



Registration of a Charge

Company Name: **PORT CLARENCE ENERGY LIMITED**

Company Number: **08790013**



XC5ZP2JC

Received for filing in Electronic Format on the: **19/06/2023**

Details of Charge

Date of creation: **08/06/2023**

Charge code: **0879 0013 0002**

Persons entitled: **ELBA SECURITIES LIMITED**

Brief description:

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 SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE 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: **SQUARE ONE LAW**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8790013

Charge code: 0879 0013 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 8th June 2023 and created by PORT CLARENCE ENERGY LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 19th June 2023 .

Given at Companies House, Cardiff on 20th June 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**

Dated: 8 June 2023

- (1) PORT CLARENCE ENERGY LIMITED as Company
 - (2) ELBA SECURITIES LIMITED as Chargee
-

Fixed, first charge on Deposit

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This Deed is made on 8 June 2023 between:

- (1) **PORT CLARENCE ENERGY LIMITED** a company incorporated in England and Wales with registration number 08790013 whose registered office is 2 New Bailey, 6 New Bailey Street, Salford, Greater Manchester, United Kingdom M3 5QS (the "**Company**") or such other address as may be notified by the Company to the Chargee from time to time; and
- (2) **ELBA SECURITIES LIMITED** of 44 Esplanade, St Helier, Jersey, JE4 9WG, (the "**Chargee**").

1. **INTERPRETATION**

1.1 **Definitions**

In this Deed:

"**Account Bank**" means Deutsche Bank or any transferee or alternative deposit holding institution at which the Deposit is held at any time.

"**Authorisation**" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

"**Buyer**" means Womble Energy Limited, a company incorporated in England and Wales with registration number 13779976 whose registered officer is of 128 City Road, London, United Kingdom, EC1V 2NX.

"**Buyer's Funder**" means ASBC & Partners (UK) Limited, a company incorporated in England and Wales with registration number 14096546 whose registered officer is of 3rd Floor, 4-8 Ludgate Circus, London EC4M 7LF

"**CEP**" means CEP Teesside Biomass Limited.

"**Charged Account**" means the account listed in the Schedule 1 (*Details of Charged Account*) and as re-designated, renumbered, substituted or replaced from time to time.

"**Delegate**" means any delegate, agent, attorney or co-trustee appointed by the Chargee.

"**Deposit**" means all monies at any time standing to the credit of the Charged Account, together with interest (if any) credited by the Account Bank and all rights and other benefits accruing to or arising in connection with the Charged Account.

"**Deutsche Bank**" means Deutsche Bank AG, London Branch and any of their affiliates.

"**Enforcement Event**" means the date upon which the Chargee exercises its rights under clause 3.30.6.2 (*Restoration of Security*) of the Lease.

"**Fitch**" means Fitch Ratings Ltd. or any successor to its rating business.

"**Lease**" means the Lease dated 17 September 2015 made between (1) Elba Securities Limited and (2) Port Clarence Energy Limited and as varied by a deed of variation dated [•] 2023 made between the same parties.

"**Legal Reservations**" means:

- (a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;
- (b) the time barring of claims under the Limitation Acts, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of UK stamp duty may be void and defences of set-off or counterclaim;
- (c) the limitation of the enforcement of the terms of leases of real property by laws of general application to those leases;
- (d) similar principles, rights and remedies under the laws of any Relevant Jurisdiction; and
- (e) any other matters which are set out as qualifications or reservations as to matters of law of general application in any legal opinions supplied to the Lender as a condition precedent under this Deed on or before the date of this Deed. Chargee

"**Limitation Acts**" means the Limitation Act 1980 and the Foreign Limitation Periods Act 1984.

8 June

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

"**Moody's**" means Moody's Investor Service Limited or any successor to its rating business.

"**Perfection Requirements**" means the making or the procuring of filings, stampings, registrations, notarisations, endorsements, translations, and/or notifications of this Deed (and/or any Security created under it) necessary for the validity, enforceability (as against the Company or any relevant third party) and/or perfection of this Deed.

"**Receiver**" means a receiver or receiver and manager or administrative receiver of the whole or any part of the Secured Assets.

"**Relevant Jurisdiction**" means, in relation to a party to this Deed:

- (a) its jurisdiction of incorporation;
- (b) any jurisdiction where any asset subject to or intended to be subject to the Security to be created by it is situated;
- (c) any jurisdiction where it conducts its business; and
- (d) the jurisdiction whose laws govern the perfection of any of the Security entered into by it.

"**Required Rating**" means in relation to a bank (other than Deutsche Bank) at which the Charged Account is to be held, that bank having a credit rating of at least (or higher) Baa1 by Moody's or BBB+ by S&P or B++ by A.M. Best Company Inc. or, a comparable rating from an internationally recognised rating agency; or (having regard to the prevailing banking conditions in the UK at the time) such lower rating as is approved by the Chargee (such approval not to be unreasonably withheld or delayed).

"**S&P**" means Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc., or any successor to its rating business.

"**Secured Assets**" means the assets of the Company which from time to time are, or are expressed to be, the subject of any Security created by this Deed.

"**Secured Obligations**" means such liabilities as are incurred by the Company to the Chargee, under clause 3.15 (*Yield up*) of the Lease.

"**Security**" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"**Seller**" means CEP Teesside Biomass Limited, a company registered in England and Wales with the company number 09731950 and whose registered office is at 2 New Bailey, 6 Stanley Street, Salford, Greater Manchester, United Kingdom, M3 5GS.

17 April 2023

"**SPA**" means the agreement for the sale and purchase of the entire issued share capital of the Company dated [●] as amended, restated, varied or supplemented from time to time.

"**Transaction Security**" means the floating charges granted by the Company in favour of the Buyer's Funder and/or the Seller (as VLN Holder (as defined therein)) the pursuant to the debentures dated on or about the date of the SPA, as may be amended, varied, supplemented and/or restated from time to time and/or replaced by way of any refinancing and/or additional financing.

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1.2

Construction

1.2.1 Unless a contrary indication appears in this Deed:

- 1.2.1.1 terms defined in the Lease have the same meaning in this Deed; and
- 1.2.1.2 the provisions of clause 1.2 (*Interpretation*) of the Lease apply to this Deed as if set out in full in this Deed.

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

- 1.2.2.1 an "**account**" is a reference to that account as re-designated, renumbered, substituted or replaced from time to time; and
- 1.2.2.2 an Enforcement Event is "**continuing**" if it has not been remedied or waived by the Chargee.

1.2.3 Where this Deed Includes the words "**including**", "**in particular**" or "**or otherwise**" (or similar words or phrases), the intention is to state examples and not to be exhaustive.

1.2.4 References to any Security "**created by this Deed**" are to be deemed to include such Security created or intended to be created, constituted, given, made or extended by, under or evidenced by this Deed.

1.3 **Third party rights**

1.3.1 Unless expressly provided to the contrary in this Deed, a person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or enjoy the benefit of any term of this Deed.

1.3.2 Notwithstanding any term of this Deed, the consent of any person who is not a party to this Deed is not required to rescind or vary this Deed at any time.

1.3.3 Any Receiver, Delegate or any person may, subject to this Clause 1.3 (*Third party rights*) and the Third Parties Act, rely on any clause of this Deed which expressly confers rights on it.

2. **COVENANT TO PAY**

The Company, as principal debtor, covenants with the Chargee that it shall pay or discharge the Secured Obligations if and when they become due during the duration of this Deed.

3. **GRANT OF SECURITY**

3.1 **Fixed Charge**

As a continuing security for the payment and discharge of the Secured Liabilities the Company with full title guarantee charges to the Chargee, by way of first fixed charge: (a) the Charged Account; (b) the Deposit; and (c) all present and future right, title, benefit and interest in and to the Charged Account and the Deposit.

3.2 **Continuing security**

Until the Chargee discharges this Deed in writing, the Security created by this Deed is continuing security for the payment and discharge of the Secured Obligations and the provisions of this Deed will apply at all times:

3.2.1 regardless of the date on which any of the Secured Obligations are incurred;

3.2.2 notwithstanding any intermediate payment or discharge; and

3.2.3 In respect of the full amount of the Secured Obligations at the relevant time even if the amount of the Secured Obligations had previously been less than that amount or had been nil at any time.

3.3 **Independent Security**

The Security created by this Deed is in addition to and is not in any way prejudiced by any other guarantee or Security now or subsequently held by the Chargee. No prior Security held by the Chargee over the whole or any of the Secured Assets shall merge with the Security created by this Deed.

4. **REPRESENTATIONS**

4

ES this Deed: The Company represents to the Chargee as set out in this clause 4.4 as at the date of Agreement:

4.1 **Binding obligations**

The obligations expressed to be assumed by it in this Deed are (subject to the Legal Reservations and the Perfection Requirements) legal, valid, binding and enforceable obligations.

4.2 **Non-conflict with other obligations**

The entry into and performance by it of, and the transactions contemplated by, this Deed and the granting of the Security under this Deed do not conflict with any law or regulation that materially and adversely affects the Secured Assets.

4.3 Power and authority

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Deed and the transactions contemplated by this Deed.

4.4 Validity

All Authorisations required to enable it lawfully to enter into, exercise its rights and comply with its obligations under this Deed and have been obtained or effected and are in full force and effect.

4.5 No default

No Enforcement Event has occurred and no person who holds any Security over any of its assets has enforced such Security.

4.6 Ranking of Security

The Security created by this Deed constitutes a first priority security interest of the type described over the Secured Assets and the Secured Assets are not subject to any prior or *pari passu* Security.

4.7 Secured Assets

It is the sole legal and beneficial owner of, and has good, valid and marketable title to the Secured Assets.

5. UNDERTAKINGS

5.1 Negative pledge and restriction on dealing

The Company may not (and may not agree to):

5.1.1 create or permit to subsist any Security over;

5.1.2 assign, withdraw, transfer or make any payment from; or

the Secured Assets other than pursuant to the Transaction Security, and unless otherwise approved in writing by the Chargee (such approval not to be unreasonably withheld or delayed).

5.2 Notice of charge

The Company shall serve notice of the charge, under this Deed, of its rights to the Deposit and the Charged Account by sending a notice substantially in the form of Schedule 2 (*Notices*) to the Account Bank within 5 Working Days of the date of this Deed.

5.3 Acknowledgement of notice of security

The Company shall use reasonable endeavours to procure that the notice served by it under Clause 5.2 (*Notice of charge*) is acknowledged by the Account Bank in the form attached to such notice within 20 Working Days of the date of such notice.

5.4 Charged Account Provisions

5.4.1 Subject to Clause 5.4.2, the Company may not, without the prior written consent of the Chargee, amend or alter any bank mandate in respect of the Charged Account.

5.4.2 The Company may replace the Charged Account with a bank account at the same or another bank at any time provided that such other bank has the Required Rating at the time of replacement.

5.4.3 If at any time a bank with which the Charged Account is held ceases to have the Required Rating, the Chargee may by written notice request the Company to exercise the provisions of clause 5.4.2 and the Company shall achieve the replacement as soon as reasonably practicable.

5.4.4 The Company shall (in satisfaction of its obligations in clause 3.30.7 of the Lease for the period up to and including the first date of 16 September to occur after the date of this Deed (by way of example, if this Deed is dated on 18 September 2023 then the relevant 16 September would be 16 September 2024)), on or before the date of this Deed procure that an amount equal to £[.] is paid into

£1,750,996.00

the Charged Account. No other amounts shall be paid into or deposited in the Charged Account without the prior written consent of the Chargee unless otherwise permitted or as required pursuant to the Lease, including for the avoidance of doubt any further deposits required to be made by the Company in relation to any index linked increases to the Deposit.

5.5 Documents and information

The Company will, promptly upon written request by the Chargee:

- 5.5.1 deposit (for the duration of this deed) with the Chargee all deeds, certificates and documents of title relating to the Charged Account that are in the Company's possession; and Chargee ES
- 5.5.2 provide the Lender with all information in relation to the Charged Account and the Deposit as the Chargee may require.

5.6 Further assurance

The Company shall promptly take all such actions, including executing all such documents, notices and instructions in such form as the Chargee may reasonably require:

- 5.6.1 to create, perfect, protect and (if necessary) maintain the Security created or intended to be created over any of its assets under this Deed or for the exercise of any rights, powers and remedies of the Chargee provided by or under this Deed or by law or regulation; and
- 5.6.2 to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by this Deed.

5.7 Power of attorney

- 5.7.1 As security for the performance of its obligations under this Deed, the Company irrevocably appoints the Chargee and each Delegate separately to be its attorney.
- 5.7.2 The attorney may, in the Company's name and on its behalf and at its expense, do anything which the Company is expressly obliged to do under this Deed but has failed to do (and where such failure continues after the Company having been notified by the Chargee in writing providing for 10 Working Days to remedy such failure) or which the Chargee or Delegate may consider appropriate (acting reasonably) in connection with the exercise of any of their rights, powers, authorities or discretions in relation to the Secured Assets or under or otherwise for the purposes of the Lease, or any law or regulation.
- 5.7.3 The Company ratifies and confirms anything properly and lawfully done by any attorney under this Clause 5.7. The Company agrees to indemnify the attorney against all actions, claims, demands and proceedings taken or made against it and all costs, damages, expenses, liabilities and losses incurred by the attorney as a result of or in connection with anything lawfully done by it under or in connection with this power of attorney.

6. CHARGEES ACKNOWLEDGEMENT

The Chargee agrees and acknowledges that the Security created under this Deed constitutes acceptable "alternative security" for the purposes of Clauses 3.30.4 and (in respect of release of the existing letter of credit issued by Deutsche Bank in favour of the Company which this deed (pursuant to Clause 3.30.4.2) replaces) 3.30.5 (*Restoration Security*) of the Lease and so whilst this Deed is extant the Tenant has no further obligation pursuant to Clauses 3.30 of the Lease save as provided by Clause 3.30.7 of the Lease.

7. RIGHTS OF ENFORCEMENT

7.1 Secured Obligations deemed payable

For the purposes of all rights and powers implied by statute, the Secured Obligations are due and payable on the date of this Deed.

7.2 When Security enforceable

The Security created by this Deed is enforceable at any time while an Enforcement Event has occurred and is continuing.

7.3 Enforcement powers

At any time (a) when the Security created by this Deed is enforceable or (b) following a request by the Company, the Chargee may, without further notice:

- 7.3.1 sell, appropriate, realise or transfer, including to itself or to any other person, all or any part of the Secured Assets;
- 7.3.2 appoint one or more persons to be a Receiver of all or any part of the Secured Assets;
- 7.3.3 exercise any of the powers, authorities and discretions conferred on mortgagees and receivers under the LPA; and
- 7.3.4 take such further action as it sees fit to enforce all or any part of the Security created by this Deed.

7.4 Redemption of prior Security

Where there is any Security created over all or any part of the Secured Assets which ranks in priority to the Security created by this Deed and:

- 7.4.1 the Security created by this Deed becomes enforceable; and
 - 7.4.2 the holder of such other Security takes any steps to enforce that Security,
- the Chargee may, at its sole discretion and at the cost and expense of the Company, redeem, take a transfer of and repay the indebtedness secured by such other Security. All amounts paid by the Chargee or a Receiver under this Clause will form part of the Secured Obligations.

7.5 Appropriation of payments

Any appropriation by the Chargee or Delegate under this Deed will override any appropriation by the Company.

7.6 Financial collateral

- 7.6.1 To the extent that any of the Secured Assets charged under this Deed constitute "financial collateral" and this Deed constitutes a "security financial collateral arrangement" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003) (the "**FC Regulations**") the Chargee will have the right at any time when such Security is enforceable to appropriate all or any part of that financial collateral in such manner as it sees fit in or towards the satisfaction of the Secured Obligations.
- 7.6.2 Where any financial collateral is appropriated, its value shall be, in the case of cash, its face value at the time of the appropriation and the Parties agree that the method of valuation set out in this Clause 7.6 is commercially reasonable for the purpose of the FC Regulations.

7.7 Demands

Provided such demand is made in accordance with the terms of the Lease, any demand for payment made by the Chargee shall be valid and effective even if the statement of the relevant Secured Obligations is inaccurate.

8. APPLICATION OF PROCEEDS

8.1 Order of priority

All amounts received by the Chargee or a Delegate in connection with the enforcement of the Security created under this Deed will be applied, to the extent permitted by applicable law, in the following order of priority:

- 8.1.1 in discharging any costs and expenses incurred by the Chargee or any Delegate under or in connection with this Deed;
- 8.1.2 in or towards discharging the Secured Obligations; and
- 8.1.3 in payment of the surplus (if any) to the Company or other person entitled to it.

8.2 Suspense account

The Chargee may credit any monies at any time received or realised under this Deed to an interest-bearing suspense account, for so long and on such terms as the Chargee may determine pending their application towards discharging the Secured Obligations.

8.3 New accounts

If the Chargee receives or is deemed to have received notice of subsequent Security over the Secured Assets, then the Chargee may open a new account with the Company. If the Chargee does not open a new account, it will be treated as having done so at the time when such notice was received and as from that time all payments made by or on behalf of the Company to the Chargee will be credited or be treated as having been credited to the relevant new account and not as having been applied in discharge of the Secured Obligations.

8.4 Release of Secured Assets

Upon the earlier of the following:

- (a) the assignment of the Lease in accordance with the Lease;
- (b) replacement of this Deed with other security permitted by the Lease; and
- (c) the Secured Obligations (subject to clause 10 (Savings Provisions)) having been discharged and the Lease has terminated or expired in accordance with its terms,

the Chargee will, at the request and cost of the Company, execute such documents and take all such steps to release the Secured Assets and discharge the Company from the Security created by this Deed.

9. PROTECTION OF CHARGE

9.1 Save for liability or losses caused by gross negligence, fraud or wilful misconduct, neither the Chargee nor any Delegate will be liable to account to the Company (a) as mortgagee in possession by reason of entering into possession of any of the Secured Assets, or (b) for any loss or liability on realisation, nor for any default or omission for which a mortgagee in possession might be liable. The Chargee is entitled to exercise its rights, powers and discretions under this Deed in accordance with the terms of the Lease and the Company.

9.2 The Chargee shall be responsible for registering this deed at Companies House but in such event shall not register this deed other than a redacted version that excludes the bank account number and any other identifier of the Charged Account.

10. SAVINGS PROVISIONS

10.1 Reinstatement

If, at any time, there has been a release, settlement or discharge of any of the Company's obligations under this Deed and, as a consequence of any insolvency (or analogous) proceedings or for any other reason:

- 10.1.1 any payment made to any person in respect of any of the Secured Obligations is required to be repaid; and
- 10.1.2 any Security (or other right) held by the Chargee in respect of any of the Secured Obligations (whether under this Deed or otherwise) is declared void, is set aside or is otherwise affected,

then the Company's obligations under this Deed will continue in effect as if there had been no such release, settlement or discharge and as if the relevant payment had not been made and (as applicable) the relevant obligation or Security (or other right) had not been so affected; and accordingly (but without limiting the Chargee's other rights under this Deed) the Chargee will be entitled to recover from the Company the value which the Chargee has placed upon such Security (or other right) or the amount of any such payment as if such release, settlement or discharge had not occurred.

10.2 Avoidable payments

If the Chargee, acting reasonably, considers that any amount paid by the Company in respect of the Secured Obligations is capable of being avoided, set aside or ordered to be refunded or reduced for any reason, then for the purposes of this Deed such amount will not be considered to have been irrevocably paid.

11. CHANGES TO THE PARTIES

11.1 Assignment by the Company

The Company may assign any of its rights or transfer its rights or obligations under this Deed to the Chargee to whom the Lease is lawfully assigned and on completion of such assignment or transfer the Company shall be released and discharged from its obligations under this Deed. The Chargee confirms that such assignment shall satisfy the requirements of Clauses 3.30.1, 3.30.2 and 3.30.4 of the Lease.

11.2 Novation by Chargee on assignment of reversion

The Chargee shall not assign, charge or part with any of its rights, interests or obligations under this Deed (including the charge) except it shall, simultaneously with the assignment/transfer of the whole of the reversion to the Lease, novate by deed to the Chargee/transferee all rights, interests and obligations under this Deed (such deed to novate this Deed to be in a form proposed by the Chargee (acting reasonably) and approved by the Company (approval not to be unreasonably withheld or delayed)).

12. 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.

13. GOVERNING LAW

This Deed and any non-contractual obligations arising out of or in connection with it are governed by the law of England and Wales.

14. JURISDICTION

14.1 The courts of England and Wales have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) and any non-contractual obligations arising out of or in connection with it (a "**Dispute**").

14.2 The parties to this Deed agree that the courts of England and Wales are the most appropriate and convenient courts to settle any Dispute and accordingly no party to this Deed may argue to the contrary.

This Deed is executed as a deed and delivered on the date stated at the beginning of this Deed.

SCHEDULE 1

Details of Charged Account¹

Name or designation of bank account	Account number	Name of institution and branch at which account held
Port...Clarence...Energy Ltd Proceeds Account	0185410 0000 GBP 008 CTA	Deutsche Bank Ag, Winchester House 1 Great Winchester Street, London, EC2N 2DB
Port Clarence Energy Ltd Letter of Credit Cash Collateral AC	0185410 0000 GBP 004 CTA Sort Code: 40 50 81 IBAN: GB69DEUT40508118541004	

¹-----Note: Account details to be confirmed

SCHEDULE 2**Form of notice relating to Charged Account**

To: [NAME AND ADDRESS OF ACCOUNT HOLDING INSTITUTION] (the "**Account Bank**")

Dated: [DATE]

Notice of Security

1. We give you notice that, under a security agreement dated [DATE] we have charged, by way of first fixed charge, to Elba Securities Limited (the "**Chargee**") all monies from time to time standing to the credit of the account held with you and listed below (the "**Account**"), including all other rights and benefits accruing to or arising in connection with the Account (including, but not limited to, entitlements interest):

Name of designation of bank account	Account number	Name of institution and branch at which account held
[NAME OF ACCOUNT]	[ACCOUNT NUMBER]	[ACCOUNT HOLDING INSTITUTION], [BRANCH ADDRESS]

2. We may not withdraw or attempt to withdraw any amounts from the Account without the prior written consent of the Chargee.
3. With effect from the date of this notice, we Irrevocably and unconditionally authorise and instruct you:
- 3.1 to hold all monies from time to time standing to the credit of the Account to the order of the Chargee and accordingly to pay all or any part of those monies to the Chargee (or as it may direct) promptly following receipt of written instructions from the Chargee;
- 3.2 to disclose to the Chargee such information relating to the Account as the Chargee may from time to time reasonably request, including granting the Chargee access to our online account details and providing copies of all statements, in electronic or paper form; and
- 3.3 to accept any instructions from the Chargee to change the signatories on the relevant account mandates to persons specified by the Chargee.
4. This notice and the authorities and instructions it contains may only be revoked or amended with the prior written consent of the Chargee.
5. This notice and any non-contractual obligations arising out of or in connection with it are governed by the law of England and Wales.
6. Please confirm your agreement to the above by signing the enclosed copy of this notice and returning it to the Chargee (with a copy to us).

Yours faithfully,

.....
for and on behalf of

[COMPANY]

Acknowledgement of notice of security

We acknowledge receipt of the above notice. Terms defined in the notice apply to this acknowledgement. We confirm that we:

1. have not received notice of any other assignment of or charge over the Account and will promptly notify you if we receive any such notice in the future;
2. will comply with the terms of the notice set out above; and

3. will not claim or exercise any right of set-off, counterclaim, lien or right to combine accounts or any other similar rights in relation to the monies standing to the credit of the Account.

Yours faithfully,

.....
for and on behalf of

[ACCOUNT BANK]

EXECUTION

The Company

Signed as a deed by)
Murray Paterson as attorney for)
PORT CLARENCE ENERGY LIMITED)
under a Power of Attorney dated 14 March)
2023
In the presence of:

[Redacted Signature]
.....
Signature of Attorney

Name: Murray Paterson

Witness signature:

[Redacted Signature]

Witness name: Jane McCabe Paterson

Witness address:

[Redacted Address]

I confirm that I was physically present when
Murray Paterson signed this Deed.

The Chargee

Signed by one director on behalf of)
)
ELBA SECURITIES LIMITED)
)

.....
Director

Name: