



Registration of a Charge

Company Name: **IGAS ENERGY DEVELOPMENT LIMITED**

Company Number: **07240286**



Received for filing in Electronic Format on the: **15/04/2024**

XD130HD5

Details of Charge

Date of creation: **09/04/2024**

Charge code: **0724 0286 0003**

Persons entitled: **APEX CORPORATE TRUSTEES (UK) LIMITED**

Brief description: **(1) LEASEHOLD LAND AT HILL FARM, SUTTON SCOTNEY HAMPSHIRE GRANTED BY LEASE DATED 28 NOVEMBER 2007 (WITH TITLE NUMBER HP696990) (2) LEASEHOLD LAND AT LAND FORMING PART OF FOLLY FARM GRANTED BY LEASE DATED 14 FEBRUARY 2020 (WITH TITLE NUMBER HP863066) (3) LEASEHOLD LAND AT THE LAND AND BUILDINGS COMPRISING 8.567 ACRES KNOWN AS LARKWHISTLE FARM OIL WELL PROPERTY GRANTED BY LEASE DATED 14 MARCH 2019 (WITH TITLE NUMBER HP831109)**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **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: **WATSON FARLEY & WILLIAMS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7240286

Charge code: 0724 0286 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 9th April 2024 and created by IGAS ENERGY DEVELOPMENT LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 15th April 2024 .

Given at Companies House, Cardiff on 16th April 2024

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



Companies House



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

Dated 9 April 2024

**IGAS ENERGY LIMITED
STAR ENERGY LIMITED
IGAS ENERGY ENTERPRISE LIMITED
ISLAND GAS (SINGLETON) LIMITED
ISLAND GAS LIMITED
DART ENERGY (EAST ENGLAND) LIMITED
DART ENERGY (WEST ENGLAND) LIMITED
IGAS ENERGY DEVELOPMENT LIMITED
IGAS ENERGY PRODUCTION LIMITED
DART ENERGY (EUROPE) LIMITED
STAR ENERGY GROUP PLC
GT ENERGY UK LIMITED**
as Chargors

and

APEX CORPORATE TRUSTEES (UK) LIMITED
as Security Agent

SECURITY AGREEMENT

Index

| Clause | Page |
|--|------|
| 1 Definitions, Construction and Third Party Rights..... | 4 |
| 2 Covenants to Pay..... | 8 |
| 3 Fixed Security..... | 9 |
| 4 Floating Charge..... | 9 |
| 5 Further Assurance..... | 10 |
| 6 Excluded Assets..... | 11 |
| 7 General Undertakings with Respect to Charged Assets..... | 11 |
| 8 Undertakings as to Shares..... | 13 |
| 9 Rights of the Security Agent..... | 14 |
| 10 Exoneration..... | 16 |
| 11 Appointment of Receiver or Administrator..... | 16 |
| 12 Receiver's Powers..... | 17 |
| 13 Protection of Purchasers..... | 18 |
| 14 Power of Attorney and Delegation..... | 18 |
| 15 Application of Monies Received under this Deed..... | 19 |
| 16 Release of Security..... | 19 |
| 17 Amounts Payable..... | 20 |
| 18 Power Of Severance..... | 20 |
| 19 New Accounts..... | 20 |
| 20 Security Agent Provisions..... | 20 |
| 21 Miscellaneous..... | 21 |
| 22 Counterparts..... | 23 |
| 23 Law..... | 23 |
| 24 Enforcement..... | 23 |

Schedules

| | |
|--|----|
| Schedule 1 Details of the Charged Assets..... | 24 |
| Part A Assigned Agreements and Rights..... | 24 |
| Part B Petroleum Licences..... | 25 |
| Part C Real Property..... | 29 |
| Part D Required Insurances..... | 32 |
| Schedule 2 Notice to Counterparty to Hedging Arrangements..... | 37 |
| Schedule 3 Notice to Insurer..... | 39 |
| Schedule 4 Notice to Contract Counterparty..... | 42 |

Execution

| | |
|----------------------|----|
| Signature Pages..... | 45 |
|----------------------|----|

THIS DEED is made on 9 April 2024

PARTIES

- (1) **IGAS ENERGY LIMITED (FORMERLY STAR ENERGY GROUP LIMITED)** a company registered in England and Wales with registration number 05054503 whose registered office is at Welton Gathering Centre, Barfield Lane Off Wragby Road, Sudbrooke, Lincoln, England, LN2 2QX ("**IEL**");
- (2) **STAR ENERGY LIMITED** a company registered in England and Wales with registration number 03806814 whose registered office is at Welton Gathering Centre, Barfield Lane Off Wragby Road, Sudbrooke, Lincoln, England, LN2 2QX ("**SEL**");
- (3) **IGAS ENERGY ENTERPRISE LIMITED** a company registered in England and Wales with registration number 05457589 whose registered office is at Welton Gathering Centre, Barfield Lane Off Wragby Road, Sudbrooke, Lincoln, England, LN2 2QX ("**IEEL**");
- (4) **ISLAND GAS (SINGLETON) LIMITED** a company registered in England and Wales with registration number 01021095 whose registered office is at Welton Gathering Centre, Barfield Lane Off Wragby Road, Sudbrooke, Lincoln, England, LN2 2QX ("**IGSL**");
- (5) **ISLAND GAS LIMITED** a company registered in England and Wales with registration number 04962079 whose registered office is at Welton Gathering Centre, Barfield Lane Off Wragby Road, Sudbrooke, Lincoln, England, LN2 2QX ("**IGL**");
- (6) **DART ENERGY (EAST ENGLAND) LIMITED** a company registered in England and Wales with registration number 06760546 whose registered office is at Welton Gathering Centre, Barfield Lane Off Wragby Road, Sudbrooke, Lincoln, England, LN2 2QX ("**DEEL**");
- (7) **DART ENERGY (WEST ENGLAND) LIMITED** a company registered in England and Wales with registration number 06760557 whose registered office is at Welton Gathering Centre, Barfield Lane Off Wragby Road, Sudbrooke, Lincoln, England, LN2 2QX ("**DEWEL**");
- (8) **IGAS ENERGY DEVELOPMENT LIMITED** a company registered in England and Wales with registration number 07240286 whose registered office is at Welton Gathering Centre, Barfield Lane Off Wragby Road, Sudbrooke, Lincoln, England, LN2 2QX ("**IEDL**");
- (9) **IGAS ENERGY PRODUCTION LIMITED** a company registered in Scotland with registration number SC298739 whose registered office is at C/O Womble Bond Dickinson (UK) LLP Level 6 124 125 Princes Street, Edinburgh, EH2 4AD ("**IEPL**");
- (10) **DART ENERGY (EUROPE) LIMITED** a company registered in Scotland with registration number SC259898 whose registered office is at C/O Womble Bond Dickinson (UK) LLP Level 6 124 125 Princes Street, Edinburgh, EH2 4AD ("**DEEL**") (and together with the entities list at (1) to (12) below, the "**Chargors**");
- (11) **STAR ENERGY GROUP PLC** a company registered in England and Wales with registration number 04981279 whose registered office is at Welton Gathering Centre, Barfield Lane Off Wragby Road, Sudbrooke, Lincoln, England, LN2 2QX (the "**Parent**");
- (12) **GT ENERGY UK LTD** a company registered in England and Wales with registration number 08451346 whose registered office is at Welton Gathering Centre, Barfield Lane Off Wragby Road, Sudbrooke, Lincoln, England, LN2 2QX ("**GEL**"); and

- (13) **APEX CORPORATE TRUSTEES (UK) LIMITED** as security trustee for itself and each of the other Finance Parties (the "**Security Agent**")

OPERATIVE PROVISIONS

1 DEFINITIONS, CONSTRUCTION AND THIRD PARTY RIGHTS

1.1 Definitions

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

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

"Ancillary Liabilities" means, in relation to any present or future sums, liabilities or obligations whatsoever (actual or contingent) payable, owing due or incurred by any person to another person ("**debt**"):

- (a) any refinancing, novation, refunding, restructuring, deferral or extension of any such debt;
- (b) any further advance which may be made under any agreement supplemental to the relevant documents relating to any such debt (together with all related interest, indemnities, fees and costs);
- (c) any claim for damages or restitution in the event of rescission of any such debt or otherwise in connection with the relevant documents relating to such debt;
- (d) any claim against any person flowing from any recovery by that person of a payment or discharge in respect of any such debt on the grounds of preference or otherwise; and
- (e) any sum, liability or obligation (including post-insolvency interest) which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowability of the same in any insolvency or other proceedings.

"Assigned Agreements and Rights" means the agreements and rights specified in Part A (*Assigned Agreements and Rights*) of Schedule 1 (*Details of the Charged Assets*).

"Assigned Intergroup Loan Agreement" means, in respect of each Chargor, all rights, titles, benefits and interests, whether present or future, of that Chargor in, to or arising under an Inter-group Loan Agreement including rights to any sums payable to that Chargor and the full benefit of any Security, options, indemnities, guarantees and warranties in respect of any Inter-group Loan Agreement.

"Assigned Intergroup Receivables" means, in respect of each Chargor, all rights, titles, benefits and interests, whether present or future, of that Chargor in, to or arising under an Intergroup Receivable including rights to any sums payable to that Chargor and the full benefit of any Security, options, indemnities, guarantees and warranties in respect of any Intergroup Receivable.

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

"Facility Agreement" means the EUR 25,000,000 senior secured facilities agreement dated 28 March 2024 and made between, among others, (1) Star Energy Group Plc and GT Energy UK Ltd as borrowers, (2) Kommunalkredit Austria AG as facility agent and (3) Apex Corporate Trustees (UK) Limited as security agent.

"Group" has the meaning given to that term in the Facility Agreement.

"Insurance Proceeds" means all monies from time to time payable to a Chargor under or pursuant to the Required Insurances, including (without limitation) the refund of any premiums.

"Inter-group Loan Agreement" has the meaning given to that term in the Facility Agreement.

"Intergroup Receivable" means any present or future sum, liability and obligation whatsoever (actual or contingent) payable, owing, due or increased by:

- (a) any member of the Group; or
- (b) any person in which a Chargor or member of the Group owns shares, warrants or other securities,

to any Chargor, together with all Ancillary Liabilities relating thereto.

"LPA" means the Law of Property Act 1925.

"Occupational Lease" means any occupational lease or licence or other right of occupation to which the Real Property may be subject from time to time.

"Parties" means the parties to this Deed.

"Petroleum Licence" means any licence required from time to time for the lawful exploitation, development or operation of any Secured Petroleum Asset or the production, transportation or sale of Petroleum from such Secured Petroleum Asset including all supplements, extensions and undertakings from time to time.

"Planning Acts" means the Town and Country Planning Act 1990, the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990, the Planning (Consequential Provisions) Act 1990, the Planning and Compensation Act 1991, the Planning and Compulsory Purchase Act 2004, the Planning Act 2008 and any other enactment for the time being in force relating to the use, development and enjoyment of land and buildings (including section 96 of, and Schedules 13 and 14 to, the Environment Act 1995).

"Real Property" means:

- (a) all of the freehold and/or leasehold property of each Chargor specified in Part C (*Real Property*) of Schedule 1 (*Details of the Charged Assets*);
- (b) all freehold and/or leasehold property or immovable property of each Chargor situated in England and Wales (other than the property referred to in paragraph (a)) from time to time required for the use, possession, ownership, exploration,

development, construction, operation and/or exploration of any Secured Petroleum Asset;

- (c) any buildings, fixtures (including trade fixtures), fittings, fixed plant or machinery from time to time on or forming part of the property referred to in paragraphs (a) and (b) above; and
- (d) the Related Property Rights.

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

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

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

"Required Insurances" has the meaning given to such term in the Facility Agreement being, at the date of this Deed, the insurance policies specified in Part D (*Required Insurances*) of Schedule 1 (*Details of the Charged Assets*).

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

"Security Period" means the period from the date of this Deed until the date on which the Security Agent has determined that all of the Secured Liabilities have been irrevocably and unconditionally paid and discharged in full.

"Shares" means the entire issued share capital of each of the following entities legally and beneficially owned by the relevant Chargor from time to time, being at the date of this Deed:

| | Chargor | Shares in Obligor | Description of Shares |
|----|-----------------------|----------------------|--|
| 1. | Star Energy Group Plc | GT Energy UK Limited | at the date of this Deed, 892528 issued ordinary shares of GBP 1.00 each |
| 2. | Star Energy Group Plc | Island Gas Limited | at the date of this Deed, 668 issued ordinary A shares of GBP 1.00 each |

| | | | |
|-----|------------------------------|------------------------------------|--|
| 3. | Star Energy Group Plc | IGas Energy Limited | at the date of this Deed, 95260775 issued ordinary shares of GBP 0.10 each |
| 4. | Star Energy Group Plc | IGas Energy Enterprise Limited | at the date of this Deed, 3305805 issued ordinary shares of GBP 1.00 each |
| 5. | Star Energy Group Plc | Star Energy Limited | at the date of this Deed, 31831431 issued ordinary shares of GBP 0.10 each |
| 6. | Dart Energy (Europe) Limited | IGas Energy Development Limited | at the date of this Deed, 13031 issued ordinary shares of GBP 1.00 each |
| 7. | Dart Energy (Europe) Limited | Dart Energy (East England) Limited | at the date of this Deed, 2 issued ordinary shares of GBP 1.00 each |
| 8. | Dart Energy (Europe) Limited | Dart Energy (West England) Limited | at the date of this Deed, 2 issued ordinary shares of GBP 1.00 each |
| 9. | Island Gas Limited | Island Gas (Singleton) Limited | at the date of this Deed, 87144893 issued ordinary shares of GBP 0.05 each 1 deferred share of GBP 0.45. |
| 10. | GT Energy UK Limited | GT Energy Croatia Limited | at the date of this Deed, 1000 issued ordinary shares of GBP 0.01 each |

in each case, together with all Related Share Rights and all Related Property Rights.

"Specified Petroleum Licences" means the Petroleum Licences specified in Part B (*Petroleum Licences*) of Schedule 1 (*Details of the Charged Assets*).

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

1.2 Construction and Third Party Rights

- (a) Except as set out in this Clause 1.2 (*Construction and third party rights*), clause 1.2 (*Construction*) of the Facility Agreement shall apply to this Deed as if set out in full herein and as if each reference to the Facility Agreement were a reference to this Deed.
- (b) In addition, unless a contrary indication appears, any reference in this Deed to:
- (i) a Clause or a Schedule is a reference to a clause of or schedule to this Deed; and

- (ii) this Deed shall be construed as references also to any separate or independent stipulation or agreement contained in it.
- (c) The terms of this Deed may be enforced only by a party to it and the operation of the Contracts (Rights of Third Parties) Act 1999 is excluded.
- (d) This Deed is subject to the terms of the Facility Agreement. In the event of a conflict between the terms of this Deed and the Facility Agreement, the terms of the Facility Agreement shall prevail.

1.3 Joint and Several

The liabilities and obligations of each Chargor under this Deed are joint and several. Each Chargor agrees to be bound by this Deed notwithstanding that any other Chargor which was intended to sign or be bound by this Deed did not so sign or is not bound by this Deed.

1.4 Implied Covenants for Title

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

1.5 Effect as a deed

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

1.6 Law of Property (Miscellaneous Provisions) Act 1989

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

1.7 Security Trust Provisions

The Security Agent holds the benefit of this Deed on trust for the Secured Parties in accordance with clause 26.1 (*The Facility Agent and the Security Agent*) of the Facility Agreement.

2 COVENANTS TO PAY

2.1 Covenant to Pay Secured Liabilities

Each Chargor covenants that it shall pay or discharge to the Security Agent all of the Secured Liabilities on the date or dates on which such Secured Liabilities are expressed to become due and payable in accordance with the terms of the relevant Finance Documents.

2.2 Potential Invalidity

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

3 FIXED SECURITY

3.1 Creation of Fixed Security

Subject to Clause 6 (*Excluded assets*), each Chargor charges to the Security Agent by way of fixed charge with full title guarantee and as a continuing security for the payment and discharge of the Secured Liabilities all of its rights to and title and interest from time to time in any and each of the following:

- (a) the Real Property;
- (b) the Specified Petroleum Licences, all other Petroleum Licences from time to time granted or transferred to or otherwise held by a Chargor and all proceeds and claims arising under and the proceeds of sale from all Petroleum Licences;
- (c) all pipelines, plant, machinery, vehicles, fixtures, fittings, computers, office and other equipment and chattels (excluding stock-in-trade or work in progress) and all Related Property Rights;
- (d) the Shares; and
- (e) to the extent not effectively assigned under Clause 3.2 (*Assignments*)), the Assigned Agreements and Rights and all Related Property Rights.

3.2 Assignments

Subject to Clause 6 (*Excluded assets*), each Chargor assigns to the Security Agent with full title guarantee as a continuing security for the payment and discharge of the Secured Liabilities all of its rights to and title and interest from time to time in the Assigned Agreements and Rights and all Related Property Rights.

4 FLOATING CHARGE

4.1 Creation of Floating Charge

- (a) Each Chargor charges to the Security Agent by way of first floating charge with full title guarantee and as a continuing security for the payment and discharge of the Secured Liabilities 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, other than any property, assets, rights and revenues validly and effectively charged or assigned (whether at law or in equity) pursuant to Clauses 3.1 (*Creation of Fixed Security*) or 3.2 (*Assignments*), (including, without limitation, all the undertaking, property, assets and rights situated in Scotland or otherwise subject to the laws of Scotland.
- (b) The floating charge hereby created is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.
- (c) Without prejudice to paragraph (b) the Security Agent reserves its rights to appoint an administrative receiver on or after the occurrence of an Event of Default which is continuing in accordance with sections 72B to H (inclusive) of the Insolvency Act 1986.

4.2 Automatic Crystallisation of Floating Charge

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

- (a) any Chargor creates or attempts to create any Security over all or any of the Charged Assets without the prior consent of the Security Agent;
- (b) any person levies or attempts to levy any distress, execution, arrestment, diligence, inhibition or other process against any of the Charged Assets;
- (c) a resolution is passed or an order is made for the winding up, dissolution, administration or other reorganisation of any Chargor; or
- (d) an Administrator is appointed or any step intended to result in such appointment is taken,

then the floating charge created by Clause 4.1 (*Creation of Floating Charge*) will automatically (without notice) be converted into a fixed charge as regards all of the assets subject to the floating charge which are not situated in Scotland and/or governed by the laws of Scotland.

4.3 Crystallisation on Notice of Floating Charge

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

- (a) on or after the occurrence of an Event of Default; or
- (b) if the Security Agent considers in good faith that any of the Charged Assets are in danger of being seized or sold as a result of any legal process, are otherwise in jeopardy or the Security Agent reasonably believes that steps are being taken or have been taken which are likely or intended to lead to the appointment of an Administrator or the presentation of a petition for the winding up of a Chargor,

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

5 FURTHER ASSURANCE

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

- (a) perfecting and/or protecting (by registration or in any other way) the security created or intended to be created by this Deed;
- (b) conferring upon the Security Agent such security as it may require over the assets of that Chargor outside of England and Wales which if in England or Wales would form part of or be intended to form part of the Charged Assets;
- (c) facilitating, at any time on or after the occurrence of an Event of Default, the realisation of all or any part of the assets of that Chargor; and

- (d) exercising all powers, authorities and discretions conferred on the Security Agent or any Receiver pursuant to this Deed or by law.

5.2 Each Chargor shall, at any time, promptly upon request, execute over all or any of the Charged Assets, a charge by way of legal mortgage, standard security, or legal sub-mortgage or legal assignment or assignation in security, as the case may be, in favour of the Security Agent in such form as the Security Agent shall require.

5.3 Each Chargor shall take all such action as may be available to it for the purpose of creating, perfecting or maintaining the security created or intended to be created pursuant to this Deed including the obtaining of any necessary consent (in form and content satisfactory to the Security Agent) to enable its assets to be mortgaged, charged or assigned pursuant to this Deed. Immediately upon obtaining any necessary consent the asset concerned shall become subject to the security created by this Deed. Each Chargor shall promptly deliver a copy of each such consent to the Security Agent.

6 EXCLUDED ASSETS

There shall be excluded from the Security created by this Deed and from the other provisions of this Deed, any contract, licence, lease, instrument or Authorisation which:

6.1 that Chargor is at any time prohibited from creating Security on or over (i) by reason of an express prohibition contained in that contract, licence, lease, instrument or Authorisation or (ii) without the prior consent of a third party (and such consent shall not have been previously obtained); or

6.2 if subject to any such Security or the provisions of this Deed, would give a third party to that contract, licence, lease, instrument or Authorisation the right to terminate or otherwise amend any rights, benefits and/or obligations of that Chargor in respect of that contract, licence, lease, instrument or Authorisation,

(together, the "**Excluded Assets**") provided that the Excluded Assets shall be secured by way of floating charge under Clause 4 (*Floating Charge*) unless and only to the extent that the circumstances in paragraphs 6.1 or 6.2 above would also apply to a floating charge over such Excluded Assets and provided that this Deed will charge all amounts which the Chargor may receive or has received in respect of any Excluded Asset.

7 GENERAL UNDERTAKINGS WITH RESPECT TO CHARGED ASSETS

7.1 Each Chargor undertakes to the Security Agent with respect to the Charged Assets that:

(a) Negative Pledge

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

(b) Disposals

it shall not dispose of the Charged Assets or any part of them or agree so to do except as expressly permitted by the Facility Agreement, and for these purposes the term "disposal" shall include any form of disposal of any interest in any asset including any conveyance, transfer, lease, assignment, assignation, sale, 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.

7.2 Notices of Charge and/or Assignment

- (a) Each Chargor shall deliver to the Security Agent and serve on any debtor or other person as required by the Security Agent (and in respect of any Real Property, to the extent agreed by the Chargors and the Security Agent):
 - (i) notices of assignment in respect of any of the assets assigned pursuant to this Deed (including any of the contracts referred to in Clause 3.2 (*Assignments*)) within five Business Days from the date on which any such assets are assigned pursuant to this Deed and shall use reasonable endeavours to promptly procure that each notice is acknowledged by any debtor specified by the Security Agent; and
 - (ii) notices of charge in respect of any of the assets charged pursuant to this Deed within five Business Days from the date on which any such assets are charged pursuant to this Deed and shall use reasonable endeavours to promptly procure that each notice is acknowledged by any debtor specified by the Security Agent.
- (b) The notices of charge and/or assignment and/or acknowledgement referred to in paragraph (a) shall:
 - (i) in relation to any Hedging Agreement, be substantially in the form contained in Schedule 2 (*Notice to Counterparty to Hedging Arrangements*);
 - (ii) in relation to any Required Insurance, be substantially in the form contained in Schedule 3 (*Notice to Insurer*); and
 - (iii) in relation to an Assigned Agreement (other than as covered in paragraphs (i) or (ii) above), be substantially in the form contained in Schedule 4 (*Notice to Contract Counterparty*),

or in such other form acceptable to the Security Agent.

- (c) Each Chargor must promptly and, in any event, within five Business Days of (i) this Deed and (ii) the acquisition of any Petroleum Licence after the date of this Deed, deliver to the Oil and Gas Authority of the United Kingdom a notice in form and substance satisfactory to the Security Agent of the creation of the charge under this Deed 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.

7.3 Real Property Registration and Notifications

Each Chargor shall:

- (a) if so required by the Security Agent, each Chargor shall, in respect of any freehold or leasehold Real Property owned by it at the date of this Deed or which is acquired by it after the date of this Deed, the title which is registered at HM Land Registry or the title to which is required to be so registered:
 - (i) give HM Land Registry written notice of this Deed; and

- (ii) procure that notice of this Deed is clearly noted in the register to each such title;
- (b) if so required by the Security Agent, each Chargor shall make an application to the Chief Land Registrar on Form RX1 for the registration against the registered titles (if any) specified in Part C (*Real Property*) of Schedule 1 (*Details of the Charged Assets*) (and any unregistered properties subject to compulsory first registration at the date of this Deed and any other Real Property from time to time including a registered title) of the following restriction:

"No ~~[disposition or specify type of disposition]~~ of the registered estate ~~[(other than a charge)]~~ by the proprietor of the registered estate ~~[, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction,]~~ is to be registered without a written consent signed by the proprietor for the time being of the charge dated ~~[date]~~ in favour of ~~[chargee]~~ referred to in the charges register ~~[or their conveyancer or specify appropriate details]~~."; and
- (c) if so required by the Security Agent, each Chargor shall promptly make all applications to and filings with HM Land Registry (or the Land Charges Registry as the case may be) which are necessary or desirable to protect this Security.

7.4 Remedy

If any Chargor fails to comply with any undertaking or obligation contained in this Clause 7, the Security Agent shall be entitled (either itself, or through any agent, nominee or advisor) to do such things as it reasonably believes are required to remedy such failure. That Chargor shall reimburse to the Security Agent on demand all amounts expended by the Security Agent in remedying such failure together with interest in accordance with clause 8 (*Interest*) of the Facility Agreement from the date of payment by the Security Agent until reimbursed.

8 UNDERTAKINGS AS TO SHARES

8.1 Dividends

- (a) Prior to the occurrence of an Event of Default which is continuing, each Chargor shall be entitled (subject to Clause 8.2(b)) to receive all dividends or other monies in respect of the Shares (to the extent permitted to be paid pursuant to the terms of the Facility Agreement).
- (b) On or after the occurrence of an Event of Default which is continuing, the Security Agent (or its nominee) shall be entitled to receive all dividends or other monies in respect of the Shares (to the extent permitted to be paid pursuant to the terms of the Facility Agreement).
- (c) If a Chargor has received any dividend or other monies in respect of the Shares that it is not entitled to receive pursuant to this Clause 8.1, it shall hold all such dividend or other monies on trust for the Security Agent and promptly upon demand pay to the Security Agent such dividends or monies.

8.2 Voting Rights and Other Matters

- (a) Prior to the occurrence of an Event of Default which is continuing and save as otherwise provided in this Clause 8.2, each Chargor shall exercise (or direct the Security Agent to exercise on its behalf) all voting rights in respect of the Shares provided that no Chargor shall exercise (or direct the exercise of) any voting rights in any manner which, in the reasonable opinion of the Security Agent, may prejudice the value of, or the ability of the Security Agent to realise, the security over the Shares created pursuant to this Deed.

- (b) No Chargor shall, without the prior written consent of the Security Agent, permit or agree to any variation of the rights attaching to or conferred by any of the Shares which, in the reasonable opinion of the Security Agent, may prejudice the value of, or the ability of the Security Agent to realise, the security over the Shares created pursuant to this Deed, participate in any rights issue, elect to receive or vote in favour of receiving any dividends or other distributions other than in the form of cash or participate in any vote concerning a members voluntary winding-up or a compromise or arrangement pursuant to sections 895-901 of the Companies Act 2006.
- (c) At any time on or after the occurrence of an Event of Default which is continuing, the Security Agent may in such manner and on such terms as it sees fit (in the name of the relevant Chargor or otherwise and without the need for further consent from the relevant Chargor):
 - (i) exercise (or refrain from exercising) any voting rights in respect of the Shares;
 - (ii) apply all dividends and other monies arising from the Shares in accordance with Clause 15 (*Application of Monies Received under this Deed*);
 - (iii) without prejudice to any other provision of this Deed, transfer the Shares into the name of a nominee or transferee of the Security Agent as the Security Agent may require; and/or
 - (iv) exercise (or refrain from exercising) all or any of the powers and rights conferred upon or exercisable by the legal or beneficial owner of the Shares.

8.3 Nominees

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

9 RIGHTS OF THE SECURITY AGENT

9.1 Enforcement

At any time on or after the occurrence of an Event of Default which is continuing, the security created pursuant to this Deed shall be immediately enforceable and the Security Agent may in its absolute discretion and without notice to any Chargor or the prior authorisation of any court:

- (a) enforce all or any part of the security created by this Deed and take possession of or dispose of all or any of the Charged Assets in each case at such times and upon such terms as it sees fit; and
- (b) whether or not it has appointed a Receiver, exercise all of the powers, authorities and discretions:
 - (i) conferred from time to time on mortgagees by the LPA (as varied or extended by this Deed) or by law; and
 - (ii) granted to a Receiver by this Deed or from time to time by law.

9.2 Restrictions on Consolidation of Mortgages

Section 93 of the LPA shall not apply to this Deed or to any sale made under it. The Security Agent shall have the right to consolidate all or any of the security created by or pursuant to this Deed with any other security in existence at any time. Such power may be exercised by the Security Agent at any time on or after the occurrence of an Event of Default. Each Chargor hereby consents to the Security Agent making an application to the Chief Land Registrar on Form CC for registration against the registered titles (if any) specified in Part C (*Real Property*) of Schedule 1 (*Details of the Charged Assets*) (and any unregistered properties subject to compulsory first registration at the date of this Deed and any other Real Property from time to time including a registered title) of the right to consolidate.

9.3 Restrictions on Exercise of Power of Sale

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

9.4 Leasing Powers

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

9.5 No Prior Notice Needed

The powers of the Security Agent set out in Clauses 9.2 (*Restrictions on Consolidation of Mortgages*) to 9.4 (*Leasing Powers*) may be exercised by the Security Agent without prior notice to each Chargor.

9.6 Right of Appropriation

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

- (b) The Security Agent shall notify the relevant Chargor as soon as reasonably practicable of the exercise of its right of appropriation as regards such of the Charged Assets as are specified in such notice.

10 EXONERATION

10.1 Exoneration

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

10.2 Indemnity

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

11 APPOINTMENT OF RECEIVER OR ADMINISTRATOR

11.1 Appointment

- (a) At any time on or after the occurrence of an Event of Default, or at the request of any Chargor or its directors, the Security Agent may, without prior notice to it or any other Chargor, in writing (under seal, by deed or otherwise under hand) appoint:
 - (i) 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
 - (ii) one or more persons to be an Administrator in accordance with paragraph 14 of Schedule B1 to the Insolvency Act 1986.
- (b) Nothing in paragraph (a) 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 relevant Chargor which shall be solely responsible for his acts or defaults and for his remuneration. No Receiver shall at any time act as agent of any Secured Party.

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**12.1 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 Deed):

- (a) 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);
- (b) all of the powers of a Scottish receiver under Schedule 2 of the Insolvency Act 1986;
- (c) all of the powers conferred from time to time on receivers, mortgagors and mortgagees in possession by the LPA;
- (d) all the powers and rights of a legal and beneficial owner and the power to do or omit to do anything which any Chargor itself could do or omit to do;
- (e) the power to do all things which, in the opinion of the Receiver, are incidental to any of the powers, functions, authorities or discretions conferred or vested in the Receiver pursuant to this Deed or upon receivers by statute or law generally (including the bringing or defending of proceedings in the name of, or on behalf of, any Chargor; the collection and/or realisation of Charged Assets in such manner and on such terms as the Receiver sees fit; and the execution of documents in the name of any Chargor (whether under hand, or by way of deed or by utilisation of the company seal of that Chargor)).

12.2 Powers may be Restricted

The powers granted to a Receiver pursuant to this Deed may be restricted by the instrument (signed by the Security Agent) appointing him but they shall not be restricted by any winding-up or dissolution of any 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 Deed are or may be exercisable or otherwise as to the propriety or regularity of any exercise of such powers or of any act purporting or intended to be an exercise of such powers or whether any amount remains secured by this Deed. All the protections to purchasers and persons dealing with receivers contained in sections 104, 107 and 109(4) of the LPA shall apply to any person purchasing from or dealing with the Security Agent or any such Receiver.

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 POWER OF ATTORNEY AND DELEGATION**14.1 Power of Attorney: General**

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

- (a) 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;
- (b) to sign, execute, seal and deliver and otherwise perfect any further security document which it is required to enter into pursuant to this Deed;
- (c) otherwise generally to sign, seal, execute and deliver all deeds, assurances, agreements and documents and to do all acts and things which may be required for the full exercise of all or any of the powers conferred on the Security Agent or any Receiver under this Deed or which it is required to do pursuant to this Deed or which may be deemed expedient by the Security Agent or a Receiver in connection with any preservation, disposition, realisation or getting in by the Security Agent or such Receiver of the Charged Assets or in connection with any other exercise of any other power under this Deed,

in each case, provided that, an attorney may only exercise the powers granted to it by this Clause 14.1 (i) at any time on or after the occurrence of an Event of Default which is continuing or (ii) at any time following a failure by any Chargor to carry out any of its obligations under this Deed.

14.2 Power of Attorney: Ratification

Each Chargor ratifies and confirms and agrees to ratify and confirm all acts and things which any attorney mentioned in this Clause 14 (*Power of 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 Deed (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 DEED

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

- (a) in satisfaction of all costs, charges and expenses and payments (including payments made in accordance with paragraphs (i), (ii) and (iii) of section 109(8) of the LPA) made or incurred by the Security Agent or the Receiver and of remuneration to the Receiver in such order as the Security Agent shall in its absolute discretion decide;
- (b) in or towards satisfaction of the Secured Liabilities which, subject to the Facility Agreement, shall be applied in such order as the Security Agent shall in its absolute discretion decide; and
- (c) the surplus, if any, shall be paid to the relevant Chargor or other person or persons entitled to it,

save that the Security Agent may credit any monies received under this Deed to a suspense account for so long and in such manner as the Security Agent may from time to time determine and the Security Agent may retain the same for such period as he 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 a Chargor, execute or procure the execution by its nominee (in each case in a form acceptable to the Security Agent) and do all such deeds, acts and things as are necessary to release and/or reassign the Charged Assets of that Chargor from the security created by or in accordance with this Deed.

16.2 Avoidance of Payments

- (a) 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.

- (b) 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 each Chargor shall be deemed not to have occurred and the Security Agent shall be entitled to enforce this Deed subsequently as if such release, discharge or settlement had not occurred and any such payment had not been made.

17 AMOUNTS PAYABLE

17.1 No Deduction

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

17.2 Currency of Payment

The obligation of a Chargor under this Deed to make payments in any currency shall not be discharged or satisfied by any tender, or recovery pursuant to any judgment or otherwise, expressed in or converted into any other currency, except to the extent that tender or recovery results in the effective receipt by a Secured Party of the full amount of the currency expressed to be payable under this Deed.

18 POWER OF SEVERANCE

In the exercise of the powers conferred by this Deed, the Security Agent or any Receiver may sever and sell plant, machinery or other fixtures separately from the property to which they may be annexed and the Security Agent or any Receiver may apportion any rent or other amount without the consent of any Chargor.

19 NEW ACCOUNTS

If a Secured Party receives notice of any subsequent charge or other interest affecting any part of the Charged Assets (the date of receipt of such notice being the "Notice Date") it may, without prejudice to its rights under this Deed, open a fresh account or accounts with any Chargor and continue any existing account in the name of any Chargor and may appropriate to any such fresh account any monies paid in, received or realised for the credit of that 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 Liabilities. 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 Liabilities outstanding on the Notice Date.

20 SECURITY AGENT PROVISIONS

- 20.1** The Security Agent executes this Deed as Security Agent in the exercise of the rights, powers and authority conferred and vested in it under the Facility Agreement and any other Finance

Document for and on behalf of the Secured Parties for whom it acts. It will exercise its rights, powers and authority under this Deed in the manner provided for in the Facility Agreement and, in so acting, the Security Agent shall have the protections, immunities, limitations of liability, rights, powers, duties, authorizations, indemnities and benefits conferred on it under and by the Facility Agreement and the other Finance Documents.

20.2 The Security Agent shall not owe any fiduciary duties to any party to this Deed or any of their directors, employees, agents or affiliates.

20.3 Notwithstanding any other provisions of this Deed, in acting under and in accordance with this Deed, the Security Agent is entitled to seek instructions from the Secured Parties in accordance with the provisions of the Facility Agreement and at any time, and where it so acts or refrains from acting on the instructions of a Secured Party or Secured Parties entitled to give it instructions, the Security Agent shall not incur any liability to any person for so acting or refraining from acting.

21 MISCELLANEOUS

21.1 The Chargors

This Deed is binding on the successors and assigns of the Chargors.

21.2 Assignment and Transfer

No Chargor may assign any of its rights or transfer any of its rights or obligations under this Deed. The Security Agent may assign and transfer all or any part of its rights and obligations under this Deed.

21.3 Property

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

21.4 Continuing Security

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

21.5 Additional Security

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

21.6 Variation of Security

This Deed shall not in any way be affected or prejudiced by a Secured Party at any time dealing with, exchanging, releasing, varying or abstaining from perfecting or enforcing any security or guarantee referred to in Clause 21.5 (*Additional Security*) or any rights which a Secured Party may at any time have or giving time for payment or granting any indulgence or compounding with any person whatsoever.

21.7 Enforcement of Other Security

No Secured Party shall be obliged to enforce any other Security it may hold for the Secured Liabilities before enforcing any of its rights under this Deed.

21.8 Redemption of Prior Incumbrances

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

21.9 Stamp Taxes

Each Chargor covenants to pay to each Secured Party and any Receiver, attorney, manager, agent or other person appointed by the Security Agent under this Deed immediately on demand a sum equal to any liability which that Secured Party, Receiver, attorney, manager, agent or other person appointed by the Security Agent under this Deed incurs in respect of stamp duty, registration fees and other taxes which is or becomes payable in connection with the entry into, performance or enforcement of this Deed (including any interest, penalties, liabilities, costs and expenses resulting from any failure to pay or delay in paying any such duty, fee or tax).

21.10 Costs and Expenses

Each Chargor shall promptly on demand reimburse each Secured Party and any Receiver, attorney, manager, agent or other person appointed by the Security Agent under this Deed for:

- (a) all costs and expenses (including legal fees) agreed to in writing by the Parent incurred by that Secured Party, Receiver, attorney, manager, agent or other person (on a full indemnity basis together with any applicable VAT) in connection with the negotiation, preparation, printing and execution of this Deed, the completion of the transactions and perfection of the security contemplated by this Deed; and
- (b) all costs and expenses (including legal fees) incurred by that Secured Party, Receiver, attorney, manager, agent or other person (on a full indemnity basis together with any applicable VAT) in connection with the exercise, preservation and/or enforcement or attempted enforcement of the security created by or contemplated by this Deed.

21.11 Further advances

- (a) Each Lender must perform its obligations under the Facility Agreement (including any obligation to make available further advances).
- (b) Each Chargor hereby consents to the Security Agent making an application to the Chief Land Registrar on Form CH2 for the registration against the registered titles (if any) specified in Part C (*Real Property*) of Schedule 1 (*Details of the Charged Assets*) (and any unregistered properties subject to compulsory first registration at the date of this Deed and any other Real Property from time to time including a registered title) of the obligation to make further advances.

21.12 Security over joint operating agreements

Notwithstanding any other provision of this Deed, the Security Agent and the Secured Parties rights under this Deed are, in relation to any current or future joint operating agreements, subject to and without prejudice to the rights of any third parties thereto.

22 COUNTERPARTS

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

23 LAW

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

24 ENFORCEMENT

24.1 The courts of England have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with this Deed or its subject matter, existence, negotiation, validity, termination or enforceability (including any non-contractual dispute or claim) (a "**Dispute**").

24.2 Subject to Clause 24.3 below, the parties to this Deed agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Chargor will:

- (a) argue to the contrary; or
- (b) initiate or pursue any proceedings relating to a Dispute in any jurisdiction other than England.

24.3 This Clause 24 is for the benefit of each of the Secured Parties only. As a result, a Secured Party shall not be prevented from initiating or pursuing proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, a Secured Party may initiate or pursue:

- (a) proceedings in any other court; and
- (b) concurrent proceedings in any number of jurisdictions,

irrespective of whether proceedings have already been initiated by any party in England. Each Chargor irrevocably waives any right that it may have to claim that the action has been brought in an inconvenient forum.

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

SCHEDULE 1

DETAILS OF THE CHARGED ASSETS

PART A

ASSIGNED AGREEMENTS AND RIGHTS

- 1 Each Hedging Agreement to which a Chargor is a party or which has been entered into on behalf of a Chargor.
- 2 Each Assigned Intergroup Loan Agreement.
- 3 All Assigned Intergroup Receivables.
- 4 Each Required Insurance and the Insurance Proceeds.

PART B**PETROLEUM LICENCES**

| Chargor | Petroleum Asset | Licence Number | Licence Interest (%) | Expiry Date |
|---|--|-----------------------|-----------------------------|--------------------|
| IGas Energy Development Limited (35.00%) Island Gas Limited (65.00%) | East Glentworth Nettleham Scampton North Scampton South Stainton Welton | PL179 | 100.00% | 17/11/2034 |
| IGas Energy Development Limited | Stockbridge, Hill Farm | PL233 | 100.00% | 27/10/2030 |
| IGas Energy Development Limited | Stockbridge, Larkwhistle Farm | PL249 | 100.00% | 01/12/2030 |
| IGas Energy Enterprise Limited | Singleton | PL240 | 100.00% | 01/12/2037 |
| IGas Energy Production Limited | Gainsborough Beckingham Corringham Glentworth | ML4 | 100.00% | 31/03/2040 |
| Island Gas Limited | Horndean | PL211 | 90.00% | 04/04/2026 |
| Island Gas Limited | Long Clawson Rempstone | PL220 | 100.00% | 01/08/2026 |
| IGas Energy Production Limited | SK78a ALL SK88c ALL SK88f ALL SK98c ALL SK98i ALL TF8a ALL | PEDL6 | 100.00% | 03/04/2027 |
| IGas Energy Development Limited | SK68a ALL | PEDL12 | 55.00% | 03/04/2027 |
| Island Gas Limited | SU23a ALL | PEDL21 | 100.00% | 03/04/2027 |
| Island Gas Limited | SU52a ALL | PEDL70 | 53.67% | 07/09/2031 |

| Chargor | Petroleum Asset | Licence Number | Licence Interest (%) | Expiry Date |
|---|-------------------------------------|----------------|----------------------|--|
| Island Gas Limited (14.50%) IGas Energy Development Limited (17.50%) | SK69 ALL | PEDL139 | 32.00% | 30/09/2024 (Second Term End) 30/09/2035 (License End Date) |
| Island Gas Limited (14.50%) IGas Energy Development Limited (17.50%) | SK78f ALL SK79a ALL | PEDL140 | 32.00% | 30/09/2024 (Second Term End) 30/09/2035 (License End Date) |
| Island Gas Limited | SJ58b ALL SJ58c ALL SK58d ALL | PEDL145 | 40.00% | 30/09/2035 |
| IGas Energy Development Limited | SJ36a ALL | PEDL147 | 25.00% | 30/09/2035 |
| IGas Energy Development Limited | SE60a BELOW SMB | PEDL169 | 80.00% | 30/06/2039 |
| Island Gas Limited | SJ27 ALL SJ28 ALL SJ37 ALL | PEDL184 | 50.00% | 30/06/2024 (Second Term End) 30/06/2039 (License End Date) |
| Dart Energy (West England) Limited | SJ46 ALL | PEDL189 | 25.00% | 30/06/2025 (Initial Term End) 30/06/2039 (License End Date) |
| Island Gas Limited | SJ68 ALL SJ69e ALL SJ79 ALL | PEDL193 | 40.00% | 30/06/2025 (Second Term End) 30/06/2039 (License End Date) |

| Chargor | Petroleum Asset | Licence Number | Licence Interest (%) | Expiry Date |
|------------------------------------|--|----------------|----------------------|---|
| Dart Energy (East England) Limited | SK87f ALL SK88h ALL SK88i ALL SK97a ALL SK98f ALL SK98g ALL | PEDL210 | 75.00% | 30/06/2025 (Second Term End) 30/06/2039 (Licence End Date) |
| Island Gas Limited | SU93 ALL | PEDL235 | 100.00% | 30/06/2024 (Initial Term End) 30/06/2039 (Licence End Date) |
| Island Gas Limited | SE31c ALL SE41e ALL | PEDL273 | 55.00% | 20/07/2024 (Initial Term End) 20/07/2026 (Second Term End) 20/07/2046 (Licence End Date) |
| Island Gas Limited | SE51b ALL | PEDL278 | 50.00% | 20/07/2024 (Initial Term End) 20/07/2026 (Second Term End) 20/07/2046 (Licence End Date) |
| Island Gas Limited | SJ75 ALL SJ76 ALL | PEDL293 | 30.00% | 20/07/2024 (Initial Term End) 20/07/2026 (Second Term End) 20/07/2046 (Licence End Date) |

| Chargor | Petroleum Asset | Licence Number | Licence Interest (%) | Expiry Date |
|--------------------------------|-------------------------------------|----------------|----------------------|---|
| Island Gas Limited | SJ64 ALL SJ65 ALL | PEDL295 | 30.00% | 20/07/2024 (Initial Term End) 20/07/2026 (Second Term End) 20/07/2046 (Licence End Date) |
| Island Gas Limited | SK49 ALL SK59b ALL | PEDL305 | 55.00% | 20/07/2024 (Initial Term End) 20/07/2026 (Second Term End) 20/07/2046 (Licence End Date) |
| Island Gas Limited | SK87c ALL SK88b ALL SK89e ALL | PEDL316 | 55.00% | 20/07/2024 (Initial Term End) 20/07/2026 (Second Term End) 20/07/2046 (Licence End Date) |
| IGas Energy Production Limited | SK78b ALL SK79d ALL | PL178 | 100.00% | 17/11/2034 |
| IGas Energy Production Limited | TQ35b ALL TQ45b ALL | PL182 | 100.00% | 17/11/2034 |
| Island Gas Limited | TQ1b ALL | PL205 | 100.00% | 14/02/2036 |
| Island Gas Limited | SK76a ALL SK77a ALL | ML3 | 100.00% | 31/12/2033 |
| Island Gas Limited | SK67d ALL | ML6 | 100.00% | 31/03/2040 |
| Island Gas Limited | SK77c ALL SK78e ALL SK87a ALL | ML7 | 100.00% | 31/03/2040 |

| Chargor | Petroleum Asset | Licence Number | Licence Interest (%) | Expiry Date |
|---------------------------------|---|----------------|----------------------|-------------|
| | SK88e ALL | | | |
| Island Gas Limited | TQ34c ALL TQ44c ALL | ML18 | 100.00% | 11/01/2027 |
| Island Gas Limited | TQ34a | ML21 | 100.00% | 01/04/2027 |
| IGas Energy Development Limited | SJ59a ALL | EXL273 | 15.00% | 29/10/2025 |
| IGas Energy Development Limited | SU33f ALL SU43e ALL (Stockbridge, Folly Farm) | DL2 | 100.00% | 30/12/2030 |
| Island Gas Limited | SU94d ALL TQ4c ALL | DL4 | 100.00% | 15/11/2027 |
| Island Gas Limited | SK97c ALL SK98d ALL TF7a ALL TF8c ALL | AL9 | 100.00% | 06/04/2025 |
| IGas Energy Enterprise Limited | 11/24a LYBSTER | P1270 | 100.00% | 21/12/2031 |
| IGas Energy Enterprise Limited | Lybster | PEDL158 | 100.00% | 30/09/2035 |

PART C

REAL PROPERTY

| Chargor | Site | Registered | Title | Lease Details |
|--------------------|--|------------|-------------------------|----------------|
| Island Gas Limited | Welton, Barfield Lane Farm, Wragby Road, Sudbrooke, Lincoln, LN2 2QX | Yes | Freehold LL50643 | Not applicable |

| | | | | |
|---------------------------------|---|-----|-----------------------|--|
| Island Gas Limited | Land and buildings at Corringham Road, Gainsborough | Yes | Freehold LL48042 | Not applicable |
| Island Gas Limited | Land at the east side of the A3(M) at Horndean | Yes | Freehold HP491077 | Not applicable |
| IGas Energy Development Limited | Hill Farm, Sutton Scotney Hampshire | Yes | Leasehold HP696990 | Lease dated 28 November 2007 between (1) Zurich Assurance Ltd and (2) Star Energy Oil UK Limited |
| IGas Energy Development Limited | Land forming part of Folly Farm | Yes | Leasehold HP863066 | Lease dated 14 February 2020 between (1) N.F. Kimber and (2) IGas Energy Development Limited |
| IGas Energy Development Limited | The land and buildings comprising 8.567 acres known as Larkwhistle Farm Oil Well Property | Yes | Leasehold HP831109 | Lease dated 14 March 2019 between (1) NSS (Winchester) LLP, (2) IGas Energy Development Limited and (3) IGas Energy Plc |
| Island Gas Limited | Horndean X Land at Pyle Farm | Yes | Leasehold SH31289 | Lease dated 26 April 2010 between (1) Peter George Langrish and Stephen James Langrish and Christopher George Langrish and Peter John Langrish and (2) Star Energy Weald Basin Limited |

| | | | | |
|--------------------------------------|---|-----|---|--|
| Island Gas Limited | Horndean C Land at Horndean Well, Treadwheel Road, Idsworth, Waterlooville | Yes | Leasehold SH53948 SH55373 (Access Road title) | Lease dated 6 December 2019 between (1) Joan Margaret Edney, Martin John Edney and Sally Ann Ablewhite and (2) Island Gas Limited |
| Island Gas (Singleton) Limited | Land forming part of Singleton Forest | Yes | Leasehold WSX335960 | Lease dated 7 June 2010 between (1) The Secretary of State for Environment Food and Rural Affairs, (2) P R Singleton Limited and (3) The Goodwood Estate Company Limited |
| Island Gas Limited | The land at Scampton Well Site A | Yes | Leasehold LL345331 | Lease dated 3 October 2013 between (1) R H Ward (Welton) Limited, (2) Island Gas Limited and (3) IGas Energy Plc |
| Island Gas Limited | The land at Scampton Well Site B | Yes | Leasehold LL345332 | Lease dated 3 October 2013 between (1) R H Ward (Welton) Limited, (2) Island Gas Limited and (3) IGas Energy Plc |
| Island Gas Limited | The land at Scampton Well Site C | Yes | Leasehold LL345333 | Lease dated 3 October 2013 between (1) R H Ward (Welton) Limited, (2) Island Gas Limited and (3) IGas Energy Plc |

PART D**REQUIRED INSURANCES**

| | Chargor (Insured Party) | Insurer | Policy type | Policy number |
|----|---|---|--------------------|----------------------|
| 1. | Star Energy Group plc IGas Energy Limited IGas Energy Enterprise Limited Island Gas (Singleton) Limited Island Gas Limited Dart Energy (East England) Limited Dart Energy (West England) Limited IGas Energy Development Limited IGas Energy Production Limited Dart Energy (Europe) Limited GT Energy UK Limited | Chaucer Syndicate CSL 1084 Lloyd's Underwriter Syndicate No. 2988 BRIT Lloyd's Underwriter Syndicate No. 2987 BRIT Lloyd's Underwriter Syndicate No. 1225 AES Lloyd's Underwriter Syndicate No. 4711 ASP Lloyd's Underwriter Syndicate No. 0382 HDU Lloyd's Underwriter Syndicate No. 1221 HIG HCC International Insurance Company plc Lloyd's Underwriter Syndicate No. 1856 IQU Lloyd's Underwriter Syndicate No. 1618 KII Lloyd's Underwriter Syndicate No. 1183 TAL | Energy Package | B0713ENRTL2400012 |

| | | | | |
|----|--|--|--|-------------------|
| | | <p>Lloyd's Underwriter Syndicate No. 1274 AUL</p> <p>Lloyd's Underwriter Syndicate No. 3902 NOA</p> <p>Zurich Insurance Company Ltd UK Branch</p> <p>(through Lockton)</p> | | |
| 2. | <p>Star Energy Group plc</p> <p>Island Gas Limited</p> <p>IGas Energy Enterprise Limited</p> <p>IGas Energy Production Limited</p> <p>IGas Energy Development Limited</p> <p>Island Gas (Singleton) Limited</p> <p>IGas Energy Limited</p> <p>Dart Energy (East England) Limited</p> <p>Dart Energy (West England) Limited</p> <p>Dart Energy (Europe) Limited</p> <p>GT Energy UK Limited</p> | <p>Brit Syndicate BRT 2987</p> <p>Lloyd's Underwriter Syndicate No. 1225 AES</p> <p>Lloyd's Underwriter Syndicate No. 1274 AUL</p> <p>Lloyd's Underwriter Syndicate No. ASL 2012</p> <p>Lloyd's Underwriter Syndicate No. ASL 1955</p> <p>Lloyd's Underwriter Syndicate No. 1414 ASC</p> <p>Lloyd's Underwriter Syndicate No. 4444 CNP</p> <p>Lloyd's Underwriter Syndicate No. 318 CIN</p> <p>Lloyd's Underwriter Syndicate No. 3010 CCL</p> <p>Lloyd's Underwriter</p> | <p>Riots, Strikes, Civil Commotion, Malicious Damage, Terrorism & Sabotage</p> | B0713PRPTB2400226 |

| | | | | |
|----|--|---|--------------------------------|-------------------|
| | | Syndicate No. 1221 HIG Lloyd's Underwriter Syndicate No. 1084 CSL Lloyd's Underwriter Syndicate No. 1200 WSM (through Lockton) | | |
| 3. | Star Energy Group plc | Rising Edge Ltd on behalf of Accredited Insurance (Europe) Limited - UK Branch (through Lockton) | Primary D&O | B0713SPRDP2300417 |
| 4. | Star Energy Group plc | Nexus Underwriting Limited B1177230602001 2023. Casper Specialty UK Limited 7935 (100% ARG 2121) (through Lockton) | Excess D&O | B0713SPRDP2301689 |
| 5. | Star Energy Group plc Island Gas Limited IGas Energy Enterprise Limited IGas Energy Production Limited IGas Energy Development Limited Island Gas (Singleton) Limited IGas Energy Limited Dart Energy (East England) Limited Dart Energy (West England) Limited Dart Energy (Europe) Limited GT Energy UK Limited | QBE UK Limited (through Lockton) | Employers' Liability | YO32106QBE0123A |

| 6. | Star Energy Group plc Island Gas Limited IGas Energy Enterprise Limited Igas Energy Production Limited Igas Energy Development Limited Island Gas (Singleton) Limited IGas Energy Limited Dart Energy (East England) Limited Dart Energy (West England) Limited Dart Energy (Europe) Limited GT Energy UK Limited | RSA Insurance Ireland DAC <th>(through Lockton)</th> | (through Lockton) | Commercial Combined | NX93203031/23 |
|----|--|---|----------------------|------------------------|---------------|
| 7. | Star Energy Group plc IGas Energy Limited Star Energy Limited IGas Energy Enterprise Limited Island Gas (Singleton) Limited Island Gas Limited Dart Energy (East England) Limited Dart Energy (West England) Limited IGas Energy Development Limited IGas Energy Production Limited Dart Energy (Europe) Limited GT Energy UK Limited | Chubb European Group SE <th>(through Lockton)</th> | (through Lockton) | Travel Insurance | NIBBBO43649 |
| 8. | Star Energy Group plc IGas Energy Limited Star Energy Limited IGas Energy Enterprise Limited Island Gas (Singleton) Limited Island Gas Limited Dart Energy (East England) Limited Dart Energy (West England) Limited | Aviva Insurance Limited <th>(through Lockton)</th> | (through Lockton) | Computers | 100776726ENG |

| | | | | |
|--|---------------------------------|--|--|--|
| | IGas Energy Development Limited | | | |
| | IGas Energy Production Limited | | | |
| | Dart Energy (Europe) Limited | | | |
| | GT Energy UK Limited | | | |

SCHEDULE 2

NOTICE TO COUNTERPARTY TO HEDGING ARRANGEMENTS

[on the letterhead of the Chargor]

To: [Counterparty]

[Date]

Dear Sir or Madam,

**Security Agreement dated [●] between, amongst others, [the Chargor] and [the Security Agent]
(the "Security Agreement")**

This letter constitutes notice to you that under the Security Agreement we assigned (by way of security) or charged to [the Security Agent] (the "**Security Agent**") all present and future rights, title and interest under any hedging arrangements between you and us, being as at the date of this notice, the hedging arrangements constituted pursuant to the following hedging agreements:

[Insert list of hedging agreements]

(the "**Hedging Arrangements**").

We irrevocably instruct and authorise you to:

- 1 disclose to the Security Agent without any reference to or further authority from us and without any inquiry by you as to the justification for the disclosure, any information relating to the Hedging Arrangements which the Security Agent may request from you; and
- 2 pay any sum payable by you under the Hedging Arrangements to the following bank account: [●], unless and until the Security Agent notifies you otherwise, following which all payments shall be made as the Security Agent directs.

We will also remain entitled to exercise all our rights, powers and discretions under the Hedging Arrangements, and you should continue to give notices under the Hedging Arrangements to us, unless and until you receive notice from the Security Agent to the contrary. In this event, all the rights, powers and discretions will be exercisable by, and notices given to the Security Agent or as it directs.

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 sending the enclosed acknowledgement to the Security Agent with a copy to us.

Yours faithfully,

.....

(Authorised signatory)

[the Chargor]

ACKNOWLEDGEMENT OF COUNTERPARTY TO HEDGING ARRANGEMENTS

To: [Security Agent]

Attention: [●]

Copy: [the Chargor]

[Date]

Dear Sir or Madam,

**Security Agreement dated [●] between, amongst others, [the Chargor] and [the Security Agent]
(the "Security Agreement")**

We confirm receipt from [name of the Chargor] (the "**Chargor**") of a notice dated [●] (the "**Notice**") of an assignment upon the terms of the Security Agreement of all the Chargor's rights under the Hedging Arrangements (as defined in the Notice).

We confirm that we:

- 1 have not received notice of the interest of any third party in the Hedging Arrangements;
- 2 must pay any amount payable by us under the Hedging Arrangements to the following bank account of the Chargor: [●] unless and until you notify us otherwise, following which all payments shall be made as you direct; and
- 3 must accept your instructions in relation to the Chargor's rights under the Hedging Arrangements following a notice to that effect from you.

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 3

NOTICE TO INSURER

To: [Insurer]

[Date]

Dear Sir or Madam,

**Security Agreement dated [●] between, amongst others, [the Chargor] and [the Security Agent]
(the "Security Agreement")**

We hereby give you notice that under the Security Agreement we assigned to [the Security Agent] (the "Security Agent") all our rights to and title and interest from time to time in, to and under [re]insurance policy number[s] [●] effected by us or whomsoever in relation to the policies listed in the Schedule hereto (including all moneys payable thereunder, proceeds of all claims, awards and judgments) and all other insurances entered into supplemental to or in replacement of such policy[ies] of insurance (the "Policy[ies]").

We irrevocably instruct and authorise you to pay all payments under the Policy[ies] to such account as the Security Agent may (a) direct from time to time; or (b) notify to you following application by you to the Security Agent for such direction.

Please note that:

- 1 all remedies provided for under the Policy[ies] or available at law or in equity are exercisable by the Security Agent;
- 2 all rights to compel performance of the Policy[ies] are exercisable by the Security Agent; and
- 3 all rights, interests and benefits whatsoever accruing to or for our benefit arising under the Policy[ies] belong to the Security Agent.

We will remain liable to perform all our obligations under the Policy[ies] and the Security Agent is under no obligation of any kind whatsoever under the Policy[ies] nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Policy[ies].

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 [●], Attention [●].

Yours faithfully,

.....
(Authorised signatory)
[the Chargor]

ACKNOWLEDGEMENT OF INSURER

To: [Security Agent]

Attention: [●]

[Date]

Dear Sir or Madam,

Security Agreement dated [●] between, amongst others, [the Chargor and [the Security Agent] (the "Security Agreement")

We confirm receipt from [name of Company] (the "**Chargor**") of a notice dated [●] of an assignment upon the terms of the Security Agreement to [name of Security Agent] (the "**Security Agent**") of the Chargor's right, interests and benefit in, to and under the Policy[ies] (as specified in that notice) to which we are a party.

We confirm that we have not received notice of any other assignment or charge of or over any of the rights, title and interests specified in such notice and will make all payments in accordance with the terms of the notice to the account specified in that notice.

We further confirm that:

- 1 no amendment, waiver or release of any such rights, interests and benefits will be effective without the prior written consent of the Security Agent;
- 2 no termination of such rights, interests or benefits will be effective unless we have given the Security Agent at least 14 days' prior written notice of the proposed termination and specifying the action necessary to avoid such termination;
- 3 the Chargor will remain liable to perform all of its obligations under the Policy[ies] and the Security Agent is under no obligation of any kind whatsoever under the Policy[ies] nor under any liability whatsoever in the event of any failure by the Chargor to perform its obligations under the Policy[ies];
- 4 as the Security Agent is named as composite insured, no breach or default on the part of the Chargor of any of the terms of such Policy[ies] will be deemed to have occurred unless we have given notice of such breach to the Security Agent specifying how to make good such breach; and
- 5 the Security Agent has been endorsed as a loss payee on each Policy in respect of all claims.

We unconditionally and irrevocably waive all rights of set-off, lien, counter-claim and other similar rights (however described) which we may have now or in the future.

It is understood that we, pursuant to the Policy[ies], are authorised to issue this Acknowledgment of Insurer on behalf of all the insurers under the Policy[ies].

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

Yours faithfully,

(Authorised signatory)

[Insurer]

SCHEDULE 4

NOTICE TO CONTRACT COUNTERPARTY

[On letterhead of the Chargor]

To: [debtor]

[Date]

Dear Sirs,

**Security Agreement dated [●] between, amongst others, [the Chargor] and [the Security Agent]
(the "Security Agreement")**

We hereby give you notice that under the Security Agreement we have **[charged (by way of first fixed charge)] [OR assigned]** in favour of [the Security Agent] (the "**Security Agent**") all of our rights to and title and interest from time to time in the property described in the Annexure to this Notice (the "**Assigned/Charged Property**").

We hereby irrevocably instruct and authorise you to:

- 1 disclose to the Security Agent such information regarding the **[Assigned]/[Charged]** Property request without any reference to or further authority from us and without any inquiry by you as to the justification for the disclosure, any information relating to the **[Assigned]/[Charged]** **Property** which the Security Agent may request from you;
- 2 comply with the terms of any written notice or instruction relating to the **[Assigned]/[Charged]** Property received by you from the Security Agent; and
- 3 make all payments due to us in respect of the **[Assigned]/[Charged]** Property to the following bank account at [details] unless and until the Security Agent notifies you otherwise, following which all payments shall be made as the Security Agent directs.

Your acknowledgement will be deemed to confirm in favour of the Security Agent that you will comply with the above and that you:

- 1 have not received notice of the interest of any third party relating to the **[Assigned]/[Charged]** Property;
- 2 are not aware of any dispute between ourselves and yourselves relating to the **[Assigned]/[Charged]** Property; and
- 3 have neither claimed nor exercised, nor will claim or exercise, any security interest, set off, counter claim or other right in respect of the **[Assigned]/[Charged]** Property.

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

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

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

Please confirm your agreement to the above by sending the attached acknowledgement to the Security Agent at [insert address], Attention: [●] with a copy to ourselves.

Yours faithfully,

.....

(Authorised signatory)
for and on behalf of
[the Chargor]

ACKNOWLEDGMENT OF CONTRACT COUNTERPARTY

[On the letterhead of the debtor]

[On copy of Notice]

To: [the Security Agent]

Attention: [●]

Copy: [the Chargor]

[Date]

Dear Sirs,

**Security Agreement dated [●] between, amongst others, [the Chargor] and [the Security Agent]
(the "Security Agreement")**

[Description of [Assigned]/Charged] Property]

We acknowledge receipt of the Notice of [Assignment]/[Charge] dated [●] relating to the Security Agreement, of which this is a copy.


Yours faithfully,

duly authorised signatory for and on
behalf of [debtor]


SIGNATURE PAGES

CHARGORS

EXECUTED as a DEED by)
IGAS ENERGY LIMITED) DocuSigned by: **Thamala Perera Schuetze**
(formerly Star Energy Group Limited))
acting by a director:)
in the presence of:)

Witness' Signature:)
Witness' Name: **Hannah Rowshangohar**) DocuSigned by: 
Witness' Address:)
c/o welton Gathering Centre, Barfield Lane, Off Wragby Rd, Sudbrooke, LN2 2QX

EXECUTED as a DEED by)
STAR ENERGY LIMITED) DocuSigned by: **Thamala Perera Schuetze**
acting by a director:)
in the presence of:)

Witness' Signature:)
Witness' Name: **Hannah Rowshangohar**) DocuSigned by: 
Witness' Address:)
c/o welton Gathering Centre, Barfield Lane, Off Wragby Rd, Sudbrooke, LN2 2QX

EXECUTED as a DEED by)
IGAS ENERGY ENTERPRISE LIMITED) DocuSigned by: **Thamala Perera Schuetze**
acting by a director:) [Redacted]
in the presence of:) C55DFD824D32483...

Witness' Signature:)
Witness' Name: **Hannah Rowshangohar**) DocuSigned by: [Redacted]
Witness' Address: **c/o welton Gathering Centre, Barfield Lane, Off Wragby Rd, Sudbrooke, LN2 2QX**) C55DFD824D32483...

EXECUTED as a DEED by)
ISLAND GAS (SINGLETON) LIMITED) DocuSigned by: **Thamala Perera Schuetze**
acting by a director:) [Redacted]
in the presence of:) C55DFD824D32483...

Witness' Signature:)
Witness' Name: **Hannah Rowshangohar**) DocuSigned by: [Redacted]
Witness' Address: **c/o welton Gathering Centre, Barfield Lane, Off Wragby Rd, Sudbrooke, LN2 2QX**) C55DFD824D32483...

EXECUTED as a DEED by)
ISLAND GAS LIMITED) DocuSigned by: **Thamala Perera Schuetze**
acting by a director:) [Redacted]
in the presence of:) C55DFD824D32483...

Witness' Signature:)
Witness' Name: **Hannah Rowshangohar**) DocuSigned by: [Redacted]
Witness' Address: **c/o welton Gathering Centre, Barfield Lane, Off Wragby Rd, Sudbrooke, LN2 2QX**) C55DFD824D32483...

EXECUTED as a DEED by)
DART ENERGY (EAST ENGLAND) LIMITED) DocuSigned by: **Thamala Perera Schuetze**
acting by a director:) [Redacted]
in the presence of:) C55DFD824D32483...

Witness' Signature:)
Witness' Name: **Hannah Rowshangohar**) DocuSigned by: [Redacted]
Witness' Address: **c/o welton Gathering Centre, Barfield Lane, Off Wragby Rd, Sudbrooke, LN2 2QX**) C55DFD824D32483...

EXECUTED as a DEED by)
DART ENERGY (WEST ENGLAND) LIMITED) DocuSigned by: Thamala Perera Schuetze
acting by a director:)
in the presence of:)

Witness' Signature:)
Witness' Name: Hannah Rowshangohar) DocuSigned by:
Witness' Address:)
c/o Welton Gathering Centre, Barfield Lane, Off Wragby Rd, Sudbrooke, LN2 2Q

EXECUTED as a DEED by)
IGAS ENERGY DEVELOPMENT LIMITED) DocuSigned by: Thamala Perera Schuetze
acting by a director:)
in the presence of:)

Witness' Signature:)
Witness' Name: Hannah Rowshangohar) DocuSigned by:
Witness' Address:)
c/o Welton Gathering Centre, Barfield Lane, Off Wragby Rd, Sudbrooke, LN2 2QX

EXECUTED as a DEED by)
IGAS ENERGY PRODUCTION LIMITED) DocuSigned by: Thamala Perera Schuetze
acting by a director:)
in the presence of:)

Witness' Signature:)
Witness' Name: Hannah Rowshangohar) DocuSigned by:
Witness' Address:)
c/o Welton Gathering Centre, Barfield Lane, Off Wragby Rd, Sudbrooke, LN2 2QX

EXECUTED as a DEED by)
DART ENERGY EUROPE LIMITED) DocuSigned by: Thamala Perera Schuetze
acting by a director:)
in the presence of:)

Witness' Signature:)
Witness' Name: Hannah Rowshangohar) DocuSigned by:
Witness' Address:)
c/o Welton Gathering Centre, Barfield Lane, Off Wragby Rd, Sudbrooke, LN2 2QX

EXECUTED as a DEED by)
STAR ENERGY GROUP PLC)
acting by a director:)
in the presence of:)

DocuSigned by:

Frances Ward

33DE94DC5A354B2...

Witness' Signature:)
Witness' Name: Hannah Rowshangohar)
Witness' Address: c/o Welton Gathering Centre, Barfield Lane, Off Wragby Rd, Sudbrooke, LN2 2QX)

DocuSigned by:

C55DFD824D32463...

EXECUTED as a DEED by)
GT ENERGY UK LIMITED)
acting by a director:)
in the presence of:)

DocuSigned by:

Thamala Perera Schuetze

C55DFD824D32463...

Witness' Signature:)
Witness' Name: Hannah Rowshangohar)
Witness' Address: c/o Welton Gathering Centre, Barfield Lane, Off Wragby Rd, Sudbrooke, LN2 2QX)

DocuSigned by:

C55DFD824D32463...

SECURITY AGENT

EXECUTED as a DEED by)
APEX CORPORATE TRUSTEES (UK) LIMITED)
acting by an authorised signatory:)
in the presence of:)

Witness' Signature:)
Witness' Name:)
Witness' Address:)



Mark Bennett

Authorised Attorney



Samuel Denereaz
Senior Trust Manager

Apex Corporate Trustees (UK) Lim
6th Floor, 125 London Wall
London
EC2Y 5AS