



**Registration of a Charge**

Company Name: **NEPTUNE ENERGY GROUP HOLDINGS LIMITED**

Company Number: **10647966**



XC5RLSZV

Received for filing in Electronic Format on the: **15/06/2023**

**Details of Charge**

Date of creation: **15/06/2023**

Charge code: **1064 7966 0009**

Persons entitled: **CITIBANK, N.A., LONDON BRANCH**

Brief description:

**Contains fixed charge(s).**

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

**Contains negative pledge.**

**Authentication of Form**

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

**Authentication of Instrument**

Certification statement: **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: **HERBERT SMITH FREEHILLS LLP**



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

Company number: 10647966

Charge code: 1064 7966 0009

The Registrar of Companies for England and Wales hereby certifies that a charge dated 15th June 2023 and created by NEPTUNE ENERGY GROUP HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 15th June 2023 .

Given at Companies House, Cardiff on 19th June 2023

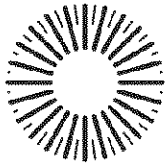
The above information was communicated by electronic means and authenticated  
by the Registrar of Companies under section 1115 of the Companies Act 2006



**Companies House**



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



HERBERT  
SMITH  
FREEHILLS

EXECUTION VERSION

15 JUNE 2023

**THE COMPANIES**

listed in Schedule 1 as Chargors

and

**CITIBANK, N.A., LONDON BRANCH**

as the Security Agent

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**SUPPLEMENTAL MULTI-CHARGOR  
DEBENTURE**

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Herbert Smith Freehills LLP

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**THIS DEBENTURE** is made on 15 June 2023

**BETWEEN:**

- (1) **THE COMPANIES** listed in Schedule 1 (with each such company being a "**Chargor**" and together the "**Chargors**"); and
- (2) **CITIBANK, N.A., LONDON BRANCH** as agent and trustee for itself and each of the other Secured Parties (the "**Security Agent**").

**BACKGROUND:**

- (A) Pursuant to the Original Security Agreements (as defined below), each Chargor created security over all of its assets as security for, amongst other things, its present and future obligations and liabilities under the Finance Documents.
- (B) The Facility Agreement (as defined below) is to be amended and restated by an amendment and restatement deed dated on or around the date of this Debenture between, among others, the Chargors and the Security Agent (the "**Amendment and Restatement Deed**").
- (C) The Security Agent and each Chargor consider that the Security created by each Chargor under the Original Security Agreement(s) to which it is a party secures payment of the Secured Obligations (as defined under each Original Security Agreement) on and after the amendment and restatement of the Facility Agreement as referred to in (B) above, but enters into this Debenture in case it does not.
- (D) This Debenture is supplemental to the Original Security Agreements.

**IT IS AGREED** as follows:

**1. DEFINITIONS, CONSTRUCTION AND INCORPORATION OF TERMS**

**1.1 Definitions**

- 1.1.1 Terms defined in the Amended and Restated Facility Agreement (as defined below) and the Original Security Agreements (as the case may be) shall, unless otherwise defined in this Debenture or unless a contrary intention appears, bear the same meaning when used in this Debenture and the following terms shall have the following meanings:

**"Account Proceeds"** means all amounts (including interest) from time to time standing to the credit of each Relevant Project Account.

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

**"Amended and Restated Facility Agreement"** means the Facility Agreement as amended and restated by the Amendment and Restatement Deed.

**"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 Hedging Agreements"** means the Hedging Agreements to which a Chargor is a party.

**"Assigned Intragroup Debt Rights"** means, in respect of each Chargor, all rights, titles, benefits and interests, whether present or future, of that Chargor in, to or arising under any Intragroup Debt 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 Intragroup Debt.

**"Charged Assets"** means the assets mortgaged, charged or assigned pursuant to Clauses 3 (*Fixed Security*), 4.1 (*Creation of Floating Charge by the English Chargors*) and 4.2 (*Creation of Floating Charge by Non-English Chargors*) of this Debenture.

**"English Chargor"** means a Chargor incorporated in England and Wales.

**"Facility Agreement"** means the secured borrowing base facility agreement originally dated 11 May 2017 (as amended and restated pursuant to an amendment and restatement agreement dated 23 May 2019 and as further amended pursuant to an amendment agreement dated 15 April 2020) between, among others, Neptune Energy Group Holdings Limited as borrower and the Security Agent.

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

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

**"Intragroup Debt"** means all or any present and future sums, liabilities or obligations whatsoever (actual or contingent) payable, owing, due or incurred by any member of the Group to the Chargors (or any of them), in each case, together with all Ancillary Liabilities relating thereto.

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

**"Non-English Chargor"** means a Chargor incorporated in a jurisdiction other than England and Wales.

**"Original Security Agreements"** means the existing security agreements listed in Schedule 2.

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

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

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

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

**"Relevant Project Account"** means each Project Account held with an Account Bank in England and Wales from time to time, being, as at the date of this Debenture:

NAME OF ACCOUNT	CURRENCY	ACCOUNT NUMBER	IBAN NUMBER
Neptune Energy Group Holdings Limited Revenue Account	EUR		
Neptune Energy Group Holdings Limited Revenue Account	USD		
Neptune Energy Finance Limited Revenue Account	EUR		
Neptune Energy Finance Limited Revenue Account	GBP		
Neptune Energy Finance Limited Revenue Account	NOK		
Neptune Energy Finance Limited Revenue Account	USD		
Neptune Energy Capital Limited Revenue Account	EUR		
Neptune Energy Capital Limited Revenue Account	GBP		
Neptune Energy Capital Limited Revenue Account	NOK		
Neptune Energy Capital Limited Revenue Account	USD		
Neptune Energy Norge AS EUR Revenue Account	EUR		
Neptune Energy Norge AS GBP Revenue Account	GBP		
Neptune Energy Norge AS NOK Revenue Account	NOK		
Neptune Energy Norge AS USD Revenue Account	USD		
Neptune Energy Muara Bakau B.V. USD Revenue Account	USD		
Neptune E&P UKCS Limited Revenue Account	EUR		
Neptune E&P UKCS Limited Revenue Account	GBP		
Neptune Energy Netherlands B.V. EUR Revenue Account	EUR		
Neptune Energy Netherlands B.V. USD Revenue Account	USD		
Neptune Energy Participation Netherlands B.V. Revenue Account	EUR		
Neptune Energy Facilities Netherlands B.V. EUR Revenue Account	EUR		

Neptune Energy Holding Netherlands B.V. Revenue Account	EUR	
Neptune Energy Holding Netherlands B.V. USD Revenue Account	USD	
Neptune Energy E&P Holding Netherlands B.V. EUR Revenue Account	EUR	
Neptune Energy E&P Holding Netherlands B.V. USD Revenue Account	USD	
Neptune E&P UK Limited EUR Revenue Account	EUR	
Neptune E&P UK Limited GBP Revenue Account	GBP	
Neptune E&P UK Limited USD Revenue Account	USD	
Neptune Energy East Sepinggan B.V. USD Revenue Account	USD	
Neptune Energy Touat Holding B.V. USD Revenue Account	USD	

**"Security Period"** means the period from the date of this Debenture until the earlier of (i) the Final Discharge Date; and (ii) the date on which the Security created under this Debenture has been released with respect to all the Charged Assets.

**"Share Chargon"** means:

- (a) Neptune Energy Group Holdings Limited, a company incorporated under the laws of England and Wales with company registration number 10647966; and
- (b) Neptune Energy Finance Limited, a company incorporated under the laws of England and Wales with company registration number 11135991.

**"Shares"** means:

- (a) the entire issued share capital of Neptune Energy Capital Limited from time to time legally and beneficially owned by Neptune Energy Finance Limited;
- (b) the entire issued share capital of Neptune Energy Finance Limited from time to time legally and beneficially owned by Neptune Energy Group Holdings Limited;
- (c) the entire issued share capital of Neptune E&P UK Limited from time to time legally and beneficially owned by Neptune Energy Group Holdings Limited;
- (d) the entire issued share capital of Neptune E&P UKCS Limited from time to time legally and beneficially owned by Neptune Energy Group Holdings Limited;
- (e) all Related Investment Rights in respect thereof; and
- (f) all Related Property Rights in respect thereof.

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

## 1.2 Third Party Rights

The terms of this Debenture may be enforced only by a party to it and the operation of the Contracts (Rights of Third Parties) Act 1999 is excluded.



### 1.3 **Implied covenants for title**

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

### 1.4 **Effect as a Deed**

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

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

To the extent necessary for any agreement for the disposition of the Charged Assets in this Debenture 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 Debenture are incorporated into this Debenture.

### 1.6 **Security trust provisions**

The Security Agent holds the benefit of this Debenture on trust for the Secured Parties in accordance with clause 32 (*The Security Agent*) of the Amended and Restated Facility Agreement.

### 1.7 **Incorporation**

Without prejudice to the application of any other provisions of the Amended and Restated Facility Agreement to this Debenture (by reason of this Debenture being a Finance Document for the purposes of the Amended and Restated Facility Agreement), clauses 1.2 (*Construction*), 19.1 (*Currency indemnity*), 21 (*Costs and expenses*), 41 (*Calculations and certificates*), 42 (*Partial invalidity*) and 43 (*Remedies and waivers*) of the Amended and Restated Facility Agreement shall apply to this Debenture, *mutatis mutandis*, as if the same had been set out in full herein with references in such clauses to:

- 1.7.1 the "Company" or any "Obligor" or any "Borrower" being construed, if the context so requires, as references to the Chargors (as defined herein);
- 1.7.2 the "Agreement" being construed as references to this Debenture;
- 1.7.3 the "Parties" or "Party" being construed as references to the parties or, as the case may be, a party to this Debenture; and
- 1.7.4 the "Finance Documents" being construed as (a) including this Debenture (in accordance with the definition of "Finance Documents" included in the Amended and Restated Facility Agreement) or (b) if the context so requires, as references specifically to this Debenture.

## 2. **COVENANTS TO PAY**

### 2.1 **Covenant to pay Secured Obligations**

2.1.1 Each Chargor covenants that it shall on demand pay to the Security Agent and discharge the Secured Obligations when the same become due for payment or discharge whether by acceleration or otherwise, whether such Secured Obligations are express or implied, originally owing to a Secured Party 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.

2.1.2 With respect to any Non-English Chargor, the obligations contained in this clause are subject to any limitations of liability due to the observance of capital maintenance rules and/or financial assistance in the Amended and Restated Facility Agreement or any Obligor Accession Deed, in each case, applicable to that Non-English Chargor.

### 2.2 **Potential invalidity**

Neither the covenant to pay in Clause 2.1 (*Covenant to pay Secured Obligations*), nor the security created by this Debenture 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 **General**

All the security created under this Debenture:

3.1.1 is created in favour of the Security Agent; and

3.1.2 is security for the payment of all the Secured Obligations.

#### 3.2 **Creation of fixed charge**

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 Obligations all of its rights to and title and interest from time to time in:

3.2.1 any and each of the Shares;

3.2.2 the Relevant Project Accounts;

3.2.3 all Account Proceeds and all Related Property Rights; and

3.2.4 to the extent not effectively assigned under Clause 3.3 (*Assignments*):

(A) the material Insurances and the Insurance Proceeds;

(B) the Assigned Hedging Agreements and all Related Property Rights; and

(C) the Assigned Intragroup Debt Rights and all Related Property Rights.

#### 3.3 **Assignments**

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

3.3.1 the material Insurances and the Insurance Proceeds;

3.3.2 the Assigned Hedging Agreements and all Related Property Rights; and

3.3.3 the Assigned Intragroup Debt Rights and all Related Property Rights, and the Security Agent accepts such assignments.

#### 3.4 **Preservation of fixed charge**

Without prejudice to Clause 3.2 (*Creation of fixed charge*) and Clause 3.3 (*Assignments*) if, pursuant to clause 23 (*Project Accounts*) of the Amended and Restated Facility Agreement, a Chargor is entitled to withdraw the proceeds of any book and other debts standing to the credit of a Relevant Project Account and, as a result, those proceeds are in any way released from the fixed charge created pursuant to Clauses 3.2 (*Creation of fixed charge*) and 3.3 (*Assignments*), the release will in no way derogate from the subsistence and continuance of the fixed charge on all other outstanding book and other debts of that Chargor and the proceeds of those debts.

### 4. **FLOATING CHARGE**

#### 4.1 **Creation of Floating Charge by the English Chargors**

4.1.1 Subject to Clause 4.5 (*Excluded Assets*), each English Chargor charges to the Security Agent by way of first floating charge with full title guarantee and as a continuing security for the payment and discharge of the Secured Obligations all of its rights to and title and interest from time to time in the whole of its property, assets, rights and revenues, whatsoever and wheresoever, present and future, other than any property, assets, rights and revenues validly and effectively charged or assigned (whether at law or in equity) pursuant to Clauses 3.2 (*Creation of fixed charge*) or 3.3 (*Assignments*).

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

4.1.3 Without prejudice to Clause 4.1.2, the Security Agent reserves its rights to appoint an administrative receiver on and following the occurrence of the Enforcement Date in accordance with sections 72B to H (inclusive) of the Insolvency Act 1986.

#### 4.2 **Creation of Floating Charge by Non-English Chargors**

Without prejudice to the intention of the parties for the security created, or purported to be created under the provisions of Clause 3 (*Fixed Security*) to take effect as fixed security, to the extent not validly and effectively charged (whether at law or in equity) by the Non-English Chargors pursuant to Clause 3.2 (*Creation of fixed charge*), each Non-English Chargor charges to the Security Agent by way of first floating charge with full title guarantee and as a continuing security for the payment and discharge of the Secured Obligations:

- 4.2.1 the Relevant Project Accounts;
- 4.2.2 all Account Proceeds and all Related Property Rights;
- 4.2.3 the material Insurances and the Insurance Proceeds;
- 4.2.4 the Assigned Hedging Agreements and all Related Property Rights; and
- 4.2.5 the Assigned Intragroup Debt Rights and all Related Property Rights.

#### 4.3 **Automatic crystallisation of floating charge**

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

- 4.3.1 any Chargor creates or attempts to create any Security over all or any of the Charged Assets (save as permitted by clause 27.3 (*Negative pledge*) of the Amended and Restated Facility Agreement) without the prior consent of the Security Agent or save as permitted under the Amended and Restated Facility Agreement; or
- 4.3.2 any person levies or attempts to levy any distress, execution or other process against any of the Charged Assets; or
- 4.3.3 a resolution is passed or an order is made for the winding up, dissolution, administration or other reorganisation of any Chargor; or
- 4.3.4 an Administrator is appointed with respect to any Chargor or any of its assets or any step intended to result in such appointment is taken,

then each floating charge created by Clause 4.1 (*Creation of Floating Charge by the English Chargors*) and Clause 4.2 (*Creation of Floating Charge by Non-English Chargors*) will automatically (without notice) be converted into a fixed charge as regards all of the assets subject to each floating charge.

#### 4.4 **Crystallisation on notice of floating charge**

Notwithstanding anything express or implied in this Debenture, the Security Agent may:

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

by giving notice in writing to that effect to any Chargor, convert the floating charge created by Clause 4.1 (*Creation of Floating Charge by the English Chargors*) or the floating charge created by Clause 4.2 (*Creation of Floating Charge by Non-English Chargors*) (or both of them) into a fixed charge as regards any assets specified in such notice. Each conversion shall take effect immediately upon the giving of the relevant notice.

#### 4.5 **Excluded Assets**

To the extent that any Floating Charge Asset contains any prohibition or restriction on the ability of an English Chargor to create any Security over it or its rights and/or interests in such Floating Charge Asset (each, an "**Excluded Asset**"), the Security created by Clause 4.1 (*Creation of*

*Floating Charge by the English Chargors*) will include and extend only to all amounts which that English Chargor may receive, or has received, under that Excluded Asset but shall not extend to and shall exclude that Excluded Asset itself and its rights and/or interests under such Excluded Asset.

5. **RANKING**

5.1 Where this Debenture purports to create a first fixed Security, that Security will be a second ranking Security, ranking subject to the equivalent Security created by the relevant Original Security Agreement until such time as the Security created by that Original Security Agreement ceases to have effect, at which time the Security purported to be created by this Debenture shall be a first ranking Security. Where any amount falls due to be paid to the Secured Parties under any Original Security Agreement, payment of such amount will be treated as discharging the equivalent liability under this Debenture and vice versa

5.2 Where a right or asset has been assigned (subject to a proviso for re-assignment on redemption) under an Original Security Agreement and the same asset or right is expressed to be assigned again under this Debenture, that second assignment will take effect as a fixed charge over the right or asset and will only take effect as an assignment if the relevant Security created by the relevant Original Security Agreement ceases to have effect at a time when this Debenture still has effect.

6. **FURTHER ASSURANCE**

6.1 Each Chargor shall promptly do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent or any Receiver may reasonably specify (and in such form as the Security Agent or any Receiver may reasonably require in favour of the Security Agent or its nominee(s)):

6.1.1 to perfect the Security created or intended to be created under or evidenced by this Debenture (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of this Debenture) or for the exercise of any rights, powers and remedies of the Security Agent or any Receiver or the Secured Parties provided by or pursuant to this Debenture or by applicable law;

6.1.2 to confer upon the Security Agent or to confer on the Secured Parties such security as they may require over the assets of each 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; and

6.1.3 at any time on or after the Enforcement Date, to facilitate the realisation of all or any part of the assets of the Chargors which are, or are intended to be, the subject of this Debenture.

6.2 Except in relation to the Excluded Assets and save for any registration of this Debenture which is to be undertaken by the Lenders' legal counsel, each Chargor shall take all such action as may be available to it (including making all filings and registrations) for the purpose of creating, perfecting, protecting or maintaining the security created or intended to be created pursuant to this Debenture.

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

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

7.1.1 **General**

it shall:

(A) notify the Security Agent of any material default by it or any other party under each Intragroup Debt to which it is a party;

(B) with the prior written consent of the Security Agent institute and maintain all such proceedings as may be necessary or expedient to preserve or protect its interest

under each Intragroup Debt to which it is a party and keep the Security Agent informed of the progress of any such proceedings;

- (C) provide the Security Agent with such information as the Security Agent may from time to time reasonably request with respect to the each Intragroup Debt to which it is a party and its Assigned Intragroup Debt Rights;
- (D) permit representatives of the Security Agent and its advisers to have access to and examine on reasonable notice and at all reasonable times minute books and other corporate records, books of account and financial records of that Chargor in relation to each Intragroup Debt to which it is a party upon reasonable advance notice having been given to that Chargor by the Security Agent;
- (E) not, without the Security Agent's prior written consent or otherwise as permitted by the Finance Documents, amend, modify, waive or release any provision of or terminate any Intragroup Debt to which it is a party or any of its Assigned Intragroup Debt Rights;
- (F) not take or omit to take any action the taking or omission of which would adversely affect the interests of the Security Agent or the Secured Parties;
- (G) not give any consent, waiver or approval under any Intragroup Debt to which it is a party or exercise any right in respect of its Assigned Intragroup Debt Rights without the prior written consent of the Security Agent (not to be unreasonably withheld or delayed); and
- (H) deposit each original documented Intragroup Debt to which it is a party with the Security Agent upon reasonable request by the Security Agent;

#### **7.1.2 Payments**

it shall pay all sums due by it under each Intragroup Debt to which it is a party and observe and perform the covenants and conditions on its part to be observed and performed as set out in each Intragroup Debt to which it is a party;

#### **7.1.3 Negative pledge**

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

#### **7.1.4 Disposals**

it shall not dispose of the Charged Assets or any part of them or agree so to do except in the case of disposals which are permitted by the Amended and Restated Facility Agreement and for these purposes the term "disposal" shall include any form of disposal of any interest in any asset including (without limitation) any conveyance, transfer, lease, assignment, 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;

#### **7.1.5 Communications**

it shall promptly deliver to the Security Agent a copy of every circular, notice, resolution, minutes or other documents received by it in connection with the Shares;

#### **7.1.6 Nominees**

it has not and shall not appoint any nominee to exercise or enjoy all or any of its rights in relation to the Shares;

#### 7.1.7 Subsequent Charges

subject to Clause 7.1.3 (*Negative pledge*), it shall procure that any Security created by a Chargor after the date of this Debenture (otherwise than in favour of the Security Agent) shall be expressed to be subject to this Debenture; and

#### 7.1.8 Deposit of title documents

at the request of the Security Agent, it shall deposit with the Security Agent or its nominee all deeds and documents of title relating to the Charged Assets including any policies of material Insurance but excluding the Shares.

### 7.2 Notices of charge and/or assignment

7.2.1 Except in relation to the Excluded Assets, each Chargor shall deliver to the Security Agent and serve on any relevant person (a "relevant counterparty") (i) on the date this Debenture and (ii) in respect of any assets acquired or relevant agreements entered into after the date of this Debenture, within five Business Days of such date:

- (A) notices of assignment in respect of any of the assets assigned pursuant to this Debenture, and shall use its reasonable endeavours to procure that each notice is acknowledged by that relevant counterparty; and
- (B) notices of charge in respect of any of the assets charged pursuant to this Debenture and shall use its reasonable endeavours to procure that each notice is acknowledged by that relevant counterparty.

7.2.2 The notices of charge and/or assignment and/or acknowledgement referred to in Clause 7.2.1 shall be in a form substantially similar to that contained in Schedule 3 (*Form of Notice*) hereto.

7.2.3 This Debenture constitutes notice in writing by each Chargor to each other Chargor of the assignment or charge in respect of the security created over any Assigned Intragroup Debt Rights in existence from time to time and acknowledgement of such notice by each other Chargor.

### 7.3 No Liability

7.3.1 Notwithstanding anything contained in this Debenture:

- (A) the Secured Parties shall be under no obligation or liability under or in respect of any Charged Assets or be liable to make any payment under or in respect of any Charged Assets;
- (B) the Secured Parties shall not be obliged to take any steps necessary to preserve any Charged Assets or enforce against any company or any other person any term of any relevant Charged Assets, or to make any enquiries as to the nature or sufficiency of any payment received by any Chargor pursuant to the terms of any relevant Charged Assets; and
- (C) each Chargor shall remain solely and fully liable under or in respect of each agreement evidencing the Charged Assets to which it is a party to perform all the obligations and to pay all losses, costs, expenses, taxes and damages payable by it under or in connection with such Charged Assets.

### 7.4 Project Documents

The Security created by this Debenture in relation to each Project Document shall, to the extent required by that Project Document, be:

7.4.1 without prejudice to the provisions of that Project Document; and

7.4.2 subordinated to the express rights specified under that Project Document of the parties thereto from time to time (other than a Chargor),

provided that, nothing in this Clause 7.4 shall (i) release the Chargors from any obligations to fulfil any requisite condition in connection therewith or (ii) impose on the Security Agent or any Receiver or administrator appointed by it, or any Secured Party an obligation to perform any of

the obligations of the Chargors under any Project Document or procure the performance by the Chargors of any such obligation.

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

### **8.1 Account Proceeds: position before enforcement**

Prior to the Enforcement Date, the Chargors shall, subject to any restrictions in the Finance Documents preventing or regulating the withdrawal of the same, be entitled to withdraw any credit amount referred to in the definition of Account Proceeds from any relevant Project Account.

### **8.2 Account Proceeds: position after enforcement**

On or after the Enforcement Date, the Chargors shall not be entitled to be paid, withdraw or otherwise transfer any credit amount referred to in Clause 8.1 (*Account Proceeds: position before enforcement*).

### **8.3 Control by Security Agent**

If the Enforcement Date has occurred, the Security Agent shall be entitled to apply all amounts in the Project Accounts in or towards reduction (as and when they fall due) of amounts outstanding under the Finance Documents and such other payments and obligations of the Obligors as it may agree (in such order and from such Project Accounts as it thinks fit).

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

### **9.1 Calls**

9.1.1 The Shares are not subject to any calls or other liability to pay money.

9.1.2 Each Share Chargor shall duly and promptly pay all calls, instalments or other payments which may be due and payable in respect of the Shares and, for the avoidance of doubt, no Secured Party shall be liable for any amounts due from the Share Chargors in respect of the Shares.

### **9.2 Deposit of Title Documents**

The Share Chargors shall:

9.2.1 in the case of any Shares that a Chargor is the legal or registered owner of on the date of this Debenture, on the date of this Debenture; and

9.2.2 in the case of any Shares that a Chargor becomes the legal or registered owner of after the date of this Debenture, on the date it becomes the legal or registered owner of those Shares,

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

9.2.3 all stock and share certificates and documents of, or evidencing, title or the right to title relating to the Shares;

9.2.4 stock transfer forms or other instruments of transfer relating to the Shares duly completed to the Security Agent's satisfaction; and

9.2.5 such other documents as the Security Agent may require from time to time for the purpose of perfecting its title to the Shares or for the purpose of vesting the same in itself, its nominee or any purchaser or presenting the same for registration at any time.

### **9.3 Registration of transfers**

The Share Chargors shall procure that, as and when required by the Security Agent at any time on or after the Enforcement Date, all Shares which are in registered form are duly registered in the name of the Security Agent or its nominee once a transfer relating to those Shares is presented for that purpose.

#### 9.4 **Dividends before enforcement**

Subject to Clause 9.5 (*Dividends after enforcement*), the Share Chargors are entitled to retain any cash income derived from the Shares.

#### 9.5 **Dividends after enforcement**

At any time on or after the Enforcement Date, the Share Chargors shall hold any dividend or other monies received by it in respect of the Shares on trust for the Secured Parties and pay the same immediately to the Security Agent or as it may direct. The Security Agent shall be entitled to apply the same as permitted in accordance with the terms of the Finance Documents.

#### 9.6 **Voting Rights and Other Matters**

9.6.1 Prior to the Enforcement Date and save as otherwise provided in this Clause 9.6, the Share Chargors shall exercise or direct the exercise of all voting rights and corporate powers (and the same shall accrue to the Share Chargors) in respect of the Shares provided that:

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

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

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

- (A) exercise (or refrain from exercising) any voting rights in respect of the Shares or, as the case may be, require the Share Chargors to exercise (or refrain from exercising) any such voting rights in accordance with the directions of the Security Agent (in which event, the Share Chargors shall comply with all such directions of the Security Agent); and/or
- (B) apply all dividends and other monies arising from the Shares in accordance with Clause 16 (*Application of monies received under this Debenture*); and/or
- (C) without prejudice to any other provision of this Debenture, transfer the Shares into the name of a nominee or transferee of the Security Agent as the Security Agent may require; and/or
- (D) exercise (or refrain from exercising) all or any of the powers and rights conferred upon or exercisable by the legal or beneficial owner of the Shares.

9.6.4 The Security Agent shall not be entitled to exercise any voting rights or any other powers or rights under Clause 9.6.3 above if and to the extent that:

- (A) a notifiable acquisition would, as a consequence, take place under section 6 of the National Security and Investment Act 2021 (the "**NSI Act**") and any regulations made under the NSI Act; and
- (B) either:
  - (1) the Secretary of State has not approved that notifiable acquisition in accordance with the NSI Act; or
  - (2) the Secretary of State has approved that notifiable acquisition in accordance with the NSI Act but there would, as a consequence, be



a breach of the provisions of a final order made in relation to that notifiable acquisition under the NSI Act.

**9.7 Liability of Security Agent**

The Share Chargers agree with the Security Agent that no Secured Party nor any nominee will have any liability for:

- 9.7.1 failing to present any coupon or other document relating to any of the Shares;
- 9.7.2 accepting or failing to accept any offer relating to any of the Shares;
- 9.7.3 failing to attend or vote at any meetings relating to any of the Shares;
- 9.7.4 failing to notify the Share Chargers of any matters mentioned in this Clause 9.7 or of any communication received in relation to the Shares; or
- 9.7.5 any loss arising out of or in connection with the exercise or non-exercise of any rights or powers attaching or accruing to the Shares or which may be exercised by the Security Agent or any nominee of the Security Agent under this Debenture (whether or not on sale or other realisation of the Shares a better price could have or might have been obtained by either deferring or advancing the date of sale or realisation or otherwise).

**9.8 Transfer and registration**

The Share Chargers represent and warrant in favour of each of the Secured Parties that, during the Security Period, the Shares are free from any restrictions as to transfer or registration.

**9.9 Register of Members**

The Share Chargers represent and warrant in favour of each of the Secured Parties that the company whose shares are subject to the Security purported to be created under this Debenture does not keep information in respect of its members on the central register kept by the Registrar at Companies House.

**9.10 People with Significant Control regime**

Each Share Chorgor shall:

- 9.10.1 within the relevant timeframe, comply with any notice it receives pursuant to Part 21A of the Companies Act 2006 from the company whose shares are subject to the Security purported to be created under this Debenture; and
- 9.10.2 promptly provide the Security Agent with a copy of that notice.

**10. RIGHTS OF THE SECURITY AGENT**

**10.1 Enforcement**

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

- 10.1.1 enforce all or any part of the security created by this Debenture 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
- 10.1.2 whether or not it has appointed a Receiver, exercise all of the powers, authorities and discretions conferred from time to time on:
  - (A) mortgagees by the LPA (as varied or extended by this Debenture) or by law; and
  - (B) granted to a Receiver by this Debenture or from time to time by law.

**10.2 Restrictions on consolidation of mortgages**

Section 93 of the LPA shall not apply to this Debenture 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 Debenture 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 the Enforcement Date.

### 10.3 **Restrictions on exercise of power of sale**

Section 103 of the LPA shall not apply to this Debenture and the power of sale arising under the LPA shall arise on the date of this Debenture (and the Secured Obligations shall be deemed to have become due and payable for that purpose). The power of sale and other powers conferred by section 101 of the LPA as varied or extended by this Debenture 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 the Enforcement Date.

### 10.4 **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 Debenture. The statutory powers of leasing may be exercised by the Security Agent upon and following the occurrence of the Enforcement Date and the Security Agent and any Receiver may make any lease or agreement for lease and/or accept any surrenders of leases and/or grant options on such terms as it sees fit without the need to comply with the aforementioned restrictions.

### 10.5 **No prior notice needed**

The powers of the Security Agent set out in Clauses 10.2 (*Restrictions on consolidation of mortgages*) to 10.4 (Leasing powers) may be exercised by the Security Agent without prior notice to any Chargor.

### 10.6 **Right of Appropriation**

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

10.6.2 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.

10.6.3 The Security Agent may refrain from appropriating all or any part of the Charged Assets if it has reasonable grounds for believing that receiving, distributing, holding, managing, exploiting, collecting, realising or disposing of such Charged Asset would have an adverse effect on the Security Agent.

10.6.4 If the Security Agent is required to value any Charged Asset for the purpose of Clause 10.6.1, the value shall be:

- (A) in the case of cash, its face value at the time of appropriation;
- (B) in the case of listed securities or securities traded on a recognised exchange, the value that such security could have been sold at midday (London time) on the exchange date of appropriation; and
- (C) in the case of any other form of "financial collateral", the amount as determined by the Security Agent on the basis of advice of an independent financial

adviser, investment bank or accountancy firm of national standing appointed by the Security Agent (at the cost of the relevant Chargor).

10.6.5 If a Charged Asset has been appropriated, the Security Agent may, and notwithstanding any instructions to the contrary, immediately realise and dispose of that Charged Asset for cash and distribute the cash proceeds in accordance with Clause 16 (*Application of monies received under this Debenture*), if the Security Agent has reasonable grounds for believing that holding, managing, exploiting or collecting that Charged Asset would have an adverse effect on it.

## 10.7 **Security Agent's Role**

The Security Agent has agreed to become a party to this Debenture for the better preservation and enforcement of its rights under this Debenture but shall not assume any obligations or liabilities to any Chargor unless such obligation or liability is expressly assumed by the Security Agent in this Debenture or the Amended and Restated Facility Agreement. The Security Agent shall not have any duty to monitor or supervise the performance by any Chargor of its duties and obligations under this Debenture. The Security Agent shall be entitled to the benefit of all protections and other provisions expressed to be in its favour as set out in the Amended and Restated Facility Agreement and shall be entitled to act or refrain from acting under this Debenture in accordance the provisions of the Amended and Restated Facility Agreement.

## 11. **EXONERATION**

### 11.1 **Exoneration**

No Secured Party shall, nor shall any Receiver, by reason of it or the Receiver entering into possession of the Charged Assets or any part thereof, be liable to account as mortgagee in possession or be liable for any loss or realisation or for any default or omission for which a mortgagee in possession might be liable; but every Receiver duly appointed by the Security Agent under this Debenture 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 Debenture when the provisions of this Debenture 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.

### 11.2 **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 in the execution of any of the powers, authorities or discretions vested in it pursuant to this Debenture 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 Debenture.

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

### 12.1 **Appointment**

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

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

12.1.2 Nothing in Clause 13.1 (*Powers*) 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.

## **12.2 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.

## **12.3 Receiver as agent**

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

## **12.4 Receiver's remuneration**

A Receiver shall be entitled to remuneration for their 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).

## **12.5 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.

# **13. RECEIVER'S POWERS**

## **13.1 Powers**

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

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

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

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

13.1.4 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 Debenture 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 any Chargor)).

## **13.2 Powers may be restricted**

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

# **14. PROTECTION OF PURCHASERS**

## **14.1 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 Debenture 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 Debenture. 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.

**14.2 Receipt: conclusive discharge**

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

**15. POWER OF ATTORNEY AND DELEGATION**

**15.1 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:

15.1.1 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;

15.1.2 to sign, execute, seal and deliver and otherwise perfect any further security document which any Chargor is required to enter into pursuant to this Debenture; and

15.1.3 otherwise generally to sign, seal, execute and deliver all deeds, assurances, agreements and documents and to do all acts and things which (a) may be required for the full exercise of all or any of the powers conferred on the Security Agent or any Receiver under this Debenture; (b) any Chargor is required to do pursuant to this Debenture; or (c) may be deemed expedient by the Security Agent or a Receiver in connection with (i) any preservation, disposition, realisation or getting in by the Security Agent or such Receiver of the Charged Assets or any part thereof or (ii) any other exercise of any other power under this Debenture.

**15.2 Ratification**

Each Chargor ratifies and confirms and agrees to ratify and confirm all acts and things which any attorney mentioned in this Clause 15 (*Power of Attorney and Delegation*) does or purports to do in exercise of the powers granted by this Clause.

**15.3 General delegation**

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

**16. APPLICATION OF MONIES RECEIVED UNDER THIS DEBENTURE**

**16.1 Order of application**

Any monies received under the powers hereby conferred shall, subject to the repayment of any claims or debts having priority to this Debenture, be applied for the purposes and in the order of priority provided for in clause 33 (*Application of Proceeds*) of the Amended and Restated Facility Agreement.

**16.2 Suspense account**

The Security Agent may credit any monies received under this Debenture to an interest-bearing 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.

**17. RELEASE OF SECURITY**

**17.1 Release**

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

## 17.2 **Avoidance of payments**

17.2.1 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.

17.2.2 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 Chargors shall be deemed not to have occurred and the Security Agent shall be entitled to enforce this Debenture subsequently as if such release, discharge or settlement had not occurred and any such payment had not been made.

## 18. **POWER OF SEVERANCE**

In the exercise of the powers conferred by this Debenture, 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 the Chargors.

## 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 Debenture, open a fresh account or accounts with any Chargor and continue any existing account in the name of that 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.

## 20. **MISCELLANEOUS**

### 20.1 **The Chargors**

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

### 20.2 **Assignment and transfer**

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

### 20.3 **Property**

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

### 20.4 **Continuing Security**

This Debenture 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.

### 20.5 **Additional Security**

This Debenture 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 or by any person not a party to this Debenture be in any way impaired or discharged by this Debenture nor shall this Debenture in any way impair or discharge such other security or guarantee.

### 20.6 **Waiver of defences**

The obligations of the Chargors under this Debenture will not be affected by an act, omission, matter or thing (other than a release of this Debenture in writing pursuant to Clause 17 (*Release*

of Security)) which, but for this Clause, would reduce, release or prejudice any of its obligations (without limitation and whether or not known to it or any Secured Party) including:

- 20.6.1 any time, waiver or consent granted to, or composition with, any person;
- 20.6.2 the release of any person under the terms of any composition or arrangement with any creditor of that person;
- 20.6.3 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, any 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;
- 20.6.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person;
- 20.6.5 any amendment (however fundamental) or replacement of a Finance Document or any other document or security;
- 20.6.6 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- 20.6.7 any insolvency or similar proceedings.

#### 20.7 **Variation of Security**

This Debenture 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 20.5 (*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.

#### 20.8 **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 Debenture.

#### 20.9 **Redemption of prior Security**

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 Chargors. Any amount paid in connection with such redemption or transfer (including expenses) shall be paid on demand by the Chargors to the Security Agent and until such payment shall form part of the Secured Obligations.

#### 20.10 **Non-competition**

Until the expiry of the Security Period and unless the Security Agent otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this Debenture:

- 20.10.1 to be indemnified by any Obligor;
- 20.10.2 to claim any contribution from any guarantor of any Obligor's obligations under the Finance Documents;
- 20.10.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Secured Party under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;
- 20.10.4 to claim, rank, prove or vote as a creditor of any Obligor in competition with any Secured Party; and/or
- 20.10.5 to receive, claim or have the benefit of any payment, distribution or security from or on account of any Obligor, or exercise any right of set-off against any Obligor.

21. **NOTICES**

Any communication or document to be made or delivered under or in connection with this Debenture shall be made in accordance with clause 40 (*Notices*) of the Amended and Restated Facility Agreement.

22. **CONTINUATION**

- 22.1 Except insofar as supplemented hereby, the Original Security Agreements will remain in full force and effect.
- 22.2 Each Chargor agrees that the execution of this Debenture shall in no way prejudice or affect the Security granted by it (or the covenants given by it) under the Original Security Agreements.
- 22.3 References in the Original Security Agreements to "Security Agreement", "Deed", "Debenture" and similar expressions shall be deemed to be references to the Original Security Agreements as supplemented by this Debenture.

23. **COUNTERPARTS**

This Debenture 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 Debenture.

24. **GOVERNING LAW**

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

25. **ENFORCEMENT**

25.1 **Jurisdiction**

- 25.1.1 The courts of England have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with this Debenture or its subject matter, existence, negotiation, validity, termination or enforceability (including any non-contractual dispute or claim) (a "**Dispute**").
- 25.1.2 The parties to this Debenture agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Chargor will argue to the contrary or initiate or pursue proceedings relating to a Dispute in any jurisdiction other than England.

25.2 **Service of process**

- 25.2.1 Without prejudice to any other mode of service allowed under any relevant law, each Chargor (other than the English Chargors):
- (A) irrevocably appoints Neptune Energy Group Holdings Limited as its agent for service of process in relation to any proceedings before the English courts in connection with any Dispute and Neptune Energy Group Holdings Limited by its execution of this Debenture, accepts that appointment; and
  - (B) agrees that failure by an agent for service of process to notify any Chargor of the process will not invalidate the proceedings concerned.
- 25.2.2 If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, Neptune Energy Group Holdings Limited (on behalf of all the Chargors) must immediately (and in any event within five Business Days of such an event taking place) appoint another agent on terms acceptable to the Security Agent. Failing this, the Security Agent may appoint another agent for this purpose.
- 25.2.3 Each Chargor expressly agrees and consents to the provisions of this Clause 25 and Clause 24 (*Governing Law*).

25.3 **Waiver of immunity**

Each Chargor irrevocably and unconditionally:



- 25.3.1 agrees not to claim any immunity from proceedings brought by a Secured Party against it in relation to a Finance Document and to ensure that no such claim is made on its behalf;
- 25.3.2 consents generally to the giving of any relief or the issue of any process in connection with those proceedings; and
- 25.3.3 waives all rights of immunity in respect of it or its assets.

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

## SCHEDULE 1

### CHARGORS

NO.	CHARGOR	JURISDICTION	REGISTERED OFFICE	COMPANY NUMBER
1.	Neptune Energy Norge AS	Norway	Vestre Svanholmen 6 4313 Sandnes 1102 Sandnes, Norway	983426417
2.	Neptune E&P UKCS Limited	England	Nova North 11 Bressenden Place London, United Kingdom SW1E 5BY	03386464
3.	Neptune Energy Group Holdings Limited	England	Nova North 11 Bressenden Place London, United Kingdom SW1E 5BY	10647966
4.	Neptune Energy Capital Limited	England	Nova North 11 Bressenden Place London, United Kingdom SW1E 5BY	11136061
5.	Neptune Energy Finance Limited	England	Nova North 11 Bressenden Place London, United Kingdom SW1E 5BY	11135991
6.	Neptune E&P UK Limited	England	Nova North 11 Bressenden Place London, United Kingdom SW1E 5BY	01483021
7.	Neptune Energy Netherlands B.V.	Netherlands	Prinses Beatrixlaan 5, 's-Gravenhage, The Netherlands, 2595 AK	27113806
8.	Neptune Energy Facilities Netherlands B.V.	Netherlands	Prinses Beatrixlaan 5, 's-Gravenhage, The Netherlands, 2595 AK	27333860
9.	Neptune Energy Muara Bakau B.V.	Netherlands	Prinses Beatrixlaan 5, 's-Gravenhage, The Netherlands, 2595 AK	27322735
10.	Neptune Energy Holding Netherlands B.V.	Netherlands	Prinses Beatrixlaan 5, 's-Gravenhage, The Netherlands, 2595 AK	33278416
11.	Neptune Energy E&P Holding Netherlands B.V.	Netherlands	Prinses Beatrixlaan 5, 's-Gravenhage, The Netherlands, 2595 AK	27295001
12.	Neptune Energy Participation Netherlands B.V.	Netherlands	Prinses Beatrixlaan 5, 's-Gravenhage, The Netherlands, 2595 AK	24289077
13.	Neptune Energy East Sepinggan B.V.	Netherlands	Prinses Beatrixlaan 5, 's-Gravenhage, The Netherlands, 2595 AK	72373482
14.	Neptune Energy Touat Holding B.V.	Netherlands	Prinses Beatrixlaan 5, 's-Gravenhage, The Netherlands, 2595 AK	69954380

**SCHEDULE 2**  
**ORIGINAL SECURITY AGREEMENTS**

<b>NO.</b>	<b>ORIGINAL SECURITY AGREEMENT</b>	<b>DATE OF ORIGINAL SECURITY AGREEMENT</b>
1.	English law debenture between Neptune Energy Group Holdings Limited and the Security Agent	11 May 2017
2.	English law debenture between Neptune Energy Capital Limited and the Security Agent	13 February 2018
3.	English law debenture between Neptune Energy Finance Limited and the Security Agent	13 February 2018
4.	English law share charge by Neptune Energy Finance Limited over its shares in Neptune Energy Capital Limited	13 February 2018
5.	English law share charge by Neptune Energy Group Holdings Limited over its shares in Neptune Energy Finance Limited	13 February 2018
6.	English law multi-chargor debenture between, among others, Neptune Energy Norge AS, Neptune E&P UKCS Limited, Neptune Energy Netherlands B.V., Neptune Energy Facilities Netherlands B.V., Neptune Energy Muara Bakau B.V., Neptune Energy Holding Netherlands B.V., Neptune Energy E&P Holding Netherlands B.V., Neptune Energy Participation Netherlands B.V. and the Security Agent	24 April 2018
7.	English law debenture between Neptune E&P UK Limited and the Security Agent	26 November 2018
8.	English law share charge by Neptune Energy Group Holdings Limited over its shares in Neptune E&P UK Limited	26 November 2018
9.	English law share charge by Neptune Energy Group Holdings Limited over its shares in Neptune E&P UKCS Limited	26 November 2018
10.	English law debenture between Neptune E&P Norge AS (which has merged into Neptune Energy Norge AS on 3 December 2018) and the Security Agent	29 November 2018
11.	English law debenture between Neptune Energy East Sepinggan B.V. and the Security Agent	29 May 2020
12.	English law debenture between Neptune Energy Touat Holding B.V. and the Security Agent	29 May 2020

**SCHEDULE 3**  
**FORM OF NOTICE**

To: **[relevant counterparty]**

Copy: [the Security Agent] (the "**Security Agent**")

Dated [ ]

Dear Sir or Madam

**[[Debenture]/[Security Agreement] dated [ ] between, amongst others, [the relevant Chargor] and [the Security Agent] (the "Original Security Agreement")]<sup>1</sup> and a supplemental debenture dated [ ] between, amongst others, [the relevant Chargor] and [the Security Agent] (the "Supplemental Debenture")**

[We refer to a letter dated [ ] (the "**Original Notice**") sent by us to you constituting notice to you that under the Original Security Agreement we [assigned][charged] in favour of 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**").]<sup>2</sup>

Without prejudice to [the][each] Original Notice, we hereby give you notice that under the Supplemental Debenture we have again [charged (by way of first fixed charge)][assigned] in favour of the Security Agent all of our rights to and title and interest from time to time in the **[Assigned]/[Charged] Property**.

We hereby irrevocably instruct and authorise you to:

- (a) disclose to the Security Agent such information regarding the **[Assigned]/[Charged] Property** as it may from time to time request;
- (b) send copies of all notices relating to the **[Assigned]/[Charged] Property** to the Security Agent;
- (c) comply with the terms of any written notice or instruction relating to the **[Assigned]/[Charged] Property** received by you from the Security Agent; and
- (d) following written confirmation from the Security Agent that the Security constituted by any Original Security Document or the Supplemental Debenture has become enforceable, make all payments due to us in respect of the **[Assigned]/[Charged] Property** to the Security Agent at **[details]** unless and until the Security Agent notifies you otherwise.

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

---

<sup>1</sup> **Note:** Replicate for each notice provided by each Obligor previously.

<sup>2</sup> **Note:** Replicate for each notice provided by each Obligor previously.

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 relevant Chargor]

**ANNEX**

[On the letterhead of the relevant counterparty]

**[On copy of Notice]**

To: [the Security Agent]  
Attention: [ ]  
Copy: [the relevant Chargor]

[Date]

Dear Sir or Madam,

**Debenture dated [ ] between, amongst others, [the relevant Chargor] and [the Security Agent] (the "Original Debenture") and a supplemental debenture dated [ ] between, amongst others, [the relevant Chargor] and [the Security Agent] (the "Supplemental Debenture")**

[Description of **[Assigned]/[Charged]** Property]

We acknowledge receipt of the Notice of **[Assignment]/[Charge]** dated [ ] relating to the Supplemental Debenture, of which this is a copy.

Yours faithfully,

.....

duly authorised signatory for and on  
behalf of **[relevant counterparty]**

**EXECUTED AS A DEED**

by ... Ben Walker .....  
as attorney for  
**NEPTUNE ENERGY NORGE AS**  
a company incorporated in Norway

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Signature of attorney  
for Neptune Energy Norge AS

in the presence of:



Signature of witness

CHRISTELLE PEARSON

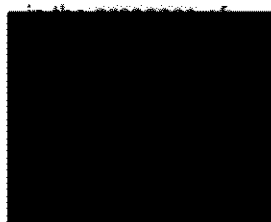
Name of witness  
(In BLOCK CAPITALS)



Address of witness

EXECUTED AS A DEED  
by NEPTUNE E&P UKCS LIMITED

acting by ARMANDO LUMENS



FIONA TANK

Name of witness  
(in BLOCK CAPITALS)

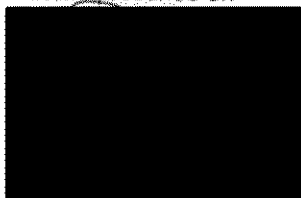
NOVA NORTH, 11 BRESCHARD PLACE, LONDON, SW1E 5BT  
Address of witness



EXECUTED AS A DEED  
by NEPTUNE ENERGY GROUP  
HOLDINGS LIMITED

acting by ARMANDO LUYTEN

in the presence of:



FIONA THANG

Name of witness  
(in BLOCK CAPITALS)

NOMA NORTH, 11 BUCKINGHAM PLACE, LONDON, DATE 5/3/

Address of witness

EXECUTED AS A DEED  
by NEPTUNE ENERGY CAPITAL  
LIMITED

acting by ARMANDO LUMENI

in the presence of:



FIONA TUNG

Name of witness  
(in BLOCK CAPITALS)

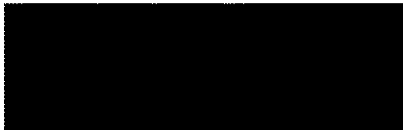
NOVA NORTH, 11 BLOOMSBURY PLACE, LONDON, SW1E 5BQ

Address of witness

EXECUTED AS A DEED  
by NEPTUNE ENERGY FINANCE  
LIMITED

acting by ARMANDO LUMENS

in the presence of:



Signature of witness

FIONA TINK

Name of witness  
(in BLOCK CAPITALS)

NOVA NORTH, 11 BRESKENDEN PLACE, LONDON, SW1E 5BT

Address of witness

[REDACTED]

[REDACTED]

\_\_\_\_\_

Signature of witness

FIONA TANG

Name of witness  
(in BLOCK CAPITALS)

NOVA NORTH, 11 BRESSENSEN PLACE, LONDON, SW1E 8BT  
Address of witness

EXECUTED AS A DEED

by A.K.S. DE GROOT  
as attorney for  
NEPTUNE ENERGY NETHERLANDS B.V.  
a company incorporated in the Netherlands

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)



Signature of attorney  
for Neptune Energy Netherlands B.V.

in the presence of



G. Q. Freniks

Name of witness  
(in BLOCK CAPITALS)

Pr. Beatrixlaan 5, The Hague, NL

Address of witness

EXECUTED AS A DEED

by A. G. G. G. G. G.

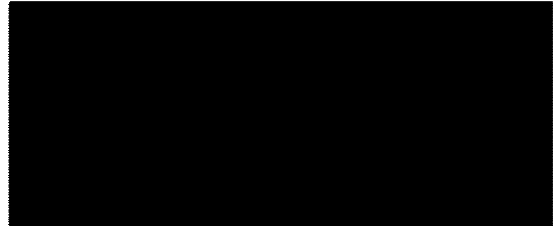
as attorney for

NEPTUNE ENERGY FACILITIES

NETHERLANDS B.V.

a company incorporated in the Netherlands

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Signature of attorney for  
Neptune Energy Facilities Netherlands B.V.

in the presence of:



G. A. Freriks

Name of witness

(In BLOCK CAPITALS)

Pr. Beatrixlaan 5, The Hague, NL

Address of witness

EXECUTED AS A DEED

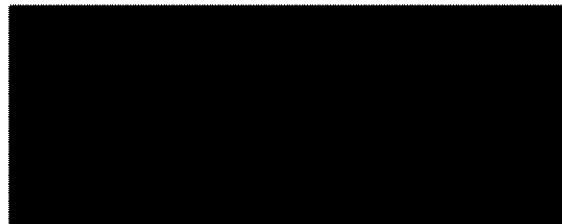
by A.G. Groot

as attorney for

NEPTUNE ENERGY MUARA BAKAU B.V.

a company incorporated in the Netherlands

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Signature of attorney  
for Neptune Energy Muara Bakau B.V.

in the presence of:



G. Q. Freniks

Name of witness

(in BLOCK CAPITALS)

Pr. Beatrixlaan 5, The Hague, NL

Address of witness

EXECUTED AS A DEED

by A.B.C. DE GROOT

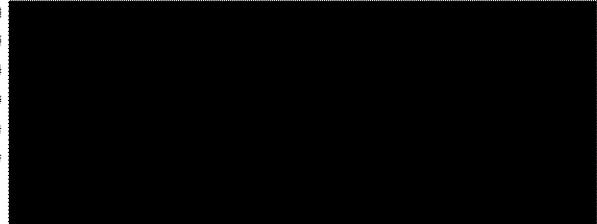
as attorney for

NEPTUNE ENERGY HOLDING

NETHERLANDS B.V.

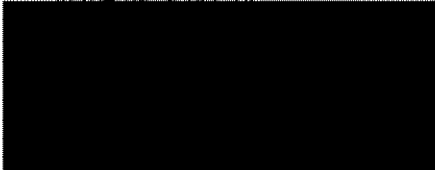
a company incorporated in the Netherlands

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Signature of attorney for  
Neptune Energy Holding Netherlands B.V.

in the presence of:



G.Q. Freniks

Name of witness

(in BLOCK CAPITALS)

Pr. Beatrixlaan 5, The Hague, NL

Address of witness



EXECUTED AS A DEED

by A.B.L. de Groot

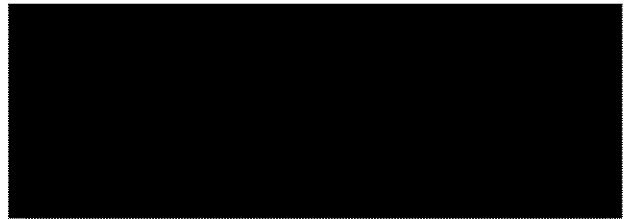
as attorney for

NEPTUNE ENERGY E&P HOLDING

NETHERLANDS B.V.

a company incorporated in the Netherlands

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)



Signature of attorney for  
Neptune Energy E&P Holding Netherlands B.V.

in the presence of:



G.Q. Freeriks

Name of witness

(in BLOCK CAPITALS)

Pr. Beatrixlaan 5, The Hague, NL

Address of witness

by A. C. de Groot

NEPTUNE ENERGY PARTICIPATION  
NETHERLANDS B.V.

1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 2679, 26

the 1990s, the number of people in the United States who are 65 years of age or older has increased by 50% (U.S. Census Bureau, 2000). The number of people aged 65 and older is projected to increase to 20% of the total population by the year 2020 (U.S. Census Bureau, 2000). The increase in the number of older people in the United States has led to a corresponding increase in the number of people who are dependent on others for their care. The number of people who are dependent on others for their care is projected to increase to 10% of the total population by the year 2020 (U.S. Census Bureau, 2000). The increase in the number of people who are dependent on others for their care has led to a corresponding increase in the number of people who are dependent on others for their care. The number of people who are dependent on others for their care is projected to increase to 10% of the total population by the year 2020 (U.S. Census Bureau, 2000).

G. Q. Freeriks

(in BLOCK CAPITALS)

Pr. Beatrixlaan 5, The Hague, NL

**Address of witness**

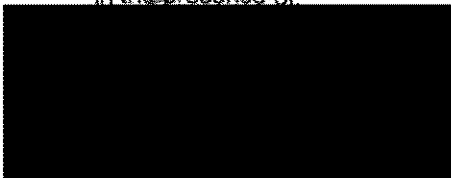
EXECUTED AS A DEED  
by A.G.S. DE GROOT  
as attorney for  
NEPTUNE ENERGY EAST SEPINGGAN  
B.V.  
a company incorporated in the Netherlands

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Signature of attorney for  
Neptune Energy East Sepinggan B.V.

in the presence of:



G.Q. Freriks  
Name of witness  
(In BLOCK CAPITALS)

Pr. Beatrixlaan 5, The Hague, NL  
Address of witness

EXECUTED AS A DEED

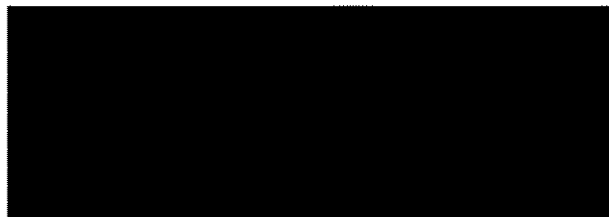
by A.G.L. DE GROOT

as attorney for

NEPTUNE ENERGY TOUTAT HOLDING B.V.

a company incorporated in the Netherlands

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Signature of attorney for  
Neptune Energy Toutat Holding B.V.

in the presence of:



G.Q. Freriks

Name of witness

(in BLOCK CAPITALS)

Pr. Beatrixlaan 5, The Hague, NL

Address of witness

SIGNED by )  
 )  
for and on behalf of )  
CITIBANK, N.A., LONDON BRANCH )



Laura Hughes  
Vice President