Obligations shall be deemed to have become due and payable for that purpose). The power of sale and other powers conferred by section 101 of the LPA as varied or extended by this Deed and those powers conferred (expressly or by reference) on a Receiver shall be immediately exercisable by the Security Agent at any time on or after the Enforcement Date.

## 11.4 **Leasing Powers**

The restrictions contained in sections 99 to 100 of the LPA shall not apply to restrict the rights of the Security Agent or any Receiver under this Deed. The statutory powers of leasing may be exercised by the Security Agent upon and following the Enforcement Date and the Security Agent and any Receiver may make any lease or agreement for lease and/or accept any surrenders of leases and/or grant options on such terms as it sees fit without the need to comply with the aforementioned restrictions.

## 11.5 **No Prior Notice Needed**

The powers of the Security Agent set out in Clauses 11.2 (*Restrictions on Consolidation of Mortgages*) to 11.4 (*Leasing Powers*) may be exercised by the Security Agent without prior notice to any Chargors.

## 11.6 **Right of Appropriation**

11.6.1 Without prejudice to the other provisions of this Deed, to the extent that any of the Charged Assets constitute "financial collateral", and this Deed and the obligations of the Chargors hereunder constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No.2) Regulations 2003 (SI 2003/3226) (the "**Regulations**")), the Security Agent shall at any time on or after the Enforcement Date have the right to appropriate all or any part of those Charged Assets in or towards discharge of the Secured Obligations. For this purpose, the parties agree that the value of any such Charged Assets so appropriated shall be the market price of such Charged Assets at the time the right of appropriation is exercised as determined by the Security Agent by reference to such method or source of valuation as the Security Agent may select, including by independent valuation. The parties agree that the methods or sources of valuation provided for in this Clause or selected by the Security Agent in accordance with this Clause shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

11.6.2 The Security Agent shall notify each Chargor as soon as reasonably practicable of the exercise of its right of appropriation as regards such of the Charged Assets as are specified in such notice.

## **12. EXONERATION**

### **12.1 Exoneration**

No Secured Party shall, nor shall any Receiver, by reason of it or the Receiver entering into possession of the Charged Assets or any part thereof, be liable to account as mortgagee in possession or be liable for any loss or realisation or for any default or omission for which a mortgagee in possession might be liable; but every Receiver duly appointed by the Security Agent under this Deed shall for all purposes be deemed to be in the same position as a receiver duly appointed by a mortgagee under the LPA save to the extent that the provisions of that Act are varied by or are inconsistent with the provisions of this Deed when the provisions of this Deed shall prevail and every such Receiver and the Security Agent shall in any event be entitled to all the rights, powers, privileges and immunities conferred by the LPA on mortgagees and receivers duly appointed under the LPA.

### **12.2 Indemnity**

The Security Agent and every Receiver, attorney, delegate, manager, agent or other person appointed by the Security Agent hereunder shall be entitled to be indemnified out of the Charged Assets or any part thereof in respect of all liabilities and expenses incurred by it or him in the execution of any of the powers, authorities or discretions vested in it or him pursuant to this Deed and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way relating to the Charged Assets or any part of them. The Security Agent and any such Receiver may retain and pay all sums in respect of which it is indemnified out of any monies received by it under the powers conferred by this Deed.

## **13. APPOINTMENT OF RECEIVER OR ADMINISTRATOR**

### **13.1 Appointment**

13.1.1 At any time on or after the Enforcement Date, or at the request of a Chargor or its directors, the Security Agent may, without prior notice to any Chargor, in writing (under seal, by deed or otherwise under hand) appoint:

- (A) a Receiver in respect of the Charged Assets or any part thereof and may in like manner from time to time (and insofar as it is lawfully able to do) remove any Receiver and appoint another in his stead; or
- (B) one or more persons to be an Administrator in accordance with paragraph 14 of Schedule B1 to the Insolvency Act 1986.

13.1.2 Nothing in Clause 13.1.1 shall restrict the exercise by the Security Agent of any one or more of the rights of the Security Agent under Schedule B1 to the Insolvency Act 1986 and the rules thereunder or at common law.

### **13.2 More than one Receiver**

Where more than one Receiver is appointed, each joint Receiver shall have the power to act severally, independently of any other joint Receiver, except to the extent that the Security Agent may specify to the contrary in the appointment.

### **13.3 Receiver as agent**

A Receiver shall be the agent of any relevant Chargor which shall be solely responsible for his acts or defaults and for his remuneration. No Receiver shall at any time act as agent of any Secured Party.

#### 13.4 **Receiver's Remuneration**

A Receiver shall be entitled to remuneration for his services at a rate to be determined by the Security Agent from time to time (and without being limited to any maximum rate specified by any statute or statutory instrument).

#### 13.5 **Actions of the Administrator**

Save as provided for in statute or as otherwise agreed in writing by that Secured Party, no Secured Party shall have any liability for the acts or omissions of an Administrator.

### 14. **RECEIVER'S POWERS**

#### 14.1 **Powers**

A Receiver shall have (and be entitled to exercise) in relation to the Charged Assets over which it is appointed the following powers (as the same may be varied or extended by the provisions of this Deed):

14.1.1 all of the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);

14.1.2 all of the powers conferred from time to time on receivers, mortgagors and mortgagees in possession by the LPA;

14.1.3 all the powers and rights of a legal and beneficial owner and the power to do or omit to do anything which any relevant Chargor itself could do or omit to do; and

14.1.4 the power to do all things which, in the opinion of the Receiver, are incidental to any of the powers, functions, authorities or discretions conferred or vested in the Receiver pursuant to this Deed or upon receivers by statute or law generally (including the bringing or defending of proceedings in the name of, or on behalf of, any relevant Chargor); the collection and/or realisation of Charged Assets in such manner and on such terms as the Receiver sees fit; and the execution of documents in the name of any relevant Chargor (whether under hand, or by way of deed or by utilisation of the company seal of that Chargor).

#### 14.2 **Powers may be Restricted**

The powers granted to a Receiver pursuant to this Deed may be restricted by the instrument (signed by the Security Agent) appointing him but they shall not be restricted by any winding-up or dissolution of any relevant Chargor.

### 15. **PROTECTION OF PURCHASERS**

#### 15.1 **Absence of Enquiry**

No person or persons dealing with the Security Agent or any Receiver appointed by it shall be concerned to enquire whether any event has happened upon which any of the powers in this Deed are or may be exercisable or otherwise as to the propriety or regularity of any exercise of such powers or of any act purporting or intended to be an exercise of such powers or whether any amount remains secured by this Deed. All the protections to purchasers and persons dealing with receivers contained in sections 104, 107 and 109(4) of the LPA shall apply to any person purchasing from or dealing with the Security Agent or any such Receiver.

#### 15.2 **Receipt: Conclusive Discharge**

The receipt of the Security Agent or any Receiver shall be a conclusive discharge to any purchaser of the Charged Assets.

16. **POWER OF ATTORNEY AND DELEGATION**

16.1 **Power of Attorney: General**

Each Chargor hereby irrevocably and by way of security appoints the Security Agent and any Receiver severally to be its attorney in its name and on its behalf and as its act and deed:

- 16.1.1 to execute and deliver any documents or instruments which the Security Agent or such Receiver may require for perfecting the title of the Security Agent to the Charged Assets or for vesting the same in the Security Agent, its nominee or any purchaser;
- 16.1.2 to sign, execute, seal and deliver and otherwise perfect any further security document which that Chargor is required to enter into pursuant to this Deed; and
- 16.1.3 otherwise generally to sign, seal, execute and deliver all deeds, assurances, agreements and documents and to do all acts and things which may be required for the full exercise of all or any of the powers conferred on the Security Agent or any Receiver under this Deed or which that Chargor is required to do pursuant to this Deed or which may be deemed expedient by the Security Agent or a Receiver in connection with any preservation, disposition, realisation or getting in by the Security Agent or such Receiver of the Charged Assets or any part thereof or in connection with any other exercise of any other power under this Deed.

The power of attorney granted under this Clause 16.1 may be exercised at any time after the occurrence of the Enforcement Date or at any time following failure by a Chargor to do that which it is required to do by the terms of this Deed.

16.2 **Power of Attorney: Ratification**

Each Chargor ratifies and confirms and agrees to ratify and confirm all acts and things which any attorney mentioned in this Clause 16 (*Power of Attorney and Delegation*) does or purports to do in exercise of the powers granted by this Clause.

16.3 **General Delegation**

The Security Agent and any Receiver shall have full power to delegate the powers, authorities and discretions conferred on it or him by this Deed (including the power of attorney) on such terms and conditions as it shall see fit which shall not preclude exercise of those powers, authorities or discretions by it or him or any revocation of the delegation or any subsequent delegation.

17. **APPLICATION OF MONIES RECEIVED UNDER THIS DEED**

Any monies received under the powers hereby conferred shall, subject to the repayment of any claims having priority to this Deed and to any applicable statutory requirement as to (i) the payment of preferential debts or (ii) the payment of unsecured creditors in accordance with section 176A Insolvency Act 1986, be applied for the following purposes and in the following order of priority:

- 17.1.1 in satisfaction of all costs, charges and expenses and payments (including payments made in accordance with paragraphs (i), (ii) and (iii) of section 109(8) of the LPA) made or incurred by the Security Agent or the Receiver and of remuneration to the Receiver in such order as the Security Agent shall in its absolute discretion decide;
- 17.1.2 in or towards satisfaction of the Secured Obligations which, subject to any provision to the contrary in the Intercreditor Agreement, shall be applied in such order as the Security Agent shall in its absolute discretion decide; and

17.1.3 the surplus, if any, shall be paid to the relevant Chargor or other person or persons entitled to it,

save that the Security Agent may credit any monies received under this Deed to a suspense account for so long and in such manner as the Security Agent may from time to time determine and the Security Agent may retain the same for such period as the Security Agent considers appropriate.

## **18. RELEASE OF SECURITY**

### **18.1 Release**

At the end of the Security Period the Security Agent shall, at the request and cost of each Chargor, execute or procure the execution by its nominee (in each case in a form acceptable to the Security Agent) and do all such deeds, acts and things as are necessary to release and/or reassign the Charged Assets of the relevant Chargor from the security created by or in accordance with this Deed.

### **18.2 Avoidance of Payments**

18.2.1 No amount paid, repaid or credited to a Secured Party shall be deemed to have been irrevocably paid if the Security Agent considers that the payment or credit of such amount is capable of being avoided or reduced because of any laws applicable on bankruptcy, insolvency, liquidation or any similar laws.

18.2.2 If any amount paid, repaid or credited to a Secured Party is avoided or reduced because of any laws applicable on bankruptcy, insolvency, liquidation or any similar laws then any release, discharge or settlement between that Secured Party and a Chargor shall be deemed not to have occurred and the Security Agent shall be entitled to enforce this Deed subsequently as if such release, discharge or settlement had not occurred and any such payment had not been made.

## **19. AMOUNTS PAYABLE**

### **19.1 No Deduction**

All payments to be made by each Chargor under this Deed shall be made without any set-off, counterclaim or equity and (subject to the following sentence) free from, clear of and without deduction for any taxes, duties, levies, imposts or charges whatsoever, present or future. If any Chargor is compelled by the law of any applicable jurisdiction (or by an order of any regulatory authority in such jurisdiction) to withhold or deduct any sums in respect of taxes, duties, levies, imposts or charges from any amount payable to a Secured Party under this Deed or, if any such withholding or deduction is made in respect of any recovery under this Deed, such Chargor shall pay such additional amount so as to ensure that the net amount received by that Secured Party shall equal the full amount due to it under the provisions of this Deed (had no such withholding or deduction been made).

### **19.2 Currency of Payment**

The obligation of each Chargor under this Deed to make payments in any currency shall not be discharged or satisfied by any tender, or recovery pursuant to any judgment or otherwise, expressed in or converted into any other currency, except to the extent to which such tender or recovery results in the effective payment of the full amount in the currency or currency unit in which it is expressed to be payable under this Deed.

## **20. REPRESENTATIONS AND WARRANTIES**

20.1 Each Chargor represents and warrants in favour of each of the Secured Parties that the terms of any Hedging Agreement, Insurance, Intercompany Loan or Acquisition Agreement do not restrict or prohibit the assignment of such rights to the Security Agent or, if they do



so restrict or prohibit such assignment, the prior written consent of the other parties to such Hedging Agreement, Insurance, Intercompany Loan or Acquisition Agreement has been obtained and delivered to the Security Agent.

- 20.2 The representations and warranties in Clause 20.1 (*Representations and Warranties*) shall be deemed to be repeated by each Chargor on and as of each day from the date of this Deed until the Final Discharge Date as if made with reference to the facts and circumstances existing on each such day.

21. **NEW ACCOUNTS**

If a Secured Party receives notice of any subsequent charge or other interest affecting any part of the Charged Assets (the date of receipt of such notice being the "**Notice Date**") it may, without prejudice to its rights under this Deed, open a fresh account or accounts with a Chargor and continue any existing account in the name of a Chargor and may appropriate to any such fresh account any monies paid in, received or realised for the credit of a Chargor after that time without being under any obligation to apply the same or any part of them in discharge of any of the Secured Obligations. If a Secured Party fails to open a fresh account it will be deemed to have done so and any monies received or realised after the Notice Date will not reduce the Secured Obligations outstanding on the Notice Date.

22. **MISCELLANEOUS**

22.1 **The Chargors**

This Deed is binding on the successors and assigns of each Chargor.

22.2 **Assignment and Transfer**

No Chargor may assign any of its rights or transfer any of its rights or obligations under this Deed. The Security Agent may assign and transfer all or any part of its rights and obligations under this Deed in accordance with the terms of the Intercreditor Agreement.

22.3 **Property**

This Deed is and will remain the property of the Security Agent.

22.4 **Continuing Security**

This Deed shall be a continuing security and shall not be discharged by any intermediate payment or satisfaction of the whole or any part of the Secured Obligations.

22.5 **Additional Security**

This Deed shall be in addition to and not be affected by any other security or guarantee now or hereafter held by a Secured Party for all or any part of the Secured Obligations nor shall any such other security or guarantee of liability to a Secured Party of or by any person not a party to this Deed be in any way impaired or discharged by this Deed nor shall this Deed in any way impair or discharge such other security or guarantee.

22.6 **Variation of Security**

This Deed shall not in any way be affected or prejudiced by a Secured Party at any time dealing with, exchanging, releasing, varying or abstaining from perfecting or enforcing any security or guarantee referred to in Clause 22.5 (*Additional Security*) or any rights which a Secured Party may at any time have or giving time for payment or granting any indulgence or compounding with any person whatsoever.

22.7 **Enforcement of Other Security**

No Secured Party shall be obliged to enforce any other Security it may hold for, or exercise any other rights it may have in relation to, the Secured Obligations before enforcing any of its rights under this Deed.

22.8 **Redemption of Prior Incumbrances**

The Security Agent may redeem or take a transfer of any prior Security over the Charged Assets and may agree the accounts of prior incumbrancers. An agreed account shall be conclusive and binding on a Chargor. Any amount paid in connection with such redemption or transfer (including expenses) shall be paid on demand by that Chargor to the Security Agent and until such payment shall form part of the Secured Obligations.

23. **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 the Deed.

24. **GOVERNING LAW**

This Deed and any dispute or claim arising out of or in connection with it or its subject matter, existence, negotiation, validity, termination or enforceability (including any non-contractual disputes or claims) shall be governed by and construed in accordance with English law.

25. **ENFORCEMENT**

The provisions contained in clause 27 (*Enforcement*) of the Intercreditor Agreement shall apply to this Deed *mutatis mutandis* as though that clause was set out in this Deed.

**IN WITNESS** whereof this Deed has been duly executed and delivered as a deed on the date first above written.

**SCHEDULE 1**  
**THE CHARGORS**

	COMPANY NAME	JURISDICTION OF INCORPORATION	COMPANY NUMBER
1.	NEO Energy Group Limited	Scotland	SC470677
2.	NEO Energy Upstream UK Limited	Scotland	SC279865
3.	NEO Energy (CNS) Limited	Scotland	SC309081
4.	NEO Energy (Exploration) Limited	Scotland	SC279866
5.	NEO Energy (SNS) Limited	Scotland	SC291165
6.	NEO Energy (Production) Limited	England	05896824
7.	NEO Energy Enterprises Limited	England	04388397
8.	NEO Energy (UKCS) Limited	England	02669936
9.	NEO Energy Exploration UK Limited	England	08266502
10.	NEO Energy Production UK Limited	England	12086835
11.	NEO Energy (ZPL) Limited	England	08818762
12.	NEO Energy Central North Sea Limited	England	05894683
13.	NEO Energy Pathway Limited	England	06212075
14.	NEO Energy (ZEL) Limited	England	06748922
15.	NEO Energy (ZNI) Limited	Northern Ireland	NI029409
16.	NEO Energy Natural Resources Limited	England	13018823

## **SCHEDULE 2**

### **THE ORIGINAL SECURITY AGREEMENTS**

1. Composite debenture dated 23 July 2020 between (1) NEO Energy Group Limited, (2) NEO Energy Upstream UK Limited, (3) NEO Energy (CNS) Limited, (4) NEO Energy (Exploration) Limited, (5) NEO Energy (SNS) Limited, (6) NEO Energy (Production) Limited, (7) NEO Energy Enterprises Limited, (8) NEO Energy (UKCS) Limited (9) NEO Energy Exploration UK Limited and (10) the Security Agent
2. Debenture dated 23 July 2020 between NEO Energy Production UK Limited (formerly Petrogas NEO UK Ltd) and the Security Agent
3. Composite debenture dated 30 July 2021 between (1) NEO Energy (ZPL) Limited, (2) NEO Energy Central North Sea Limited, (3) NEO Energy Pathway Limited, (4) NEO Energy (ZEL) Limited, (5) NEO Energy (ZNI) Limited and (6) the Security Agent
4. Debenture dated 17 January 2022 between NEO Energy Natural Resources Limited and the Security Agent
5. Charge over shares in NEO Energy (ZPL) Limited dated 30 July 2021 between NEO Energy Upstream UK Limited and the Security Agent
6. Charge over shares in NEO Energy Natural Resources Limited dated 17 January 2022 between Neo Energy Upstream UK Limited and the Security Agent
7. Security assignment (in respect of the Silva SPA, the Thunderball PCOA and the Forties Field SPAs) dated 29 June 2021 between NEO Energy Upstream UK Limited and the Security Agent

### SCHEDULE 3

#### FORM OF NOTICE FOR INTERCOMPANY LOANS, HEDGING AGREEMENTS AND ACQUISITION AGREEMENTS

To: [insert name of relevant counterparty]

Copy: BNP Paribas (the "**Security Agent**")

From: [insert name of relevant Chargor] (the "**Chargor**")

Date: [●]

Dear Sir or Madam,

**[Debenture][Composite Debenture][Security Agreement] dated [●] between, among others, the Chargor and the Security Agent (the "Original Security Agreement") and the Supplemental Debenture dated [●] between, among others, the Chargor and the Security Agent (the "Supplemental Debenture")**

#### NOTICE OF SECURITY

We refer to a letter dated [●] sent by us to you constituting notice to you that under the Original Security Agreement we granted security in favour of the Security Agent over all of our rights to and title and interest from time to time in the following:

*[insert description of Intercompany Loan[s], Hedging Agreement(s) or Acquisition Agreement(s) (as applicable)]*

(together, the "**Secured Contract[s]**") (including without limitation all amounts payable to us under or in connection with any Secured Contract and all our rights in connection with those amounts) (the "**Original Notice**").

Without prejudice to the Original Notice, we hereby give you notice that under the Supplemental Debenture we have granted supplemental security in favour of the Security Agent over all of our rights to and title and interest from time to time in the Secured Contract[s] (including without limitation all amounts payable to us under or in connection with any Secured Contract and all our rights in connection with those amounts).

We hereby irrevocably instruct and authorise you to disclose to the Security Agent such information regarding the Secured Contract[s] as it may from time to time request.

We confirm that:

- (a) we remain liable under [the] [each] Secured Contract to perform all the obligations assumed by us under [the] [that] Secured Contract; and
- (b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of [the] [any] Secured Contract.

We will also remain entitled to exercise all of our rights under [the] [each] Secured Contract and you should continue to give notice under [the] [each] Secured Contract to us, unless and until you receive notice from the Security Agent (the "**Security Agent Notice**") to the contrary stating that the security created pursuant to the Original Security Agreement or the Supplemental Debenture has become enforceable.

Following receipt by you of the Security Agent Notice:

- (a) all of our rights, powers and discretions under [the] [each] Secured Contract (including the right to receive payments) will be exercisable by the Security Agent or as it directs;
- (b) you must comply with the terms of any written notice or instruction relating to the Secured Contract[s] received by you from the Security Agent; and
- (c) any notices must be given to the Security Agent or as it directs.

Your acknowledgement will be deemed to confirm in favour of the Security Agent that:

- (1) save for the Original Notice, you have not received notice of the interest of any third party relating to the Secured Contract[s];
- (2) you are not aware of any dispute between us and you relating to the Secured Contract[s]; and
- (3) you have neither claimed nor exercised, nor will (following receipt of the Security Agent Notice) claim or exercise, any security interest, set off, counter claim or other right in respect of the Secured Contract[s].

We acknowledge that you may comply with the instructions in this letter without any further permission from us.

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.

This letter and any dispute or claim arising out of or in connection with it or its subject matter, existence, negotiation, validity, termination or enforceability (including any non-contractual disputes or claims) shall be governed by and construed in accordance with English law.

Please confirm your agreement to the above by sending the attached acknowledgement to the Security Agent at *[insert address]*, attention: *[insert details]* with a copy to us.

Yours faithfully

.....  
Authorised signatory  
for and on behalf of *[insert name of relevant Chargor]*

**Attachment to Notice of Security**

To: BNP Paribas (the "**Security Agent**")  
Copy: *[insert name of relevant Chargor]* (the "**Chargor**")  
From: *[insert name of relevant counterparty]*  
Date: [●]

Dear Sir or Madam,

**Supplemental Debenture dated [●] between, among others, the Chargor and the Security Agent (the "Supplemental Debenture")**

We acknowledge receipt of the attached notice of security dated [●] given by the Chargor to us relating to the Supplemental Debenture.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully

.....  
Authorised signatory  
for and on behalf of *[insert name of relevant counterparty]*

## SCHEDULE 4

### FORM OF NOTICE FOR INSURANCE

To: [insert name of relevant counterparty]  
Copy: BNP Paribas (the "**Security Agent**")  
From: [insert details of relevant Chargor] (the "**Chargor**")  
Date: [●]

Dear Sir or Madam,

**[Debenture][Composite Debenture][Security Agreement] dated [●] between, among others, the Chargor and the Security Agent (the "Original Security Agreement") and the Supplemental Debenture dated [●] between, among others, the Chargor and the Security Agent (the "Supplemental Debenture")**

### NOTICE OF SECURITY

We refer to a letter dated [●] sent by us to you constituting notice to you that under the Original Security Agreement we granted security in favour of the Security Agent over all of our rights to and title and interest from time to time in respect of all contracts and policies of insurances taken out with you (each insurance so charged or assigned being the "**Relevant Insurance**") (including without limitation all amounts payable to us under or in connection with any Relevant Insurance and all our rights in connection with those amounts) (the "**Original Notice**").

Without prejudice to the Original Notice, we hereby give you notice that under the Supplemental Debenture we have granted supplemental security over all of our rights to and title and interest from time to time in respect of Relevant Insurance (including without limitation all amounts payable to us under or in connection with any Relevant Insurance and all our rights in connection with those amounts).

We confirm that:

- (a) we remain liable under the Relevant Insurance to perform all the obligations assumed by us under the Relevant Insurance; and
- (b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Relevant Insurance.

We will also remain entitled to exercise all of our rights under the Relevant Insurance and you should continue to give notice under the Relevant Insurance to us, unless and until you receive notice from the Security Agent (the "**Security Agent Notice**") to the contrary stating that the security created pursuant to the Original Security Agreement or the Supplemental Debenture has become enforceable.

Following receipt by you of the Security Agent Notice:

- (a) all of our rights, powers and discretions under the Relevant Insurance (including the right to receive payments) will be exercisable by the Security Agent or as it directs;
- (b) you must comply with the terms of any written notice or instruction relating to the Relevant Insurance received by you from the Security Agent;
- (c) any notices must be given to the Security Agent or as it directs; and
- (d) you are irrevocably authorised and instructed to disclose to the Security Agent such information regarding the Relevant Insurance as it may from time to time request.



Your acknowledgement will be deemed to confirm in favour of the Security Agent that:

- (1) save for the Original Notice, you have not received notice of the interest of any third party relating to the Relevant Insurance;
- (2) you are not aware of any dispute between us and you relating to the Relevant Insurance; and
- (3) you have neither claimed nor exercised, nor will (following receipt of the Security Agent Notice) claim or exercise, any security interest, set off, counter claim or other right in respect of the Relevant Insurance.

We acknowledge that you may comply with the instructions in this letter without any further permission from us.

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.

This letter and any dispute or claim arising out of or in connection with it or its subject matter, existence, negotiation, validity, termination or enforceability (including any non-contractual disputes or claims) shall be governed by and construed in accordance with English law.

Please confirm your agreement to the above by sending the attached acknowledgement to the Security Agent at *[insert address]*, attention: *[insert details]* with a copy to us.

Yours faithfully

.....  
Authorised signatory  
for and on behalf of *[insert details of relevant Chargor]*

### **Attachment to Notice of Security**

To: BNP Paribas (the "**Security Agent**")  
Copy: *[insert details of relevant Chargor]* (the "**Chargor**")  
From: *[insert name of relevant counterparty]*  
Date: [●]

Dear Sir or Madam,

#### **Supplemental Debenture dated [●] between, among others, the Chargor and the Security Agent (the "Supplemental Debenture")**

We acknowledge receipt of the attached notice of security dated [●] given by the Chargor to us relating to the Supplemental Debenture.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully

.....  
Authorised signatory  
for and on behalf of *[insert name of relevant counterparty]*

SIGNATURE PAGES

THE CHARGORS

EXECUTED AS A DEED by )

ANDREW MCINTOSH )

(name of attorney) )

as attorney for )

NEO ENERGY GROUP LIMITED )

a company incorporated in Scotland )

in the presence of: )

Signature of witness

[Redacted Signature]

Name of witness

(in BLOCK CAPITALS)

MARIE BEGG

Address of witness

9<sup>TH</sup> FLOOR, THE SILVERHIN BUILDING

455 UNION STREET

ABERDEEN

AB11 6DB

Attorney

EXECUTED AS A DEED by  
NEO ENERGY UPSTREAM UK LIMITED  
a company incorporated in Scotland

acting by: ANDREW MCINTOSH



Director

in the presence of:

Signature of witness

Name of witness  
(in BLOCK CAPITALS)

MARIE BEGG

Address of witness

c/o NEO ENERGY  
SILVER FIN BUILDING  
ABERDEEN  
AB11 6DB

EXECUTED AS A DEED by  
NEO ENERGY (CNS) LIMITED  
a company incorporated in Scotland

acting by: ANDREW MCINTOSH,

in the presence of:

Signature of witness

[Redacted signature]

Name of witness  
(in BLOCK CAPITALS)

MARIE BEGG

Address of witness

% NEO ENERGY

SILVER FIN BUILDING

ABERDEEN

AB11 6DB

[Redacted signature]

Director

EXECUTED AS A DEED by  
NEO ENERGY (EXPLORATION) LIMITED  
a company incorporated in Scotland

acting by: ANDREW MCINTOSH

in the presence of:

Signature of witness

[Redacted signature]

Name of witness  
(in BLOCK CAPITALS)

MARIE BEGG

Address of witness

40 NEO ENERGY  
SILVER FIN BUILDING  
ABERDEEN  
AB11 6DB

[Redacted signature]

Director

[Handwritten signature]

EXECUTED AS A DEED by  
NEO ENERGY (SNS) LIMITED  
a company incorporated in Scotland

acting by: ANDREW MCINTOSH

in the presence of:

Signature of witness

[Redacted signature]

Name of witness  
(in BLOCK CAPITALS)

MARLE BEGG

Address of witness

c/o NEO ENERGY  
SILVER FIN BUILDING  
ABERDEEN  
AB11 6DB

[Redacted signature]

Director

EXECUTED AS A DEED by  
NEO ENERGY (PRODUCTION) LIMITED

acting by: ANDREW MCINTOSH

in the presence of:

Signature of witness

Name of witness  
(in BLOCK CAPITALS)

MARIE BEGG

Address of witness

PO NEO ENERGY  
SILVER FIN BUILDING  
ABERDEEN  
AB11 6DB

Director



EXECUTED AS A DEED by  
NEO ENERGY ENTERPRISES LIMITED

acting by: ANDREW MCINIOSH

in the presence of:

Signature of witness

[Redacted signature]

Name of witness  
(in BLOCK CAPITALS)

MARIE BEGG

Address of witness

c/o NEO ENERGY

SILVER FIN BUILDING

ABERDEEN

AB11 6DB

[Redacted signature]

Director

EXECUTED AS A DEED by  
NEO ENERGY (UKCS) LIMITED

acting by: ANDREW MCINTOSH

Director

in the presence of:

Signature of witness

Name of witness  
(in BLOCK CAPITALS)

MARIE BEATT

Address of witness

c/o NEO ENERGY

SILVER FIN BUILDING

ABERDEEN

AB11 6DB

EXECUTED AS A DEED by  
NEO ENERGY EXPLORATION  
UK LIMITED

acting by: ANDREW MINTOSH

in the presence of:

Signature of witness



Name of witness  
(in BLOCK CAPITALS)

MARIE SEGG

Address of witness

70 NEO ENERGY  
SILVER FIN BUILDING  
ABERDEEN  
AB11 6DB.

  
Director

EXECUTED AS A DEED by  
NEO ENERGY PRODUCTION  
UK LIMITED

acting by: ANDREW MCINTOSH

[Redacted Signature]

Director

in the presence of:

Signature of witness

[Redacted Signature]

Name of witness  
(in BLOCK CAPITALS)

MARIE BEGG

Address of witness

% NEO ENERGY  
SILVER FIN BUILDING  
ABERDEEN  
AB11 6QB

EXECUTED AS A DEED by  
NEO ENERGY (ZPL) LIMITED

acting by: ANDREW MINTOSH

in the presence of:

Signature of witness

Name of witness  
(in BLOCK CAPITALS)

MARIE BEGG

Address of witness

% NEO ENERGY

SILVER FIN BUILDING

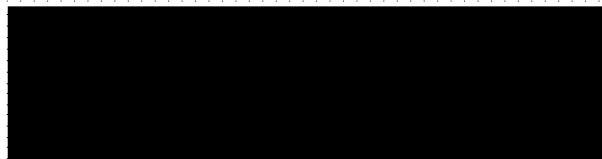
ABERDEEN

AB11 6DB

Director

EXECUTED AS A DEED by  
NEO ENERGY CENTRAL  
NORTH SEA LIMITED

acting by: ANDREW MCINTOSH



Director

in the presence of:

Signature of witness



Name of witness  
(in BLOCK CAPITALS)

MARIE BEGS

Address of witness

c/o NEO ENERGY

SILVER FIN BUILDING

ABERDEEN

AB11 6DB

EXECUTED AS A DEED by  
NEO ENERGY PATHWAY LIMITED

acting by: ANDREW MCINTOSH

in the presence of:

Signature of witness

[Redacted]

Name of witness  
(in BLOCK CAPITALS)

MARIE BEGS

Address of witness

10 NEO Energy

SILVER FIN BUILDING

ABERDEEN

AB11 6DB

[Redacted]

/ Director

EXECUTED AS A DEED by  
NEO ENERGY (ZEL) LIMITED

acting by: Andrew McIntosh

in the presence of:

Signature of witness

[Redacted signature]

Name of witness  
(in BLOCK CAPITALS)

MARIE BEGG

Address of witness

90 NEO ENERGY

SILVER FIN BUILDING

ABERDEEN

AB11 6DB

Director



EXECUTED AS A DEED by  
NEO ENERGY (ZNI) LIMITED  
a company incorporated in Northern Ireland

acting by: ANDREW MCINTOSH

in the presence of:

Signature of witness

[Redacted signature]

Name of witness  
(in BLOCK CAPITALS)

MARIE BEGG

Address of witness

10 NEO ENERGY  
SILVER FIN BUILDING  
ABERDEEN  
AB11 6DB

Director

EXECUTED AS A DEED by  
NEO ENERGY NATURAL  
RESOURCES LIMITED

acting by: ANDREW MCINTOSH

in the presence of:

Signature of witness

Name of witness  
(in BLOCK CAPITALS)

MARIE BEGG

Address of witness

% NEO ENERGY  
SILVER HILL BUILDING  
ABERDEEN  
AB11 6DB

Director

**THE SECURITY AGENT**

**EXECUTED** for and on behalf of  
**BNP PARIBAS**

By: Patrick TOUZEAU

Nassim BOULAHBEL  
Team Leader  
CIB Agency EMEA

By: .....

[Redacted signature]

Authorised signatory

[Redacted signature]

Authorised signatory