



Registration of a Charge

Company Name: **WALDORF CNS (I) LIMITED**

Company Number: **SC278868**



XBZ9S8Y1

Received for filing in Electronic Format on the: **14/03/2023**

Details of Charge

Date of creation: **09/03/2023**

Charge code: **SC27 8868 0003**

Persons entitled: **NORDIC TRUSTEE AS**

Brief description: **N/A**

Contains fixed charge(s).

Contains floating 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: **ALLEN & OVERY LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 278868

Charge code: SC27 8868 0003

The Registrar of Companies for Scotland hereby certifies that a charge dated 9th March 2023 and created by WALDORF CNS (I) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 14th March 2023 .

Given at Companies House, Edinburgh on 15th March 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

EXECUTION VERSION

SECURITY AGREEMENT

DATED 9 March **2023**

BETWEEN

THE PERSONS LISTED IN SCHEDULE 1 (CHARGORS)
as Chargors

and

NORDIC TRUSTEE AS
as Security Agent

ALLEN & OVERY

Allen & Overy LLP

0042900-0000010 UKO1: 2010947374.12

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THIS DEED is dated 9 March 2023 and made **BETWEEN**:

- (1) **THE PERSONS** listed in Schedule 1 (Chargors) (the **Chargors**); and
- (2) **NORDIC TRUSTEE AS**, a company existing under the laws of Norway (registered number 963 342 624) as Bond Trustee and Security Agent for the Secured Parties (the **Security Agent**).

BACKGROUND:

- (A) The Chargors enter into this Deed in connection with the Bond Terms (as defined below).
- (B) This Deed and this Security anticipate that an Intercreditor Agreement may be entered into during the Security Period, in connection with one or more issues of Permitted PariPassu Bonds or other financial arrangements contemplated by the Intercreditor Agreement. The Chargors enter into this Deed on the basis that this Security may become subject to such an Intercreditor Agreement and may secure those other bonds or other financial arrangements, in each case as set out in this Deed.
- (C) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

Acceleration Event:

- (a) before the Intercreditor Agreement Signing Date, means the issuance of a Default Notice by the Bond Trustee to the Issuer; and
- (b) on and from the Intercreditor Agreement Signing Date, has the meaning given to it in the Intercreditor Agreement.

Account means:

- (a) each Charged Account as defined in the Bond Terms (as defined below) in the name of a Chargor, including the accounts specified in Part 2 (Accounts) of Schedule 2 (Shares and Accounts);
- (b) any account which is a successor to a Charged Account on any re-numbering or re-designation of accounts and any account (other than an Exempt Account) into which all or part of a balance from an Account is transferred for investment or administrative purposes; and
- (c) any future bank accounts that a Chargor may open and maintain from time to time, other than:
 - (i) any Exempt Account; and
 - (ii) any account over which Security exists in favour of any person for a purpose referred to in paragraph (k) of the definition of "Permitted Security" in the Bond Terms (as defined below).

Account Bank means a bank with which an Account is maintained.

Act means the Law of Property Act 1925.

Assigned Insurance Claims means any right to receive payment that any Chargor has under any insurance policy listed in Part 1 (Assigned Relevant Contracts) of Schedule 3 (Security Assets) under the heading "Assigned Insurance Claims", and under any other insurance policy designated for this purpose by a Chargor and the Security Agent.

Assigned Material Contract Claim means any right to receive payment that any Chargor has under any Material Contract from time to time.

Assigned Relevant Contract means:

- (a) any agreement, instrument or other document specified in Part 1 (Assigned Relevant Contracts) of Schedule 3 (Security Assets); and
- (b) any agreement, instrument or other document entered into after the date of this Deed which is designated as an "Assigned Relevant Contract" by a Chargor and the Security Agent in writing in accordance with the Agreed Security Principles.

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

Bond Terms means the Norwegian law governed bond terms and conditions dated 1 March 2023 between (among others) the Issuer and the Security Agent in relation to a senior secured bond issue of up to USD200,000,000 with ISIN NO0012847674.

Charged Relevant Contract means:

- (a) any agreement, instrument or other document specified in Part 2 (Charged Relevant Contracts) of Schedule 3 (Security Assets);
- (b) any agreement, instrument or other document that amends or replaces an agreement, instrument or other document specified in Part 2 (Charged Relevant Contracts) of Schedule 3 (Security Assets); and
- (c) any agreement, instrument or other document entered into after the date of this Deed which is designated as a "Charged Relevant Contract" by a Chargor and the Security Agent in writing in accordance with the Agreed Security Principles.

Charged Hydrocarbon Assets and Ancillary Assets means any agreement, instrument or other document specified as such in Part 2 (Charged Relevant Contracts) of Schedule 3 (Security Assets) under the heading "Charged Hydrocarbon Assets and Ancillary Assets".

Debtor:

- (a) before the Intercreditor Agreement Signing Date, means the Parent and any Group Company that has obligations or liabilities to a Secured Party under any Finance Document from time to time; and
- (b) on and from the Intercreditor Agreement Signing Date, has the meaning given to it in the Intercreditor Agreement.

Environment means humans, animals, plants and all other living organisms including the ecological systems of which they form part and the following media:

- (a) air (including, without limitation, air within natural or man-made structures, whether above or below ground);
- (b) water (including, without limitation, territorial, coastal and inland waters, water under or within land and water in drains and sewers); and
- (c) land (including, without limitation, land under water).

Environmental Law means any applicable law or regulation which relates to:

- (a) the pollution or protection of the Environment;
- (b) the conditions of the workplace; or
- (c) the generation, handling, storage, use, release or spillage of any substance which, alone or in combination with any other, is capable of causing harm to the Environment including, without limitation, any waste.

Finance Documents:

- (a) before the Intercreditor Agreement Signing Date, has the meaning given to it in the Bond Terms; and
- (b) on and from the Intercreditor Agreement Signing Date, has the meaning given to the term "Debt Documents" in the Intercreditor Agreement.

Intercreditor Agreement has the meaning given to it in the Bond Terms.

Intercreditor Agreement Signing Date means the date on which the Intercreditor Agreement is executed.

Issuer means Waldorf Energy Finance PLC, a company incorporated in England & Wales with company number 14597783.

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 Act 1980 and the Foreign Limitation Periods Act 1984, 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) similar principles, rights and defences under the laws of any Relevant Jurisdiction; and
- (d) the principle that in certain circumstances Security granted by way of fixed charge may be recharacterised as a floating charge or that Security purported to be constituted by an assignment may be recharacterised as a charge.

Material Contract means the agreements specified as such in Part 1 (Assigned Relevant Contracts) of Schedule 3 (Security Assets) under the heading "Material Contracts", and any other agreement designated as such by a Chargor and the Security Agent.

Party means a party to this Deed.

Permitted Pari Passu Bonds has the meaning given to it in the Bond Terms.

Receiver means a receiver or receiver and manager or administrative receiver, in each case, appointed under this Deed.

Related Rights means:

- (a) any dividend, interest or other distribution paid or payable in relation to any Shares; and
- (b) any right, money or property accruing or offered at any time in relation to any Shares by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise.

Relevant Jurisdiction means, in relation to a Debtor:

- (a) the jurisdiction under whose laws that Debtor is incorporated as at the date of this Deed;
- (b) any jurisdiction where any asset subject to or intended to be subject to the Transaction Security expressed to be created by it is situated;
- (c) any jurisdiction where it conducts its business; and
- (d) any jurisdiction whose laws govern the perfection of any of the Transaction Security Documents entered into by it.

Secured Obligations:

- (a) before the Intercreditor Agreement Signing Date, has the meaning given to it in the Bond Terms; and
- (b) on and from the Intercreditor Agreement Signing Date, has the meaning given to it in the Intercreditor Agreement,

but in either case excludes any obligation which, if it were so included, would result in this Deed contravening section 678 or 679 of the Companies Act 2006.

Secured Parties:

- (a) before the Intercreditor Agreement Signing Date, has the meaning given to it in the Bond Terms; and
- (b) on and from the Intercreditor Agreement Signing Date, has the meaning given to it in the Intercreditor Agreement.

Security Asset means any asset of a Chargor which is, or is expressed to be, subject to any Security created by this Deed.

Security Period means the period beginning on the date of this Deed and ending on the date on which all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full.

Shareholder means each Chargor that is or becomes a shareholder in an Obligor, including those identified in Part 1 (Shares) of Schedule 2 (Shares and Accounts).

Shares means the shares from time to time in each Subject Company, including those described in Part 1 (Shares) of Schedule 2 (Shares and Accounts).

Structural Intra-Group Claim means the claims under the loan agreements in Part 1 (Assigned Relevant Contracts) of Schedule 3 (Security Assets) under the heading "Structural Intra-Group Claims".

Subject Company means each Obligor registered in England and Wales from time to time, other than the Issuer and Waldorf Production Limited, including those identified as a subject company in Part 1 (Shares) of Schedule 2 (Shares and Accounts).

Third Parties Act means the Contracts (Rights of Third Parties) Act 1999.

WPL Loan means the loans from the Issuer to Waldorf Production Limited, and any agreement evidencing or creating such loans, specified in Part 1 (Assigned Relevant Contracts) of Schedule 3 (Security Assets) under the heading "WPL Loans".

1.2 Construction

- (a) Capitalised terms defined in the Bond Terms have the same meaning in this Deed, unless expressly defined in this Deed.
- (b) The provisions of clause 1.2(a) (Construction) of the Bond Terms apply to this Deed as though they were set out in full in this Deed except that references to the Bond Terms shall be construed as references to this Deed.
- (c) Unless a contrary indication appears, any reference in this Deed to:
 - (i) a **Finance Document** or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, supplemented, restated, varied, novated or extended from time to time;
 - (ii) any **rights** in respect of an asset includes:
 - (A) all amounts and proceeds paid or payable;
 - (B) all rights to make any demand or claim; and
 - (C) all powers, remedies, causes of action, security, guarantees and indemnities, in each case, in respect of or derived from that asset;
 - (iii) the term **this Security** means any Security created by this Deed; and
 - (iv) an agreement, instrument or other document **to which it is a party** includes any agreement, instrument or other document issued in the relevant person's favour or of which it otherwise has the benefit (in whole or in part).
- (d) Any covenant of a Chargor under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period.
- (e) If the Security Agent considers that an amount paid to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or

otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.

- (f) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of any disposal of that Security Asset.

1.3 Third party rights

- (a) Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- (c) Any Secured Party that is not a Party may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph (b) above and the provisions of the Third Parties Act.

1.4 Intercreditor Agreement

On and from the Intercreditor Agreement Signing Date, this Deed is subject to the provisions of the Intercreditor Agreement. In the event of a conflict between this Deed and the Intercreditor Agreement, the Intercreditor Agreement will prevail.

2. CREATION OF SECURITY

2.1 General

- (a) Each Chargor shall pay or discharge the Secured Obligations in the manner provided for in the Finance Documents.
- (b) All the security created under this Deed:
 - (i) is created in favour of the Security Agent;
 - (ii) is created over present and future assets of each Chargor;
 - (iii) is security for the payment, discharge and performance of all the Secured Obligations; and
 - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (c) If the rights of a Chargor under a document cannot be secured without the consent of a party to that document or satisfaction of some other condition:
 - (i) that Chargor shall notify the Security Agent promptly;
 - (ii) this Security shall constitute security over all proceeds and other amounts which that Chargor may receive, or has received, under that document but exclude that Chargor's other rights under the document until that Chargor obtains the required consent or satisfies the relevant condition;
 - (iii) that Chargor shall use its reasonable endeavours to obtain the required consent or satisfy the relevant condition; and
 - (iv) if that Chargor obtains the required consent or satisfies the relevant condition:

- (A) that Chargor shall notify the Security Agent promptly; and
- (B) all of that Chargor's rights under the document shall immediately be secured in accordance with this Deed.

(d) The Security Agent holds the benefit of this Deed on trust for the Secured Parties.

2.2 Shares

Each Shareholder charges by way of a first fixed charge:

- (a) all of its Shares; and
- (b) all Related Rights.

2.3 Bank accounts

Each Chargor charges by way of a first fixed charge all of its rights in respect of any Account, any amount standing to the credit of that account and the debt represented by that account.

2.4 Other contracts

- (a) Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights in respect of each Assigned Relevant Contract.
- (b) Subject to paragraph (c) below, each Chargor charges by way of a first fixed charge all of its rights in respect of each Charged Relevant Contract.
- (c) Paragraph (b) above does not apply to any agreement, instrument or other document to which a Chargor is a party that is subject to any fixed security created under any other term of this Clause 2.

2.5 Miscellaneous

Each Chargor charges by way of a first fixed charge:

- (a) the benefit of any Authorisation (statutory or otherwise) held in connection with its use of any Security Asset;
- (b) the right to recover and receive compensation which may be payable to it in respect of any Authorisation referred to in paragraph (a) above;
- (c) its uncalled capital; and
- (d) the benefit of all rights in relation to any item in paragraphs (a) to (c) above.

2.6 Floating charge

- (a) Each Chargor charges by way of a first floating charge all Security Assets not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, fixed charge or assignment under this Clause 2.
- (b) The floating charge created by this Clause 2.6 may not be converted into a fixed charge in respect of any property or assets situated in Scotland or otherwise governed by the law of Scotland if, and to the extent that, a Receiver would not be capable of exercising its powers in Scotland pursuant to section 72 of the Insolvency Act 1986 by reason of such automatic conversion.

- (c) Except as provided below, the Security Agent may by notice to a Chargor convert the floating charge created by this Clause 2.6 into a fixed charge as regards any of a Chargor's assets specified in that notice, if:
 - (i) an Acceleration Event occurs; or
 - (ii) the Security Agent considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.
- (d) The floating charge created by this Clause 2.6 may not be converted into a fixed charge solely by reason of:
 - (i) the obtaining of a moratorium; or
 - (ii) anything done with a view to obtaining a moratorium,

under part A1 of the Insolvency Act 1986 other than in respect of any floating charge referred to in subsection (4) of section A52 of part A1 of the Insolvency Act 1986.
- (e) The floating charge created by this Clause 2.6 shall (in addition to the circumstances when this may occur under the general law) automatically convert into a fixed charge over the Security Assets if an administrator is appointed, or the Security Agent receives notice of an intention to appoint an administrator, in respect of a Chargor.

3. REPRESENTATIONS – GENERAL

Each Chargor makes the representations and warranties in this Clause 3 to each Secured Party.

3.1 Status

It is a limited liability company, duly incorporated and validly existing under the law of its jurisdiction of incorporation.

3.2 Binding obligations

- (a) Subject to the Legal Reservations, the obligations expressed to be assumed by it in this Deed are legal, valid, binding and enforceable obligations.
- (b) Without limiting the generality of paragraph (a) above, this Deed creates the security interests which it purports to create and those security interests are valid and effective.
- (c) This Deed is in the proper form for its enforcement in the jurisdiction of its incorporation.

3.3 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 Transaction Security under this Deed do not and will not conflict with:

- (a) any law or regulation applicable to it;
- (b) its constitutional documents; or
- (c) any agreement or instrument binding upon it or any of its assets.

3.4 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.

3.5 Validity and admissibility in evidence

(a) All Authorisations required:

- (i) to enable it lawfully to enter into, exercise its rights and comply with its obligations in this Deed; and
- (ii) to make this Deed admissible in evidence in its Relevant Jurisdictions,

have been obtained or effected and are in full force and effect except any Authorisation referred to in Clause 3.7 (No filing or stamp Taxes), which Authorisation(s) will be promptly obtained or effected after the date of this Deed.

(b) All Authorisations necessary for the conduct of the business, trade and ordinary activities of the Chargor have been obtained or effected and are in full force and effect.

3.6 Governing law and enforcement

- (a) Subject to the Legal Reservations, the choice of English law as the governing law of this Deed will be recognised and enforced in its Relevant Jurisdictions.
- (b) Subject to the Legal Reservations, any judgment obtained in relation to this Deed in England will be recognised and enforced in its Relevant Jurisdictions.

3.7 No filing or stamp Taxes

Under the laws of its Relevant Jurisdictions, it is not necessary that this Deed be registered, filed, recorded, notarised or enrolled with any court or other authority in any of those jurisdictions or that any stamp, registration, notarial or similar tax or fee be paid on or in relation to this Deed or the transactions contemplated by this Deed, save that a statement of particulars together with a certified copy of the Deed must be delivered to the Registrar of Companies within 21 days after the date it was created in accordance with chapter A1 of part 25 of the Companies Act 2006 together with the appropriate fee.

3.8 No adverse consequences

- (a) Subject to the Legal Reservations, to the best of its knowledge and belief, it is not necessary under the laws of its Relevant Jurisdictions:
 - (i) to enable any Secured Party to enforce its rights under this Deed; or
 - (ii) by reason of the execution of this Deed or the performance by it of its obligations under this Deed,

that any Secured Party should be licensed, qualified or otherwise entitled to carry on business in any of its Relevant Jurisdictions.

- (b) Subject to the Legal Reservations, to the best of its knowledge and belief, no Secured Party is or will be deemed to be resident, domiciled or carrying on business in its Relevant Jurisdictions by reason only of the execution, performance and/or enforcement of this Deed.

3.9 Nature of security

Subject to the Legal Reservations, this Deed creates the Security it purports to create and is not liable to be avoided or otherwise set aside on its liquidation or administration or otherwise.

3.10 Times for making representations

- (a) The representations and warranties in this Deed (including in this Clause 3) are made by each Chargor on the date of this Deed.
- (b) The representations and warranties under this Deed are deemed to be made by each Chargor by reference to the facts and circumstances then existing on each date during the Security Period.

4. RESTRICTIONS ON DEALINGS

No Chargor shall:

- (a) create or permit to subsist any Security over any Security Asset; or
- (b) enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, licence, transfer or otherwise dispose of any Security Asset,

except as expressly allowed under the Finance Documents.

5. SHARES

5.1 Representations

Each Shareholder represents and warrants that:

- (a) the Shares that it owns (or that it is expressed to own) are duly authorised, validly issued and fully paid and are not subject to any option to purchase or similar right;
- (b) the relevant Shares that it owns (or that it is expressed to own) represent the whole of the issued share capital of the relevant Subject Company;
- (c) it is the sole legal and the sole beneficial owner of the Shares that it owns (or that it is expressed to own); and
- (d) the Shares that it owns (or that it is expressed to own) are free of any Security (except for any Security created by or pursuant to the Transaction Security Documents) and any other rights or interests in favour of third parties.

5.2 Deposit

- (a) Within 10 Business Days of the date of this Deed, each Shareholder shall:
 - (i) deposit with the Security Agent, or as the Security Agent may direct, all certificates and other documents of title or evidence of ownership in relation to any of its Shares; and
 - (ii) execute and deliver to the Security Agent all share transfers and other documents which may be requested by the Security Agent in order to enable the Security Agent or its nominees to be registered as the owner of, or otherwise obtain a legal title to, any such Shares if an Acceleration Event were to occur, to the intent that the Security Agent may, at any time after

an Acceleration Event has occurred, complete and present such transfers and documents for registration.

- (b) If any Chargor acquires or otherwise obtains any Share after the date of this Deed, that Chargor shall provide the documents listed in paragraph (a) above to the Security Agent, or as the Security Agent may direct, within 10 Business Days of obtaining that Share.

5.3 Changes to rights

Except as expressly permitted under the Finance Documents, each Shareholder shall not take any action or allow the taking of any action on its behalf which may result in the rights attaching to any of its Shares being altered or any further shares in any Subject Company being issued.

5.4 Calls

- (a) Each Shareholder shall pay all calls and other payments due and payable in respect of any of its Shares.
- (b) If a Shareholder fails to do so, the Security Agent may pay the calls or other payments in respect of any of its Shares on behalf of that Shareholder. That Shareholder shall, immediately on request, reimburse the Security Agent for any payment made by the Security Agent under this Clause 5.4.

5.5 Other obligations in respect of Shares

- (a) Each Shareholder shall promptly send to the Security Agent a copy of, and comply with, all requests for information which are within its knowledge and which are made under any law or regulation or any similar provision contained in any articles of association or other constitutional document or which are made by any listing or other authority, relating to any of its Shares. If it fails to do so, the Security Agent may elect to provide such information as it may have on behalf of that Shareholder.
- (b) Each Shareholder shall comply with all other conditions and obligations assumed by it in respect of any of its Shares.
- (c) The Security Agent is not obliged to:
 - (i) perform any obligation of a Shareholder;
 - (ii) make any payment;
 - (iii) make any enquiry as to the nature or sufficiency of any payment received by it or a Shareholder; or
 - (iv) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,

in respect of any Share.

5.6 Voting rights and dividends

- (a) Before this Security becomes enforceable:
 - (i) each Shareholder may continue to exercise (or refrain from exercising) the voting rights and any other rights or powers in respect of its Shares;

- (ii) if the voting rights or other rights or powers are exercisable by the Security Agent, the Security Agent shall exercise (or refrain from exercising) them in any manner which the relevant Shareholder may direct in writing; and
 - (iii) all dividends, distributions or other income paid or payable in relation to any of its Shares shall be paid directly to the relevant Shareholder.
- (b) Each Shareholder shall indemnify the Security Agent against any cost, loss or liability incurred by the Security Agent as a consequence of the Security Agent acting (or refraining from acting) in respect of any Shares as permitted by this Deed on the direction of the relevant Shareholder.
- (c) Subject to paragraph (d) below, after this Security has become enforceable:
 - (i) the Security Agent may exercise (or refrain from exercising), in the name of the relevant Shareholder and without any further consent or authority on the part of that Shareholder, any voting rights and any other rights or powers which may be exercised by the legal or beneficial owner of any Share, any person who is the holder of any Share or otherwise; and
 - (ii) if any Shares remain registered in the name of a Shareholder, that Shareholder irrevocably appoints the Security Agent as its proxy to exercise the voting rights and other rights or powers in respect of any of its Shares.
- (d) The Security Agent shall not be entitled to exercise voting rights or any other rights or powers under paragraph (c) above if and to the extent that, from time to time:
 - (i) a notifiable acquisition would, as a consequence, take place under section 6 of the National Security and Investment Act 2021 (the **NSI Act**) and any regulations made under the NSI Act; and
 - (ii) either:
 - (A) the Secretary of State has not approved that notifiable acquisition in accordance with the NSI Act; or
 - (B) the Secretary of State has so approved that notifiable acquisition but there would, as a consequence, be a breach of the provisions of a final order made in relation to it under the NSI Act.

5.7 Custodian arrangements

The Chargor shall:

- (a) promptly give notice of this Security to any custodian or other entity in respect of any Share or Related Right held for it by that custodian or other entity in a form the Security Agent may reasonably require; and
- (b) use its reasonable endeavours to ensure that the custodian or other entity acknowledges that notice in a form the Security Agent may require.

6. ACCOUNTS

6.1 Representations

Each Chargor represents and warrants to each Secured Party that:

- (a) it is the sole legal and beneficial owner of the credit balance from time to time in each Account which it maintains; and
- (b) those credit balances are free of any Security (except for any Security created by or pursuant to the Transaction Security Documents) and any other rights or interests in favour of third parties.

6.2 Withdrawals

Before this Security becomes enforceable, each Chargor may freely withdraw any moneys (including interest) standing to the credit of any Account. After this Security has become enforceable, each Chargor shall not withdraw any moneys (including interest) standing to the credit of any Account except with the prior consent of the Security Agent.

6.3 Notices of charge

Each Chargor shall:

- (a) within two Business Days of:
 - (i) this Deed; or
 - (ii) if an Account is opened after the date of this Deed, the date on which that Account is opened,

serve a notice of charge, substantially in the form of Part 1 (Notice to Account Bank) of Schedule 4 (Forms of letter for Account Bank) on each Account Bank; and
- (b) use its reasonable endeavours to ensure that each Account Bank acknowledges the notice, substantially in the form of Part 2 (Acknowledgement of Account Bank) of Schedule 4 (Forms of letter for Account Bank).

6.4 Change of Account Banks

- (a) The Account Bank in respect of an Account may be changed to another bank or financial institution if the Security Agent so agrees and shall be changed if the Security Agent reasonably requires.
- (b) A change of Account Bank will only be effective when the Chargor and the new Account Bank have delivered a notice and acknowledgement substantially in the form set out in Schedule 4 (Forms of letter for Account Bank).

7. RELEVANT CONTRACTS

7.1 General

In this Clause 7, **Relevant Contract** means:

- (a) any Assigned Relevant Contract; and
- (b) any Charged Relevant Contract.

7.2 Representations

Each Chargor represents and warrants to each Secured Party that:

- (a) no amount payable to it under a Relevant Contract is subject to any right of set-off or similar right (except for any such right that arises under the express terms of that Relevant Contract or at law);
- (b) subject to the Legal Reservations, each Relevant Contract is its legal, valid, binding and enforceable obligation;
- (c) it is not in default of any of its obligations under any Relevant Contract;
- (d) its entry into and performance of this Deed will not conflict with any term of any Relevant Contract; and
- (e) its rights in respect of each Relevant Contract are free of any Security (except for those created by or pursuant to the Transaction Security Documents or otherwise expressly permitted under the Bond Terms or this Deed) and any other rights or interests in favour of third parties.

7.3 Preservation

No Chargor shall, without the prior consent of the Security Agent:

- (a) amend or waive any term of, or terminate, any Relevant Contract in a way that is materially prejudicial to the Secured Parties; or
- (b) take any action which might jeopardise the existence or enforceability of any Relevant Contract in a way that is materially prejudicial to the Secured Parties.

7.4 Other undertakings

Each Chargor shall:

- (a) duly and promptly perform its obligations, and diligently pursue its rights, under each Relevant Contract; and
- (b) supply the Security Agent and any Receiver with copies of each Relevant Contract and any information and documentation relating to any Relevant Contract requested by the Security Agent or any Receiver.

7.5 Notices of assignment/charge

Each Chargor shall:

- (a) in respect of the Assigned Relevant Contracts:
 - (i) within 10 Business Days of the date of this Deed, serve a notice of assignment, substantially in the form of Part 1 (Notice to Counterparty) of Schedule 5 (Forms of letter for Assigned Relevant Contracts), on each counterparty to an Assigned Relevant Contract; and
 - (ii) use its reasonable endeavours to procure that the counterparty acknowledges that notice, substantially in the form of Part 2 (Acknowledgement of Counterparty) of Schedule 5 (Forms of letter for Assigned Relevant Contracts);
- (b) subject to paragraphs (c) and (d) below, in respect of the Charged Relevant Contracts:

- (i) within 10 Business Days of the date of this Deed, serve a notice of charge, substantially in the form of Part 1 (Notice to Counterparty) of (Schedule 6 (Forms of letter for Charged Relevant Contracts), on each counterparty to a Charged Relevant Contract; and
- (ii) use its reasonable endeavours to procure that the counterparty acknowledges that notice, substantially in the form of Part 2 (Acknowledgement of Counterparty) of Schedule 6 (Forms of letter for Charged Relevant Contracts);
- (c) in respect of each Charged Relevant Contract that is a Licence, ensure that written notice is given to the UK Oil and Gas Authority, within 10 Business Days of the date of this Deed, of:
 - (i) the creation of this Security;
 - (ii) the date of this Deed;
 - (iii) the amount of the Secured Obligations;
 - (iv) the Licences; and
 - (v) the identity of the Security Agent; and
- (d) in respect of its Charged Hydrocarbon Assets and Ancillary Assets, if an Acceleration Event occurs:
 - (i) immediately serve a notice of charge, substantially in the form of Part 1 (Notice to Counterparty) of Schedule 6 (Forms of letter for Charged Relevant Contracts), on each counterparty to its Charged Hydrocarbon Assets and Ancillary Assets; and
 - (ii) use its reasonable endeavours to procure that the counterparty acknowledges that notice, substantially in the form of Part 2 (Acknowledgement of Counterparty) of Schedule 6 (Forms of letter for Charged Relevant Contracts).

8. WHEN SECURITY BECOMES ENFORCEABLE

8.1 Event of Default

This Security shall become immediately enforceable if an Acceleration Event occurs.

8.2 Discretion

After this Security has become enforceable, the Security Agent may enforce all or any part of this Security in any manner it sees fit or as instructed in accordance with the Bond Terms.

8.3 Statutory powers

The power of sale and other powers conferred by section 101 of the Act, as amended by this Deed, shall be immediately exercisable at any time after this Security has become enforceable.

9. ENFORCEMENT OF SECURITY

9.1 General

- (a) For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed.

- (b) Section 103 of the Act (restricting the power of sale) and section 93 of the Act (restricting the right of consolidation) do not apply to this Security.
- (c) The statutory powers of leasing conferred on the Security Agent are extended so as to authorise the Security Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent may think fit and without the need to comply with any provision of section 99 or section 100 of the Act.

9.2 No liability as mortgagee in possession

Neither the Security Agent nor any Receiver shall be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

9.3 Privileges

The Security Agent and each Receiver is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that section 103 of the Act does not apply.

9.4 Protection of third parties

No person (including a purchaser) dealing with the Security Agent or a Receiver or their agents need enquire:

- (a) whether the Secured Obligations have become payable;
- (b) whether any power which the Security Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Finance Documents; or
- (d) how any money paid to the Security Agent or to that Receiver is to be applied.

9.5 Redemption of prior mortgages

- (a) At any time after this Security has become enforceable, the Security Agent may:
 - (i) redeem any prior Security against any Security Asset;
 - (ii) procure the transfer of that Security to itself; and/or
 - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer (and any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the relevant Chargor).
- (b) The Chargors shall pay to the Security Agent, immediately on demand, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

9.6 Contingencies

If this Security is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Security Agent (or a Receiver) may pay the proceeds of any recoveries effected by it into a suspense account or other account selected by it.

9.7 Financial collateral

- (a) To the extent that the Security Assets constitute "financial collateral" and this Deed and the obligations of the Chargers under this Deed constitute 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 Security Agent may after this Security has become enforceable appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.
- (b) Where any financial collateral is appropriated:
 - (i) if it is cash, its value will be the amount standing to the credit of the relevant account on the date of appropriation plus any accrued but uncredited interest;
 - (ii) if it is listed or traded on a recognised exchange, its value will be taken as being the value at which it could have been sold on the exchange on the date of appropriation; or
 - (iii) in any other case, its value will be such amount as the Security Agent reasonably determines having taken into account advice obtained by it from an independent adviser, investment bank or accountancy firm of national standing selected by it,

and each Secured Party shall give credit for the proportion of the value of the financial collateral appropriated to its use.

9.8 Applying credit balances

The Security Agent may at any time after this Security has become enforceable require the Account Bank in respect of an Account to pay any moneys (including interest) standing to the credit of that Account to the Security Agent or as the Security Agent may direct and the Security Agent may apply all or any part of those moneys against all or any part of the Secured Obligations.

10. RECEIVER

10.1 Appointment of Receiver

- (a) Except as provided below, the Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
 - (i) this Security has become enforceable; or
 - (ii) a Chargor so requests the Security Agent in writing at any time.
- (b) Any appointment under paragraph (a) above shall be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.
- (d) The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A of the Insolvency Act 1986.

10.2 Removal

The Security Agent may by writing under its hand remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

10.3 Remuneration

The Security Agent may fix the remuneration of any Receiver appointed by it and the maximum rate specified in section 109(6) of the Act shall not apply.

10.4 Agent of the Chargors

- (a) A Receiver will be deemed to be the agent of the Chargors for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The Chargors shall be responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.
- (b) No Secured Party shall incur any liability (either to the Chargors or to any other person) by reason of the appointment of a Receiver or for any other reason.

10.5 Relationship with Security Agent

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Security Agent in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

11. POWERS OF RECEIVER

11.1 General

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause 11 in addition to those conferred on it by any law. This includes a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing it states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

11.2 Possession

A Receiver may take immediate possession of, get in and realise any Security Asset.

11.3 Sale of assets

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which it thinks fit.
- (b) The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which it thinks fit.

11.4 Leases

A Receiver may let any Security Asset for any term and at any rent (with or without a premium) which it thinks fit and may accept a surrender of any lease or tenancy of any Security Asset on any terms which it thinks fit (including the payment of money to a lessee or tenant on a surrender).

11.5 Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of a Chargor or relating in any way to any Security Asset.

11.6 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which it thinks fit.

11.7 Receipts

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset.

11.8 Subsidiaries

A Receiver may form a Subsidiary of a Chargor and transfer to that Subsidiary any Security Asset.

11.9 Delegation

A Receiver may delegate its powers in accordance with this Deed.

11.10 Lending

A Receiver may lend money or advance credit to any person.

11.11 Protection of assets

A Receiver may:

- (a) effect any repair or insurance and do any other act which a Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset;
- (b) commence and/or complete any building operation or other works; and
- (c) apply for and maintain any planning permission, building regulation approval or any other Authorisation,

in each case as it thinks fit.

11.12 Other powers

A Receiver may:

- (a) do all other acts and things which it may consider necessary or desirable for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;
- (b) exercise in relation to any Security Asset all the powers, authorities and things which it would be capable of exercising if it were the absolute beneficial owner of that Security Asset; and
- (c) use the name of the relevant Chargor for any of the above purposes.

12. APPLICATION OF PROCEEDS

All amounts from time to time received or recovered by the Security Agent or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or any part of this Security shall be held by the Security Agent and applied in the following order of priority:

- (a) in or towards payment of or provision for the Secured Obligations in accordance with the terms of the Bond Terms; and
- (b) in payment of the surplus (if any) to the relevant Chargor or other person entitled to it.

This Clause 12 is subject to the payment of any claims having priority over this Security. This Clause 12 does not prejudice the right of any Secured Party to recover any shortfall from any Chargor.

13. EXPENSES AND INDEMNITY

The Chargors shall:

- (a) immediately on demand, pay to each Secured Party the amount of all costs and expenses (including legal fees) incurred by that Secured Party in connection with this Deed including any arising from any actual or alleged breach by any person of any law or regulation (including, without limitation, any Environmental Law); and
- (b) keep each Secured Party indemnified against any failure or delay in paying those costs or expenses.

14. DELEGATION**14.1 Power of Attorney**

The Security Agent or any Receiver may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any right, power, authority or discretion exercisable by it under this Deed.

14.2 Terms

Any such delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Security Agent or that Receiver (as the case may be) may think fit.

14.3 Liability

Neither the Security Agent nor any Receiver shall be bound to supervise, or will be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of any delegate or sub-delegate.

15. FURTHER ASSURANCES

- (a) Each Chargor shall promptly, at its own expense, take whatever action the Security Agent or a Receiver may require for:
 - (i) creating, perfecting or protecting any security over any Security Asset;

- (ii) facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Security Agent or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset; or
 - (iii) ensuring that this Security extends to any Permitted Pari Passu Bonds or as otherwise required by the Intercreditor Agreement.
- (b) The action that may be required under paragraph (a) above includes (without limitation):
- (i) the execution of any mortgage, charge, transfer, conveyance, assignment or assurance in respect of any asset, whether to the Security Agent, its nominee or any other person; or
 - (ii) the giving of any notice, order or direction and the making of any filing or registration,
- which, in any such case, the Security Agent may consider necessary.

16. POWER OF ATTORNEY

- (a) Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of their respective delegates or sub-delegates to be its attorney with the full power and authority of each Chargor to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case, which may be required or which any attorney may, in its absolute discretion, deem necessary for carrying out any obligation of that Chargor under or pursuant to this Deed or generally for enabling the Security Agent or any Receiver to exercise the respective powers conferred on them under this Deed or by law. Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 16.
- (b) The right to exercise the power of attorney granted by each Chargor in paragraph (a) above will only be exercised by the Security Agent: (i) if an Acceleration Event occurs; or, otherwise (ii) if the Security Agent has given notice to a Chargor to carry out or perform any action and that Chargor has failed to carry out or perform such action within 5 Business Days.

17. PRESERVATION OF SECURITY

17.1 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any Debtor or any security for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, the liability of the Chargors under this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

17.2 Waiver of defences

The obligations of the Chargors under this Deed will not be affected by any act, omission, matter or thing which, but for this Clause 17, would reduce, release or prejudice any of its obligations under this Deed including (without limitation and whether or not known to it or any Secured Party):

- (a) any time, waiver or consent granted to, or composition with, any Debtor or other person;
- (b) the release of any Debtor or any other person under the terms of any composition or arrangement with any creditor;

- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Debtor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Debtor or any other person;
- (e) any amendment of any Finance Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- (f) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Finance Document or any other document or security; or
- (g) any insolvency, resolution or similar proceedings.

17.3 Chargor intent

- (a) Without prejudice to the generality of Clause 17.2 (Waiver of defences), each Chargor acknowledges that the Finance Documents may from time to time be amended and that the Issuer may issue Permitted Pari Passu Bonds that might benefit from the Security granted under this Deed.
- (b) Each Chargor confirms its intention that:
 - (i) any amendment to a Finance Document is within the scope of the Secured Obligations and this Security; and
 - (ii) the Secured Obligations and this Security extend to any amount payable by any Chargor under or in connection with a Finance Document as amended and any Permitted Pari Passu Bonds.
- (c) Each Chargor agrees that the confirmations in paragraph (b) above apply regardless of:
 - (i) why or how a Finance Document is amended (including the extent of the amendment and any change in or addition to the parties);
 - (ii) the nature, amount or other terms of any Permitted Pari Passu Bonds;
 - (iii) whether any amount payable by a Debtor under or in connection with the amended Finance Document in any way relates to any amount that would or may have been payable had the amendment or the issue of Permitted Pari Passu Bonds not taken place;
 - (iv) the extent to which any Chargor's liability under this Deed (whether present or future, actual or contingent), or any right it may have as a result of entering into or performing its obligations under this Deed, changes or may change as a result of the amendment or the issue of Permitted Pari Passu Bonds; and
 - (v) whether that Chargor was aware of or consented to the amendment.

17.4 Immediate recourse

Each Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Chargor under this Deed. This waiver applies irrespective of any law or provision of a Finance Document to the contrary.

17.5 Appropriations

Each Secured Party (or any trustee or agent on its behalf) may at any time during the Security Period:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (or trustee or agent) in respect of the Secured Obligations or apply and enforce the same in such manner and order as it sees fit (whether against the Secured Obligations or otherwise) and no Chargor shall be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from any Chargor or on account of the Chargor's liability under this Deed.

17.6 Deferral of Chargor's rights

Unless the Security Period has expired or the Security Agent otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this Deed or by reason of any amount being payable, or liability arising, under this Deed:

- (a) to be indemnified by a Debtor;
- (b) to claim any contribution from any other person who has provided security or a guarantee in respect of any Debtor's obligations under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;
- (d) to bring legal or other proceedings for an order requiring any Debtor to make any payment, or perform any obligation, in respect of which any Chargor has granted security under this Deed;
- (e) to exercise any right of set-off against any Debtor; and/or
- (f) to claim or prove as a creditor of any Debtor in competition with any Secured Party.

If a Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Debtors under or in connection with the Finance Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with the terms of this Deed.

17.7 Additional Security

- (a) This Security is in addition to and is not in any way prejudiced by any other security or guarantee now or subsequently held by any Secured Party.
- (b) No prior security held by any Secured Party (in its capacity as such or otherwise) over any Security Asset will merge with this Security.

17.8 Security held by a Chargor

No Chargor shall, without the prior consent of the Security Agent, hold any security from any other Debtor in respect of the Chargor's liability under this Deed. Each Chargor shall hold any security held by it in breach of this provision on trust for the Security Agent.

18. CHANGES TO THE PARTIES

18.1 The Chargors

No Chargor may assign or transfer any of its rights or obligations under this Deed without the prior consent of the Security Agent.

18.2 The Secured Parties

Any Secured Party may assign any of its rights or otherwise dispose of all or any of its rights under this Deed in accordance with the terms of the Finance Documents to which it is a party and may disclose any information in its possession relating to any Chargor to any actual or prospective assignee, transferee or participant.

19. MISCELLANEOUS

19.1 Continuing Security

This Security is a continuing security and shall extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in part.

19.2 Tacking

Each Bondholder shall perform its obligations under the Bond Terms (including any obligation to make available further advances).

19.3 New Accounts

- (a) If any subsequent charge or other interest affects any Security Asset, a Secured Party may open a new account with the relevant Chargor.
- (b) If that Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.
- (c) As from that time all payments made to that Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Obligations.

19.4 Time deposits

Without prejudice to any right of set-off any Secured Party may have under any other Finance Document or otherwise, if any time deposit matures on any account a Chargor has with any Secured Party within the Security Period when:

- (a) this Security has become enforceable; and
- (b) no Secured Obligation is due and payable,

that time deposit shall automatically be renewed for any further maturity which that Secured Party considers appropriate.

19.5 Notice to Chargors

This Deed constitutes notice in writing to the Chargors of any charge or assignment by way of security that may at any time be created or made under any Transaction Security Document by any member of

the Group in respect of any obligation or liability under any agreement, instrument or other document to which that member of the Group is a party.

19.6 Release of Chargor's rights

If the shares in a Debtor are disposed of as a result of enforcement of this Security, the relevant Shareholder irrevocably authorises the Security Agent (on behalf of that Shareholder and without requiring any authority or consent from any Debtor or Secured Party) to release (in whole or in part) that Debtor (and any Subsidiary of that Debtor) from the liabilities and obligations (present and future, actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) it may have to that Shareholder under or in connection with the Finance Documents as a result of that Shareholder being a guarantor or security provider (including, without limitation, any liabilities and obligations arising by way of indemnity, contribution or subrogation).

20. RELEASE

At the end of the Security Period, the Security Agent shall, at the request and cost of a Chargor, take whatever action is necessary to release the Security Assets from this Security.

21. CALCULATIONS AND CERTIFICATES

21.1 Accounts

In any litigation or arbitration proceedings arising out of or in connection with this Deed, the entries made in the accounts maintained by a Secured Party are prima facie evidence of the matters to which they relate.

21.2 Certificates and determinations

Any certification or determination by a Secured Party of a rate or amount under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

21.3 Day count convention

Any interest, commission or fee accruing under this Deed will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 360 days.

22. PARTIAL INVALIDITY

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

23. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of any Secured Party, any right or remedy under this Deed shall operate as a waiver of any such right or remedy or constitute an election to affirm this Deed. No election to affirm this Deed on the part of any Secured Party shall be effective unless it is in writing. No single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law, and may be waived only in writing and specifically.

24. COUNTERPARTS

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

25. GOVERNING LAW

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

26. ENFORCEMENT**26.1 Jurisdiction**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a **Dispute**).
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) Notwithstanding paragraph (a) above, to the extent allowed by law:
 - (i) no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction; and
 - (ii) the Secured Parties may take concurrent proceedings in any number of jurisdictions

26.2 Waiver of immunity

Each Chargor irrevocably and unconditionally:

- (a) waives all rights of immunity to which it or its assets may be entitled;
- (b) agrees not to claim any immunity from:
 - (i) proceedings brought in any jurisdiction against it or its assets by a Secured Party in relation to a Dispute;
 - (ii) recognition or enforcement in any jurisdiction of any judgment or order given in relation to a Dispute; or
 - (iii) execution, attachment or other legal process in any jurisdiction against it or its assets in relation to a Dispute,

and, in each case, to ensure that no such claim is made on its behalf;

- (c) submits to the jurisdiction of any court in relation to the recognition of any judgment or order given in relation to a Dispute; and
- (d) consents generally to the enforcement in any jurisdiction of any judgment or order given in relation to a Dispute and the giving of any relief in any jurisdiction, whether before or after final judgment, including, without limitation:

- (i) relief by way of interim or final injunction or order for specific performance or recovery of any assets; and
- (ii) execution, attachment or other legal process against any assets (irrespective of their use or intended use).

This Deed has been executed as a deed and delivered by the Chargors on the date stated at the beginning of this Deed.

SCHEDULE 1**CHARGORS**

Name	Company Number
Waldorf Energy Finance PLC	14597783
Waldorf Production Limited	12149322
Waldorf CNS (I) Limited	SC278868
Waldorf CNS (II) Limited	04922555
Waldorf Operations Limited	09110642
Alpha Petroleum Resources Limited	03949599
Waldorf Holdco Limited	11957092
Waldorf Acquisition Co. Ltd.	11957097

SCHEDULE 2
SHARES AND ACCOUNTS

PART 1

SHARES

Shareholder	Subject Company	Number of Shares	unit	Class
Waldorf Production Limited	Waldorf Operations Limited	101,004	GBP1.00	Ordinary
Waldorf Production Limited	Alpha Petroleum Resources Limited	100	GBP1.00	Ordinary
Waldorf Production Limited	Waldorf Holdco Limited	100	USD1.00	Ordinary
Waldorf Holdco Limited	Waldorf Acquisition Co. Ltd.	100	USD1.00	Ordinary
Waldorf CNS (I) Limited	Waldorf CNS (II) Limited	1	GBP1.00	Ordinary

PART 2
ACCOUNTS

Account holder	Account Bank	Account Number	Sort Code	SWIFT	Currency
Waldorf Production Limited	Barclays	[redacted under s 89]4022	20-09-52	N/A	USD
Waldorf Production Limited	Barclays	[redacted under s 89]3809	20-09-52	N/A	GBP
Waldorf CNS (I) Limited	Citibank	[redacted under s 89]7136	18-50-08	N/A	USD
Waldorf CNS (I) Limited	Citibank	[redacted under s 89]7128	18-50-08	N/A	GBP

SCHEDULE 3**SECURITY ASSETS****PART 1****ASSIGNED RELEVANT CONTRACTS****1. WPL LOANS**

Description	Amount (at a date no later than seven days before the date of this Deed)	Governing law	Date
Loan from the Issuer to Waldorf Production Limited	As at the date of this Deed, zero. The loan will be disbursed upon release of funds from the Escrow Account.	English law	After the date of this Deed. The exact date is to be confirmed

2. STRUCTURAL INTRA-GROUP CLAIMS

Description	Amount (at a date no later than seven days before the date of this Deed)	Governing law	Date
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None at the date of this Deed

3. ASSIGNED HYDROCARBON ASSETS AND ANCILLARY ASSETS

Chargor	Field	Description	Date	Current Co-Ventures
Waldorf CNS (I) Limited (SC278868)	Catcher	Greater Catcher Area Joint Operating Agreement	17 December 2020	ONE-Dyas E&P Limited Premier Oil UK Limited Waldorf Production UK plc
Waldorf CNS (I) Limited (SC278868)	Catcher	Joint Operating Agreement for Licence P.2550 (block 28/9f)	22 February 2022	ONE-Dyas E&P Limited Premier Oil UK Limited Waldorf Production UK plc

Waldorf CNS (I) Limited (SC278868)	Catcher	Greater Catcher Area Licence Application Agreement in respect of 30th Offshore Licensing Round Block 28/9c	16 November 2017	ONE-Dyas E&P Limited Premier Oil UK Limited Waldorf Production UK plc
Waldorf CNS (I) Limited (SC278868)	Cladhan	Joint Operating Agreement for UKCS Production Licence P.1064 (blocks 210/25b and 210/30)	1 December 2006	ONE-Dyas UK Limited TAQA Bratani Limited
Waldorf CNS (II) Limited (04922555)	Scolty / Crathes	Joint Operating Agreement for UKCS Production Licence P.1107 (Block 21/8) and P.1109 (Blocks 21/12 and 21/15b)	2 November 2005	EnQuest Heather Limited
Waldorf CNS (II) Limited (04922555)	Scolty / Crathes	Joint Operating Agreement for UKCS Production Licence P.1107 (Block 21/8) and P.1109 (Blocks 21/12 and 21/15b) as applied by way of a separate contract to P.1617 (Blocks 21/12c and 21/13a) pursuant to the terms of a Letter Agreement dated 4 May 2011	2 November 2005	EnQuest Heather
Waldorf Operations Limited (09110642)	Scott & Telford	Joint Operating Agreement for UK Petroleum Production Licence P.218 as applied by way of a separate contract to Block 15/21 (Scott Area) and as applied by way of a separate contract to Block 15/21 (Telford Area)	13 August 1987	CNOOC Petroleum Europe Limited Dana Petroleum (E&P) Limited NEO Energy Exploration UK Limited
Waldorf Operations Limited (09110642)	Scott	Scott Field Unitisation and Unit Operating Agreement	9 November 1990 but effective 1 January 1990	CNOOC Petroleum Europe Limited Dana Petroleum (E&P) Limited

				NEO Energy Exploration UK Limited
				Energean UK Ltd
Waldorf Operations Limited (09110642)	Scott	Side Agreement to Scott UUOA to Facilitate the return to drilling in the Scott Field	Undated, 2018	Edison E&P UK Ltd
				Dana Petroleum (E&P) Limited
				Nexen Petroleum U.K. Limited
				Total Oil UK Limited
Waldorf Operations Limited (09110642)	Telford	Telford Field Unitisation and Unit Operating Agreement	8 December 1995 but effective 1 August 1995	CNOOC Petroleum Europe Limited
				NEO Energy Exploration UK Limited
				Energean UK Ltd
Waldorf Operations Limited (09110642)	Rochelle	Joint Operating Agreement for UKCS Production Licence P.1298 (Block 15/26b)	22 December 2005 (signed 4 May 2006)	CNOOC Petroleum Europe Limited
Waldorf Operations Limited (09110642)	Rochelle	Rochelle Field Unitisation and Unit Operating Agreement	1 July 2011	CNOOC Petroleum Europe Limited
Alpha Petroleum Resources Limited (03949599)	Helvellyn	Agreement for the Development and Operation of Facilities for Production from the Helvellyn Field	30 September 2002	None
Alpha Petroleum Resources Limited (03949599)	Tors	Agreement for the Joint Development of and Production from the Tors Fields	21 December 2005	RockRose (UKCS3) Limited
				Energean UK Ltd
Alpha Petroleum Resources Limited (03949599)	Wenlock	Wenlock Joint Development Agreement	12 April 2018	Energean UK Ltd

4.

MATERIAL CONTRACTS

Chargor	Material Contract description	Counterparties	Date
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Waldorf Production Limited	Oil Prepayment Facility Agreement between WPL and Shell International Trading and Shipping Company Limited for and on behalf of Shell Trading International Limited	Shell International Trading and Shipping Company Limited for and on behalf of Shell Trading International Limited	19 October 2022
Waldorf Production Limited	Forties Blend Crude Oil Marketing Agreement (whereby WPL became party via a Deed of Adherence and Amendment dated 19 October 2022)	Shell International Trading and Shipping Company Limited for and on behalf of Shell Trading International Limited	30 April 2021
		Waldorf Production UK plc	
Waldorf Production Limited	Catcher Crude Oil Marketing Agreement (whereby WPL became party via a Deed of Adherence and Amendment dated 19 October 2022)	Shell International Trading and Shipping Company Limited for and on behalf of Shell Trading International Limited	6 October 2021
		Waldorf Production UK plc	
Waldorf Production Limited	Master Guarantee and Discounting Agreement	Barclays Bank plc	16 January 2023

5.

ASSIGNED INSURANCE CLAIMS

Type of Insurance/ Policy No.	Insurer	Description of Cover	Limits / Benefits	Main Deductible
Energy Package Policy: Property, Operator's Extra Expense, Liabilities and Loss of Production Onshore Property Policy No: B080114844J22	Lead Insurer: Beazley Syndicates AFB	Energy Package Policy: Covering the following sections: Section 1 - Property: a) Scheduled Offshore and Onshore Property, including Real and Personal Property of every description whether owned or in the Insured's Care, Custody or Control, and/or as more fully defined in the Policy Wording. b) Itemised or Un-itemised Drilling and/or Producing and/or Seismic equipment and/or supplies and/or consumables owned by, hired by, or for which the Insured is responsible or in the Insured's Care, Custody and Control wherever located, including whilst in transit, in store and/or on rigs, barges, platforms, vessels and including whilst in use; and/or as more fully defined in the Policy Wording.	Energy Package Policy: Section 1 - Property: (a) Values as declared and scheduled and/or to be agreed Slip Leader prior to attachment any one Occurrence. (b) Equipment, Consumables and Materials up to Limit as scheduled any one Occurrence and/or Values as declared and scheduled and/or to be agreed Slip Leader prior to attachment any one Occurrence. (c) Values as declared and scheduled and/or to be agreed Slip Leader prior to attachment any one Occurrence. (d) (i) Values as declared and scheduled and/or to be agreed Slip Leader prior to attachment any one Occurrence.	Energy Package Policy: Section 1 – Property (Deductible): a) USD 1,000,000 any one Occurrence. b) Equipment, Consumables and Materials USD 25,000 any one Occurrence. c) Seismic Data Reacquisition or Reconstitution Costs : USD 25,000 for Insured's Interest any one Occurrence. d) (i) Cargo, including Bulk Oil, whilst in store and/or in transit: 0.5% of values any one Occurrence but with a minimum of USD 25,000. (ii) Equipment, Consumables whilst in store and/or in transit and/or in use: To be agreed Slip Leader any one Occurrence. The above excesses / deductibles / retentions do not apply in respect of Actual and/or Constructive and / or Arranged and / or Compromised Total Loss and/or General Average, which are recoverable in full.

Type of Insurance/ Policy No.	Insurer	Description of Cover	Limits / Benefits	Main Deductible
		<p>c) Costs of seismic data re-acquisition, re-construction or reconstitution; and/or as more fully defined in the Policy Wording.</p> <p>d) Cargo:</p> <p>(i) Oil / Product Cargo, including Bulk Oil whilst in store and / or in transit and / or product in pipelines, flowlines and / or transportation system up to point of sale or free on board as applicable, and/or as more fully defined in the Policy Wording.</p> <p>(ii) Equipment, Consumables whilst in store and / or in transit and / or in use, and/or as more fully defined in the Policy Wording.</p>	<p>(ii) Values as declared and scheduled and/or to be agreed Slip Leader prior to attachment any one Occurrence.</p> <p>Subject to separate additional limits of 25% of agreed values / limits in respect of Removal of Wreckage and/or Debris, Social Responsibility Costs, Sue and Labour, Evacuation Expenses, General Average and Salvage Charges, but capped at a combined additional limit of 50% of agreed values/ limits over all coverages.</p> <p>Minor Works Limit of USD 20,000,000 (100%) to apply to maximum estimated contract value not exceeding USD 20,000,000 (100%) any one contract.</p> <p>Section 2 A - Operator's Extra Expense:</p> <p>As scheduled not exceeding Combined Single Limit USD 200,000,000 any one Occurrence.</p> <p>Additional Separate Limit of USD 10,000,000 any one Occurrence in</p>	<p>Section 2 A - Operator's Extra Expense (Excess):</p> <p>Combined Single Excess USD 1,000,000 any one Occurrence in respect of Drilling and Workover wells.</p> <p>Combined Single Excess USD 500,000 any one Occurrence in respect of Producing, Plugged and Abandoned or Shut-in wells.</p> <p>Separate excess of USD 100,000 any one Occurrence in respect of Care, Custody and Control.</p> <p>Section 2 B - Offshore Pollution Liability Association (OPOL)</p> <p>Offshore Pollution Liability Association (OPOL) Deductible of USD 1,000,000 any one Accident or Occurrence.</p> <p>Section 3 – Liabilities (Excess):</p> <p>Excess of:</p>

Type of Insurance/ Policy No.	Insurer	Description of Cover	Limits / Benefits	Main Deductible
		<p>Section 2A - Operator's Extra Expense:</p> <p>Operator's Extra Expense as more fully defined in the Policy Wording.</p> <p>Section 2 B - Offshore Pollution Liability Agreement (OPOL Coverage) Including "OPOL" Liabilities.</p> <p>Section 3 - Liabilities:</p> <p>General Third Party Legal and/or Contractual Liabilities, as more fully defined in the Policy Wording arising out of the worldwide operations of the Insured covered under Sections 1 and/or 2 of this Policy. Including seismic operations.</p> <p>Section 4 - Loss of Production:</p> <p>Loss of Production Income and/or Increased Cost of Working.</p>	<p>respect of Care, Custody and Control for all operations.</p> <p>Section 2 B - Offshore Pollution Liability Agreement:</p> <p>USD 250,000,000 any one Accident or Occurrence with an Annual Aggregate of USD 500,000,000.</p> <p>Section 3 - Liabilities:</p> <p>a) Up to a maximum Limit of USD 250,000,000 in respect of each Accident which is always subject to b) below.</p> <p>b) Aggregate limit separately in respect of:</p> <p>i) Products Liability and Completed Operations Liability combined up to a maximum Limit of USD 250,000,000</p> <p>ii) All other coverages combined up to a maximum Limit of USD 250,000,000</p> <p>Section 4 - Loss of Production: As scheduled.</p>	<p>Each Accident Retention of USD 250,000 each Accident.</p> <p>Schedule of Underlying amounts not applicable.</p> <p>Section 1 and 2 - Combined Single Deductible/Excess:</p> <p>In the event of a loss over Section 1 and 2 arising from one Occurrence then the highest single excess/ deductible only shall apply.</p> <p>Section 4 - Loss of Production: (Excess):</p> <p>60 days waiting period.</p> <p>Deductibles:</p> <p>USD 27,500, any one event, in respect of all claims.</p>

Type of Insurance/ Policy No.	Insurer	Description of Cover	Limits / Benefits	Main Deductible
Protection and Indemnity	Insurer: Standard Club	<p>Alba FSU</p> <p>Standard Risks Covered:</p> <p>P&I risks in accordance with the Standard Offshore P&I rules.</p> <p>Special Risks Covered:</p> <p>Bio-Chemical Risks Inclusion:</p> <p>Liabilities in accordance with the club's Offshore bio-chemical risks inclusion clause 2022.</p> <p>P&I war risks:</p> <p>P&I war risks in accordance with the terms of the Offshore P&I war risks clause 2022.</p>	<p>USD 750,000,000 in the aggregate</p> <p>Limits of Cover:</p> <p>Cover is limited to US\$ 750m in the aggregate in respect of the member and any other person entitled to claim under this certificate or under the rules, any one event, including legal and survey fees and expenses unless limited to a lower amount below or elsewhere in the rules. Such lower limits shall always be part of this overall limit and not additional to it.</p> <p>Offshore P&I war risks clause 2022:</p> <p>The limit of cover set out in this certificate of entry or US \$150m, whichever is the lesser.</p> <p>Offshore bio-chemical risks inclusion clause 2022: US \$10m.</p>	

PART 2**CHARGED RELEVANT CONTRACTS****1. HYDROCARBON LICENCES**

Chargor	Field	Description	Date
Waldorf CNS (I) Limited (SC278868)	Catcher	United Kingdom Petroleum Production Licence P. 1430	Effective from 1 April 2007
Waldorf CNS (I) Limited (SC278868)	Catcher	United Kingdom Petroleum Production Licence P. 2070	Effective from 1 January 2013
Waldorf CNS (I) Limited (SC278868)	Catcher	Deed of Variation relating to Licence P.2077 - (firm commitment to drill a well moved to Licence P.2070)	25 July 2018
Waldorf CNS (I) Limited (SC278868)	Catcher	United Kingdom Petroleum Production Licence P. 2454	Effective from 1 October 2018
Waldorf CNS (I) Limited (SC278868)	Catcher	United Kingdom Petroleum Production Licence P. 2550	Effective from 1 December 2020
Waldorf CNS (I) Limited (SC278868)	Cladhan	United Kingdom Petroleum Production Licence P. 1064	Effective from 1 October 2003
Waldorf CNS (II) Limited (04922555)	Scolty	United Kingdom Petroleum Production Licence P. 1107	Effective from 1 October 2003
Waldorf CNS (II) Limited (04922555)	Crathes	United Kingdom Petroleum Production Licence P. 1617	Effective from 12 February 2009
Waldorf Operations Limited (09110642)	Scott	United Kingdom Petroleum Production Licence P. 218	Effective from 16 March 1972
Waldorf Operations Limited (09110642)	Telford	United Kingdom Petroleum Production Licence P. 218	Effective from 16 March 1972
Waldorf Operations Limited (09110642)	Rochelle	United Kingdom Petroleum Production Licence P. 1298	Effective from 22 December 2005
Alpha Petroleum Resources Limited (03949599)	Cheviot	United Kingdom Petroleum Production Licence P.1070	11 February 2004
Alpha Petroleum Resources Limited (03949599)	Helvellyn	United Kingdom Petroleum Production Licence P. 001	Effective from 18 September 1964
Alpha Petroleum Resources Limited (03949599)	Tors	United Kingdom Petroleum Production Licence P. 683	Effective from 20 July 1989

Alpha Petroleum Resources Limited (03949599)	Wenlock	United Kingdom Petroleum Production Licence P. 033	Effective from 18 September 1964
Alpha Petroleum Resources Limited (03949599)	Wenlock	United Kingdom Petroleum Production Licence P. 1062	Effective from 25 July 2002

2. OTHER CHARGED HYDROCARBON ASSETS AND ANCILLARY ASSETS

Chargor	Field	Description	Date
None	None	None	None

SCHEDULE 4
FORMS OF LETTER FOR ACCOUNT BANK
PART 1
NOTICE TO ACCOUNT BANK

To: [Account Bank]

Copy: Nordic Trustee AS (as Security Agent)

Dated:

**Security Agreement dated [Date] 2023 between, among others, Waldorf Production Limited and
Nordic Trustee AS (the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement we (the **Chargor**) have charged (by way of a first fixed charge) in favour of Nordic Trustee AS (as trustee for the Secured Parties as referred to in the Security Agreement, the **Security Agent**) all our rights in respect of the account maintained by us with you (Account no. [Account Number] sort code [Sort Code]) (the **Account**), any amount standing to the credit of that account and the debt represented by that account.

We irrevocably instruct and authorise you to:

- (a) disclose to the Security Agent any information relating to the Account requested from you by the Security Agent; and
- (b) comply with the terms of any written notice or instruction relating to the Account received by you from the Security Agent.

We can withdraw monies standing to the credit of the Account for any purpose and otherwise operate the Account in each case without the prior consent or prior authorisation of the Security Agent unless and until you receive notice from the Security Agent to the contrary stating that the security under the Security Agreement has become enforceable.

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

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

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

Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the Security Agent at Nordic Trustee AS, P.O. Box 1470 Vika, 0116 Oslo, Norway for the attention of Corporate Bonds (e-mail address: mail@nordictrustee.com), with a copy to us.

Yours faithfully

.....
(Authorised Signatory)

[Chargor]

PART 2

ACKNOWLEDGEMENT OF ACCOUNT BANK

To: Nordic Trustee AS (as Security Agent)

Copy: *[Chargor]*

Dated:

Security Agreement dated *[Date]* 2023 between, among others, Waldorf Production Limited and Nordic Trustee AS (the Security Agreement)

We confirm receipt from *[Chargor]* (the **Chargor**) of a notice dated *[Date]* of a charge upon the terms of the Security Agreement over all the rights of the Chargor to its account with us (Account no. *[Account Number]*, sort code *[Sort Code]*) (the **Account**), any amount standing to the credit of that account and the debt represented by that account.

We confirm that we:

- (a) accept the instructions contained in the notice and agree to comply with the notice;
- (b) have not received notice of the interest of any third party in the Account; and
- (c) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of the Account.

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

Yours faithfully

.....
(Authorised signatory)

[Account Bank]

SCHEDULE 5

FORMS OF LETTER FOR ASSIGNED RELEVANT CONTRACTS

PART 1

NOTICE TO COUNTERPARTY

To: [Counterparty]

Copy: Nordic Trustee AS (as Security Agent)

Dated:

Security agreement dated [Date] 2023 between, among others, Waldorf Production Limited and Nordic Trustee AS (the Security Agreement)

This letter constitutes notice to you that under the Security Agreement we have assigned by way of security to Nordic Trustee AS (as trustee for the Secured Parties as referred to in the Security Agreement, the **Security Agent**) all our rights in respect of [*insert details of the Agreement*] (the **Agreement**).

We confirm that:

- (a) we will remain liable under the Agreement to perform all the obligations assumed by us under the Agreement; 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 Agreement.

We will also remain entitled to exercise all our rights, powers and discretions under the Agreement and you should continue to make payments and send communications under the Agreement to us, unless and until you receive notice from the Security Agent to the contrary stating that the security under the Security Agreement has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and all payments shall be made and all communications shall be sent, to the Security Agent or as it directs. The contact details for the Security Agent are as set out below or as otherwise notified to you from time to time by it. However, we have agreed with the Security Agent that in no event will we amend or waive any provision of, or terminate, the Agreement without its prior consent.

We irrevocably instruct and authorise you to disclose to the Security Agent any information relating to the Agreement requested from you by the Security Agent.

The instructions in this letter may not be revoked or amended without the prior consent of the Security Agent and you may comply with them without further permission from us or enquiry by you.

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

Please acknowledge receipt of this letter by signing the attached acknowledgement and returning it to the Security Agent at [Nordic Trustee AS, P.O. Box 1470 Vika, 0116 Oslo, Norway for the attention of Corporate Bonds (e-mail address: mail@nordictrustee.com)], with a copy to us.

Yours faithfully

.....
(Authorised signatory)

[Chargor]

PART 2

ACKNOWLEDGEMENT OF COUNTERPARTY

To: Nordic Trustee AS (as Security Agent)

Copy: [Chargor]

Dated:

Security Agreement dated [Date] 2023 between, among others, Waldorf Production Limited and Nordic Trustee AS (the Security Agreement)

We confirm receipt from [Chargor] (the **Chargor**) of a notice dated [Date] of an assignment on the terms of the Security Agreement of all the Chargor's rights in respect of [*insert details of the Agreement*] (the **Agreement**).

We confirm that we:

- (a) accept the instructions contained in the notice and agree to comply with the notice; and
- (b) will make payments and send communications under the Agreement as directed in that notice.

We confirm that no amount payable by us under the Agreement is subject to any set-off, counterclaim or other similar right and we will not exercise or claim any such right.

We also confirm that we have not received notice of the interest of any third party in the Agreement.

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

Yours faithfully

.....
(Authorised signatory)

[Counterparty]

SCHEDULE 6

FORMS OF LETTER FOR CHARGED RELEVANT CONTRACTS

PART 1

NOTICE TO COUNTERPARTY

To: [Counterparty]

Copy: Nordic Trustee AS (as Security Agent)

Dated:

Security Agreement dated [Date] 2023 between, among others, Waldorf Production Limited and Nordic Trustee AS (the Security Agreement)

This letter constitutes notice to you that under the Security Agreement we have charged (by way of a first fixed charge) in favour of Nordic Trustee AS (as trustee for the Secured Parties as referred to in the Security Agreement, the **Security Agent**) all our rights in respect of [insert details of Contract] (the **Contract**).

We confirm that:

- (a) we will remain liable under the Contract to perform all the obligations assumed by us under the 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 Contract.

We will also remain entitled to exercise all our rights, powers and discretions under the Contract, and you should continue to make payments and send communications under the Contract to us, unless and until you receive notice from the Security Agent to the contrary stating that the security under the Security Agreement has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and all payments shall be made and all communications shall be sent, to the Security Agent or as it directs. The contact details for the Security Agent are as set out below or as otherwise notified to you from time to time by it. However, we have agreed with the Security Agent that in no event will we amend or waive any provision of, or terminate, the Contract without the prior consent of the Security Agent.

We irrevocably instruct and authorise you to disclose to the Security Agent any information relating to the Contract requested from you by the Security Agent.

The instructions in this letter may not be revoked or amended without the prior consent of the Security Agent and you may comply with them without further permission from us or enquiry by you.

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

Please acknowledge receipt of this letter by signing the attached acknowledgement and returning it to the Security Agent at [Nordic Trustee AS, P.O. Box 1470 Vika, 0116 Oslo, Norway for the attention of Corporate Bonds (e-mail address: mail@nordictrustee.com)], with a copy to us.

Yours faithfully

.....
(Authorised signatory)

[Chargor]

PART 2

ACKNOWLEDGEMENT OF COUNTERPARTY

To: Nordic Trustee AS

Copy: *[Chargor]*

Dated:

Security Agreement dated *[Date]* 2023 between, among others, Waldorf Production Limited and Nordic Trustee AS (the Security Agreement)

We confirm receipt from *[Chargor]* (the **Chargor**) of a notice dated *[Date]* of a charge on the terms of the Security Agreement of all the Chargor's rights in respect of *[insert details of the Contract]* (the **Contract**).

We confirm that we:

- (a) accept the instructions contained in the notice and agree to comply with the notice;
- (b) will make payments and send communications under the Contract as directed in that notice.

We confirm that no amount payable by us under the Contract is subject to any set-off, counterclaim or other similar right and we will not exercise or claim any such right.

We also confirm that we have not received notice of the interest of any third party in the Contract.

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

Yours faithfully

.....
(Authorised signatory)

[Contract counterparty]

SIGNATORIES

Chargors

EXECUTED AS A DEED by)
WALDORF ENERGY FINANCE PLC)
acting by)

Redacted under s.859G Companies Act 2006
Director

In the presence of:

Redacted under s.859G Companies Act 2006

Witness's signature:

Name: Samantha Skabo

Address: Redacted under s.859G Companies Act 2006

EXECUTED AS A DEED by)
WALDORF PRODUCTION LIMITED)
acting by)

Redacted under s.859G Companies Act 2006
Director

In the presence of:

Redacted under s.859G Companies Act 2006

Witness's signature:

Name: Samantha Skabo

Address: Redacted under s.859G Companies Act 2006

EXECUTED AS A DEED by)
WALDORF CNS (I) LIMITED)
acting by)

Redacted under s.859G Companies Act 2006
Director

In the presence of:

Redacted under s.859G Companies Act 2006

Witness's signature: .. .

Name: Samantha Skabo

Address: Redacted under s.859G Companies Act 2006

EXECUTED AS A DEED by)
WALDORF CNS (II) LIMITED)
acting by)

Redacted under s.859G Companies Act 2006

Director

In the presence of:

Redacted under s.859G Companies Act 2006

Witness's signature:

Name: Samantha Skabo

Address:
Redacted under s.859G Companies Act 2006

EXECUTED AS A DEED by)
WALDORF OPERATIONS LIMITED)
acting by)

Redacted under s.859G Companies Act 2006

Director

In the presence of:

Redacted under s.859G Companies Act 2006

Witness's signature:

Name: Samantha Skabo

Address:
Redacted under s.859G Companies Act 2006

EXECUTED AS A DEED by)
ALPHA PETROLEUM RESOURCES LIMITED)
acting by)

Redacted under s.859G Companies Act 2006

Director

In the presence of:

Redacted under s.859G Companies Act 2006

Witness's signature:

Name: Samantha Skabo

Address:
Redacted under s.859G Companies Act 2006

EXECUTED AS A DEED by)
WALDORF HOLDCO LIMITED)
acting by)

Redacted under s.859G Companies Act 2006
[Redacted Signature]

Director

In the presence of:

Redacted under s.859G Companies Act 2006
[Redacted Signature]

Witness's signature: ..

Name: Samantha Skabo

Address: Redacted under s.859G Companies Act 2006
[Redacted Address]

EXECUTED AS A DEED by)
WALDORF ACQUISITION CO. LTD.)
acting by)

Redacted under s.859G Companies Act 2006
[Redacted Signature]

Director

In the presence of:

Redacted under s.859G Companies Act 2006
[Redacted Signature]

Witness's signature: ..

Name: Samantha Skabo

Address: Redacted under s.859G Companies Act 2006
[Redacted Address]

Security Agent

NORDIC TRUSTEE AS

By: Lars Erik Lærum

Redacted under s.859G Companies Act 2006