



**Registration of a Charge**

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

Company Number: **06748922**



XB0DZQTU

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

**Details of Charge**

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

Charge code: **0674 8922 0008**

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

Brief description:

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

**Contains negative pledge.**

**Authentication of Form**

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

**Authentication of Instrument**

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

Certified by: **HERBERT SMITH FREEHILLS LLP**



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

Company number: 6748922

Charge code: 0674 8922 0008

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

Given at Companies House, Cardiff on 28th March 2022

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




**Companies House**



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

Certified a true copy save for  
the material redacted pursuant to  
s859G of the Companies Act 2006



.....  
Brodies LLP  
Solicitors

Date: 22 March 2022  
Ref: BNP3.26

**BOND AND FLOATING CHARGE**

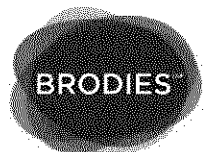
by

**NEO ENERGY (ZEL) LIMITED**

in favour of

**BNP PARIBAS**  
as Security Agent

**Brodies LLP  
Capital Square  
58 Morrison Street  
Edinburgh EH3 8BP  
Ref:MPST.CED.BNP3.26**



ENLIGHTENED THINKING

For the purposes of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015, this Bond and Floating Charge is delivered on 21 March 2022

**THIS BOND AND FLOATING CHARGE** is granted by:

- (1) **NEO ENERGY (ZEL) LIMITED**, a Company registered in England with registration number 06748922, whose registered office is at 30 St. Mary Axe, London, England, EC3A 8BF (the "**Chargor**");

in favour of

- (2) **BNP PARIBAS** as security agent and trustee for itself and each of the other Secured Parties (the "**Security Agent**").

**BACKGROUND:**

- (A) Pursuant to the Existing Bond and Floating Charge (as defined below), the Chargor created security over all of its assets (other than (i) any Excluded Assets (as defined below) and (ii) the Chargor's rights to and title and interest from time to time (if any) in any Cash Collateral Account (as defined below)) as security for, among other things, its present and future obligations and liabilities under the Finance Documents.
- (B) This Bond and Floating Charge is being entered into in connection with the amendment and restatement of the Senior Facility Agreement (as defined below) by a consent and amendment agreement dated on or around the date of this Bond and Floating Charge between, among others, the Chargor and the Security Agent pursuant to which the total commitments under the Senior Facility Agreement may be increased up to \$5,000,000,000 (the "**Second Consent and Amendment Agreement**").
- (C) The Security Agent and the Chargor consider that the Security created by the Chargor under the Existing Bond and Floating Charge secures payments of the Secured Obligations (as defined in the Intercreditor Agreement (as defined below)) on and after the amendment and restatement of the Senior Facility Agreement, but enters into this Bond and Floating Charge in case it does not.
- (D) This Bond and Floating Charge is supplemental to the Existing Bond and Floating Charge.

**IT IS AGREED** as follows:

**1 Definitions, Construction and Third Party Rights**

## 1.1 Definitions

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

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

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

**"Charged Assets"** means the assets charged pursuant to Clause 3 (*Floating Charge*) of this Bond and Floating Charge.

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

**"Existing Bond and Floating Charge"** means the bond and floating charge granted by the Chargor in favour of the Lender dated 30 July 2021.

**"Fixed Security"** shall have the meaning given to it in section 486 of the Companies Act 1985.

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

**"Intercreditor Agreement"** means the intercreditor agreement dated 20 July 2020 and made between, among others, (1) NEO Energy Group Limited ("**NEGL**"), as the company and (2) the Security Agent (as amended and as amended and restated from time to time, including pursuant to the Second Consent and Amendment Agreement).

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

**"Receiver"** means any person appointed by the Security Agent to be a receiver of any property subject to the security created by this Bond and Floating Charge.

**"Security Period"** means the period from the date of this Bond and Floating Charge until the Final Discharge Date.

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

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

## 1.2 Construction and Third Party Rights

- 1.2.1 Unless a contrary indication appears, any reference in this Bond and Floating Charge to:
- 1.2.1.1 the singular includes the plural and vice versa;
  - 1.2.1.2 the "**Security Agent**", any "**Debtor**" or any "**Secured Party**" shall be construed so as to include their respective successors in title, permitted assignees and permitted transferees;
  - 1.2.1.3 "**assets**" includes present and future properties, revenues and rights of every description;
  - 1.2.1.4 a "**person**" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
  - 1.2.1.5 a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
  - 1.2.1.6 a provision of law is a reference to that provision as amended or re-enacted;
  - 1.2.1.7 a Clause is a reference to a clause of this Bond and Floating Charge;
  - 1.2.1.8 this Bond and Floating Charge shall be construed as references also to any separate or independent stipulation or agreement contained in it;
  - 1.2.1.9 another agreement shall be construed as a reference to such agreement as the same may have been modified, extended, amended, varied or supplemented or novated from time to time;
  - 1.2.1.10 any form of property or asset (including a Charged Asset) shall include a reference to all or any part of that property or asset; and

1.2.1.11 the word "**including**" is without limitation.

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

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

1.2.4 This Bond and Floating Charge does not confer on any person other than (i) the parties to it and (ii) any Administrator or Receiver any right to enforce or otherwise invoke any term of this Bond and Floating Charge under the Contract (Third Party Rights) (Scotland) Act 2017 (but this does not affect any right or remedy of any person which exists or is available apart from that Act).

### 1.3 **Security Trust Provisions**

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

### 1.4 **Intercreditor Agreement**

This Bond and Floating Charge is subject to the terms of the Intercreditor Agreement.

## 2 **Covenants to Pay**

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

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

### 2.2 **Potential Invalidity**

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

## 2.3 Interest

2.3.1 The Chargor hereby agrees to pay to the Security Agent, in respect of any amount demanded from it in accordance with this Bond and Floating Charge (to the extent that interest on such amount is not otherwise being paid pursuant to any agreement between the Chargor and the relevant Secured Party), interest from first demand by the Security Agent of the Chargor

2.3.1.1 at the rate of interest payable or deemed to be payable by the Chargor in respect of the amount demanded as calculated and compounded in accordance with any agreement between the relevant Secured Party and the Chargor with respect to such amount; or

2.3.1.2 failing such agreement, at the rate per annum which is two per cent. (2%) per annum above the interest cost to the relevant Secured Party (as conclusively determined by that Secured Party) of funding the amount demanded, such interest being calculated daily on the basis of a 360 day year and compounded at monthly intervals.

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

## 3 Floating Charge

3.1 Subject to Clauses 3.6 and 3.7, the Chargor charges to the Security Agent by way of floating charge as a continuing security for the payment and discharge of the Secured Obligations all of its rights to and title and interest from time to time in the whole of its property, assets, rights and revenues, whatsoever and wheresoever, present and future.

3.2 The floating charge hereby created is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

3.3 Without prejudice to Clause 3.2 the Security Agent reserves its rights to appoint an administrative receiver on and following the occurrence of the Enforcement Date in accordance with sections 72B to H (inclusive) of the Insolvency Act 1986.

3.4 The floating charge hereby created shall, subject to section 464(2) of the Companies Act 1985, rank in priority to any Fixed Security (other than any Fixed Security granted by the Chargor in favour of the Security Agent which shall rank in priority to the floating charge hereby created) and to any other floating charge except for the floating charge under the English law debenture granted by the Chargor in favour of the Security Agent on 30 July 2021



and the Existing Bond and Floating Charge which shall rank *pari passu* with the floating charge hereby created.

- 3.5 Notwithstanding any other provision of this Bond and Floating Charge, the Security Agent and the Secured Parties' rights under this Bond and Floating Charge are, in relation to any current or future operating agreements in respect of Hydrocarbon Assets to which the Chargor is a party, subject to and without prejudice to the rights of any operating parties thereto (other than the Chargor), but only to the extent that the operating agreement in question obliges the Chargor to include a provision such as this Clause 3.5 in a security document such as this Bond and Floating Charge.
- 3.6 To the extent that any Charged Asset contains any prohibition or restriction on the ability of the Chargor to create any Security over it or its rights and/or interests in such Charged Asset (each, an "**Excluded Asset**"), the Security created by Clause 3.1 above will include and extend only to all amounts which the Chargor may receive, or has received, under that Excluded Asset but shall not extend to and shall exclude that Excluded Asset itself and the Chargor's rights and/or interests under such Excluded Asset.
- 3.7 The Security created by Clause 3.1 shall not include or extend to the Chargor's rights to and title and interest from time to time (if any) in any Cash Collateral Account.

#### **4 CONTINUATION**

- 4.1 Except insofar as supplemented hereby, the Existing Bond and Floating Charge will remain in full force and effect.
- 4.2 The Chargor agrees that the execution of this Bond and Floating Charge shall in no way prejudice or affect the Security granted by it (or the covenants given by it) under the Existing Bond and Floating Charge.
- 4.3 References in the Existing Bond and Floating Charge to "this Bond and Floating Charge" and similar expressions shall be deemed to be references to the Existing Bond and Floating Charge as supplemented by this Bond and Floating Charge.

#### **5 Further Assurance**

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

- 5.1.1 perfecting and/or protecting (by registration or in any other way) the security created or intended to be created by this Bond and Floating Charge;
  - 5.1.2 conferring upon the Security Agent such security as it may require over the assets of the Chargor outside of Scotland which if in Scotland would form part of or be intended to form part of the Charged Assets;
  - 5.1.3 facilitating, at any time on or after the occurrence of the Enforcement Date, the realisation of all or any part of the Charged Assets; and
  - 5.1.4 exercising all powers, authorities and discretions conferred on the Security Agent or any Receiver pursuant to this Bond and Floating Charge or by law.
- 5.2 The Chargor shall take all such action as may be available to it for the purpose of creating, perfecting or maintaining the security created or intended to be created pursuant to this Bond and Floating Charge including the obtaining of any necessary consent (in form and content satisfactory to the Security Agent) to enable its assets to be charged pursuant to, and as contemplated by, this Bond and Floating Charge. Immediately upon obtaining any necessary consent the asset concerned shall become subject to the security created by this Bond and Floating Charge. The Chargor shall promptly deliver (to the extent not already delivered pursuant to the terms of and under the Existing Bond and Floating Charge) a copy of each such consent to the Security Agent.

## **6 General Undertakings with respect to Charged Assets**

Subject to the provisions of the Existing Bond and Floating Charge, the Chargor undertakes to the Security Agent with respect to the Charged Assets that:

### **6.1 Negative Pledge**

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

### **6.2 Disposals**

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

### 6.3 Subsequent Charges

subject to Clause 6.1 (*Negative Pledge*), it shall procure that any Security created by the Chargor after the date of this Bond and Floating Charge (otherwise than in favour of the Security Agent) shall be expressed to be subject to this Bond and Floating Charge;

### 6.4 Deposit of Title Documents

at the request of the Security Agent, it shall deposit with the Security Agent or its nominee the deeds and documents of title relating to the Charged Assets (to the extent not already delivered pursuant to the terms of and under the Existing Bond and Floating Charge);

### 6.5 Prejudicial Action

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

### 6.6 Notification of adverse effect

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

### 6.7 Notification to the Oil and Gas Authority of the United Kingdom

it shall promptly and, in any event, within 10 days of (i) this Bond and Floating Charge and (ii) the acquisition of any UK petroleum licence after the date of this Bond and Floating Charge, deliver to the Oil and Gas Authority of the United Kingdom a notice in form and substance satisfactory to the Security Agent, acting reasonably, of the creation of the charge under this Bond and Floating Charge pursuant to and in accordance with the Open Permission (Creation of Security Rights over Licences) 2012 granted by the Secretary of State on 6 February 2012.

## 7 Enforcement

At any time on or after the Enforcement Date, the security created pursuant to this Bond and Floating Charge shall be immediately enforceable.

## 8 Exoneration

### 8.1 Exoneration

No Secured Party shall, nor shall any Receiver, by reason of it or the Receiver entering into possession of the Charged Assets or any part thereof, be liable to account as a heritable

creditor in possession or be liable for any loss or realisation or for any default or omission for which a heritable creditor in possession might be liable.

## **8.2 Indemnity**

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

## **9 Continuing Security and Other Matters**

- 9.1 This Bond and Floating Charge shall be a continuing security and shall not be discharged by any intermediate payment or satisfaction of the whole or any part of the Secured Obligations.
- 9.2 If any purported obligation or liability of any Debtor to a Secured Party which, if valid, would have been the subject of any obligation created by this Bond and Floating Charge is or becomes unenforceable, invalid or illegal on any ground whatsoever whether or not known to any Secured Party, the Chargor shall nevertheless be liable in respect of that purported obligation or liability as if the same were fully valid and enforceable and the Chargor was the principal debtor in respect thereof. The Chargor hereby agrees to keep each Secured Party fully indemnified against all damages, losses, costs and expenses arising from any failure of any Debtor to carry out any such purported obligation or liability.
- 9.3 If any discharge, release or arrangement (whether in respect of the obligations of a Debtor or any security for those obligations or otherwise) is made by the Security Agent in whole or in part on the faith of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Chargor under this Bond and Floating Charge will continue or be reinstated as if the discharge, release or arrangement had not occurred.
- 9.4 The obligations of the Chargor under this Bond and Floating Charge will not be affected by an act, omission, matter or thing which, but for this Clause 9.4, would reduce, release or prejudice any of its obligations under this Bond and Floating Charge (without limitation and whether or not known to any Secured Party) including:
  - 9.4.1 any time, waiver or consent granted to, or composition with, a Debtor or other person;

- 9.4.2 the release of a Debtor or any other person under the terms of any composition or arrangement with any creditor of any person;
  - 9.4.3 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, the Chargor, a 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;
  - 9.4.4 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;
  - 9.4.5 any amendment (however fundamental) or replacement of a Facility Agreement or any other document or security;
  - 9.4.6 any unenforceability, illegality or invalidity of any obligation of any person under a Facility Agreement or any other document or security; or
  - 9.4.7 any insolvency or similar proceedings.
- 9.5 The Chargor waives any right it may have of first requiring any Secured Party to proceed against or enforce any other rights or security or claim payment from any person before claiming from it under this Bond and Floating Charge. This waiver applies irrespective of any law or any provision of the Debt Documents to the contrary.
- 9.6 If the Chargor does not comply with its obligations under this Bond and Floating Charge, the Security Agent may do so on the Chargor's behalf on such basis as the Security Agent may reasonably decide. The Chargor will indemnify the Security Agent on demand against the amount certified by the Security Agent to be the cost, loss or liability suffered by it as a result of doing so.

## **10 Deferral of Rights**

- 10.1 Until the Security Period has ended, each Secured Party (or any trustee or agent on its behalf) may:
- 10.1.1 refrain from applying or enforcing any other moneys, security or rights held or received by it in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Chargor shall not be entitled to the benefit of the same; and
  - 10.1.2 hold in an interest-bearing suspense account any money received from the Chargor or on account of the Chargor's liability under this Bond and Floating Charge.

- 10.2 Unless the Security Agent otherwise directs, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Bond and Floating Charge or enforcement of the Security created by this Bond and Floating Charge:
- 10.2.1 to be indemnified by a Debtor (including any rights it may have by way of subrogation);
  - 10.2.2 to claim any contribution from any guarantor of a Debtor's obligations under the Debt Documents;
  - 10.2.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Security Agent or any of the other Secured Parties under the Debt Documents or of any other guarantee or security taken pursuant to, or in connection with, the Debt Documents;
  - 10.2.4 to bring legal or other proceedings for an order requiring a Debtor to make any payment, or perform any obligation, in respect of which the Chargor has given a guarantee, undertaking or indemnity under this Bond and Floating Charge;
  - 10.2.5 to claim, rank, prove or vote as a creditor of a Debtor or its estate in competition with the Security Agent or any of the other Secured Parties; and/or
  - 10.2.6 to exercise or claim any right of set off or counterclaim against a Debtor or any other person liable for any of the Secured Obligations or claim or prove in competition with the Secured Parties in the bankruptcy, administration, liquidation or any other analogous procedure of a Debtor or any other person liable or have the benefit of, or share in, any payment from or composition with, a Debtor or any other person liable or any other Security now or hereafter held by the Secured Parties for any of the Secured Obligations or for the obligations or liabilities of any other person liable but so that, if so directed by the Security Agent, it will prove for the whole or any part of its claim in the liquidation, administration, bankruptcy or any other analogous procedure of a Debtor on terms that the benefit of such proof and of all of the money received by it in respect thereof shall be held on trust for the Secured Parties and applied in or towards discharge of the Secured Obligations in such manner as the Security Agent shall deem appropriate.
- 10.3 If the Chargor fails to claim or prove in the liquidation, administration, bankruptcy or any other analogous procedure of a Debtor promptly upon being directed to do so by the Security Agent as contemplated by Clause 10.2.5 and 10.2.6:
- 10.3.1 the Security Agent may, and is irrevocably authorised on behalf of the Chargor to, file any claims or proofs in such liquidation, administration, bankruptcy or other analogous procedure on its behalf; and

10.3.2 the trustee in bankruptcy, liquidator, assignee or other person distributing the assets of that Debtor or their proceeds is directed to pay distributions on the obligations or liabilities of that Debtor direct to the Security Agent on behalf of the Secured Parties until the Secured Obligations have been irrevocably paid in full.

10.4 The Chargor shall hold on trust for and immediately pay or transfer to the Security Agent any payment or distribution or benefit of security received by it contrary to this Clause 10 or in accordance with any directions given by the Security Agent under Clause 10.2.

10.5 This Bond and Floating Charge is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by any Secured Party.

## **11 Appointment of Receiver or Administrator**

### **11.1 Appointment**

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

11.1.1.1 subject, if applicable, to Section 72A of the Insolvency Act 1986 a Receiver in respect of the Charged Assets or any part thereof and may in like manner from time to time (and insofar as it is lawfully able to do) remove any Receiver and appoint another in his stead; or

11.1.1.2 one or more persons to be an Administrator in accordance with paragraph 14 of Schedule B1 to the Insolvency Act 1986.

11.1.2 Nothing in Clause 11.1.1 shall restrict the exercise by the Security Agent of any one or more of the rights of the Security Agent under Schedule B1 to the Insolvency Act 1986 and the rules thereunder or at common law.

### **11.2 More than one Receiver**

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

### **11.3 Receiver as agent**

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

#### **11.4 Receiver's Remuneration**

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

#### **11.5 Actions of the Administrator**

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

### **12 Receiver's Powers and Administrator's Powers**

#### **12.1 Receiver's Powers**

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

- 12.1.1 all of the powers of a receiver set out in Schedule 2 of the Insolvency Act 1986;
- 12.1.2 all of the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- 12.1.3 all the powers and rights of an owner and the power to do or omit to do anything which the Chargor itself could do or omit to do; and
- 12.1.4 the power to do all things which, in the opinion of the Receiver, are incidental to any of the powers, functions, authorities or discretions conferred or vested in the Receiver pursuant to this Bond and Floating Charge or upon receivers by statute or law generally (including the bringing or defending of proceedings in the name of, or on behalf of, the Chargor; the collection and/or realisation of Charged Assets in such manner and on such terms as the Receiver sees fit; and the execution of documents in the name of the Chargor (whether under hand, or by way of deed or by utilisation of the company seal of the Chargor).

#### **12.2 Administrator's Powers**

An Administrator shall have the powers set out in Schedule 1 to the Insolvency Act 1986.

#### **12.3 Powers may be Restricted**

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



### **13 Protection of Purchasers**

#### **13.1 Absence of Enquiry**

No person or persons dealing with the Security Agent or any Receiver appointed by it shall be concerned to enquire whether any event has happened upon which any of the powers in this Bond and Floating Charge are or may be exercisable or otherwise as to the propriety or regularity of any exercise of such powers or of any act purporting or intended to be an exercise of such powers or whether any amount remains secured by this Bond and Floating Charge.

#### **13.2 Receipt: Conclusive Discharge**

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

### **14 Mandatory and Attorney and Delegation**

#### **14.1 Mandatory and Attorney: General**

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

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

The appointment of mandatory and attorney granted under this Clause 14.1 may be exercised at any time after the occurrence of the Enforcement Date or at any time following failure by

the Chargor to do that which it is required to do by the terms of this Bond and Floating Charge.

#### **14.2 Mandatory and Attorney: Ratification**

The Chargor ratifies and confirms and agrees to ratify and confirm all acts and things which any mandatory and attorney mentioned in this Clause 14 (*Mandatory and Attorney and Delegation*) does or purports to do in exercise of the powers granted by this Clause.

#### **14.3 General Delegation**

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

### **15 Application of Monies Received under this Bond and Floating Charge**

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

- 15.1.1 in satisfaction of all costs, charges and expenses and payments made or incurred by the Security Agent or the Receiver and of remuneration to the Receiver in such order as the Security Agent shall in its absolute discretion decide;
- 15.1.2 in or towards satisfaction of the Secured Obligations which, subject to any provision to the contrary in the Intercreditor Agreement, shall be applied in such order as the Security Agent shall in its absolute discretion decide; and
- 15.1.3 the surplus, if any, shall be paid to the Chargor or other person or persons entitled to it,

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

## **16 Release of Security**

### **16.1 Release**

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

### **16.2 Avoidance of Payments**

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

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

## **17 Amounts Payable**

### **17.1 No Deduction**

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

## **17.2 Currency of Payment**

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

## **18 New Accounts**

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

## **19 Miscellaneous**

### **19.1 The Chargor**

This Bond and Floating Charge is binding on the successors and assignees of the Chargor.

### **19.2 Assignment and Transfer**

The Chargor may not assign any of its rights or transfer any of its rights or obligations under this Bond and Floating Charge. The Security Agent may assign and transfer all or any part of its rights and obligations under this Bond and Floating Charge in accordance with the terms of the Intercreditor Agreement.

### **19.3 Property**

This Bond and Floating Charge is and will remain the property of the Security Agent.

### **19.4 Additional Security**

This Bond and Floating Charge shall be in addition to and not be affected by any other security or guarantee now or hereafter held by a Secured Party for all or any part of the Secured Obligations nor shall any such other security or guarantee of liability to a Secured Party of or by any person not a party to this Bond and Floating Charge be in any way

impaired or discharged by this Bond and Floating Charge nor shall this Bond and Floating Charge in any way impair or discharge such other security or guarantee.

#### **19.5 Variation of Security**

This Bond and Floating Charge shall not in any way be affected or prejudiced by a Secured Party at any time dealing with, exchanging, releasing, varying or abstaining from perfecting or enforcing any security or guarantee referred to in Clause 19.4 (*Additional Security*) or any rights which a Secured Party may at any time have or giving time for payment or granting any indulgence or compounding with any person whatsoever.

#### **19.6 Enforcement of Other Security**

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

#### **19.7 Redemption of Prior Incumbrances**

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

### **20 Counterparts and Delivery**

20.1 This Bond and Floating Charge may be executed in any number of counterparts and by each of the parties on separate counterparts.

20.2 Where executed in counterparts:

20.2.1 this Bond and Floating Charge will not take effect until each of the counterparts has been delivered; and

20.2.2 where any counterpart is being held as undelivered, delivery will take place only when the date of delivery is agreed between the parties after execution of this Bond and Floating Charge.

### **21 Law**

This Bond and Floating Charge and any dispute or claim arising out of or in connection with it or its subject matter, existence, negotiation, validity, termination or enforceability (including

any non-contractual disputes or claims) shall be governed by and construed in accordance with Scots law.

## 22 Enforcement

### 22.1 Jurisdiction of Scottish courts

22.1.1 The courts of Scotland have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with this Bond and Floating Charge (including a dispute relating to the existence, validity or termination of this Bond and Floating Charge or any non-contractual obligation arising out of or in connection with this Bond and Floating Charge (a "Dispute")).

22.1.2 The parties to this Bond and Floating Charge agree that the courts of Scotland are the most appropriate and convenient courts to settle Disputes and accordingly no party to this Bond and Floating Charge will argue to the contrary.

**IN WITNESS** whereof this Bond and Floating Charge consisting of this and the preceding 18 pages is executed as follows and, where executed in counterpart, is delivered for the purposes of the Legal Writings (Counterparts and Delivery)(Scotland) Act 2015 on the date set out on page 1 of this document:

For and on behalf of **NEO ENERGY (ZEL) LIMITED**

signature of  
witness

EMILY THOMSON  
full name of above (print)

Address of witness

signature of director/ authorised signatory

ANDREW MCINTOSH  
full name of above (print)

21 MARCH 2022  
date of signing

ABERDEEN  
place of signing

For and on behalf of BNP PARIBAS

signature of witness

**Akambi  
BELLOW**

full name of above (print)

**BNP PARIBAS SA  
CIB AGENCY EMEA**

ACI: CPE02A1  
9 RUE DU DEBARCADERE  
Address at business  
93500 PANTIN  
FRANCE

Nassim BOULAHBEL

Team Leader

Patrick TOUZEAU

signature of authorized signatory

full name of above (print)

18 March 2022

date of signing

Paris

place of signing