



**Registration of a Charge**

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

Company Number: **NI029409**



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

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**Details of Charge**

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

Charge code: **NI02 9409 0018**

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

Brief description:

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

**Contains negative pledge.**

**Authentication of Form**

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

**Authentication of Instrument**

Certification statement: **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: **TUGHANS**



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

Company number: NI29409

Charge code: NI02 9409 0018

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

Given at Companies House, Belfast on 24th March 2022

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



**Companies House**



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

EXECUTION VERSION

**DATED** 21 March 2022

1. **NEO ENERGY (ZNI) LIMITED**  
as the Chargor

and

2. **BNP PARIBAS**  
as the Security Agent

## SUPPLEMENTAL FLOATING CHARGE

I certify that, save for the material redacted pursuant to Section 859G of the Companies Act 2006, this instrument is a correct copy of the original instrument.

Tughans, Marlborough House, 30 Victoria Street, Belfast

Signed: Tughans Ltd

Dated: 23/03/2022

**Tughans**

## EXECUTION VERSION

THIS DEED (the "Deed") is made on 21 March 2022

### BETWEEN:

- (1) **NEO ENERGY (ZNI) LIMITED** (being a company incorporated in Northern Ireland with company number NI029409), having its registered office at Pinsent Masons LLP, The Soloist, 1 Lanyon Place, Belfast, Northern Ireland, BT1 3LP (the "**Chargor**");  
and
- (2) **BNP PARIBAS** as security agent and trustee for itself and each of the other Secured Parties (the "**Security Agent**").

### BACKGROUND:

- (A) Pursuant to a floating charge dated 30 July 2021 between the Chargor and the Security Agent (the "**Original Security Agreement**"), the Chargor created security over some or all of its assets (as the case may be) as security for, among other things, its present and future obligations and liabilities under the Finance Documents.
- (B) This Deed is being entered into in connection with the amendment and restatement of the Senior Facility Agreement (as defined below) by a consent and amendment agreement dated on or around the date of this Deed between, among others, the Chargor and the Security Agent pursuant to which the total commitments under the Senior Facility Agreement may be increased up to \$5,000,000,000.
- (C) The Security Agent and the Chargor consider that the Security created by the Chargor under the Original Security Agreement secures payment of the Secured Obligations (as defined in the Intercreditor Agreement (as defined below)) on and after the amendment and restatement of the Senior Facility Agreement but enters into this Deed in case it does not.
- (D) This Deed is supplemental to the Original Security Agreement and any other security which the Chargor has entered into pursuant to the Senior Facility Agreement.

### IT IS AGREED as follows:

#### 1. DEFINITIONS, CONSTRUCTION AND THIRD PARTY RIGHTS

##### 1.1 Definitions

- 1.1.1 Terms defined in the Intercreditor Agreement shall, unless otherwise defined in this 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:

"**1881 Act**" means the Conveyancing and Law of Property Act 1881.

"**Administrator**" means a person appointed under Schedule B1 to the Insolvency (Northern Ireland) Order 1989 to manage the affairs, business and property of the Chargor.

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

"**Charged Assets**" means the assets charged pursuant to this Deed.

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

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

agreement to be entered into on or about the date of this Deed between, among others, (1) NEGL and (2) the Security Agent (the **"Second Consent and Amendment Agreement"**)).

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

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

**"Security Period"** means the period from the date of this Deed until the Final Discharge Date.

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

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

## 1.2 Construction

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

- (A) the singular includes the plural and vice versa;
- (B) the **"Security Agent"** or any **"Secured Party"** shall be construed so as to include their respective successors in title, permitted assigns and permitted transferees;
- (C) **"assets"** includes present and future properties, revenues and rights of every description;
- (D) a **"person"** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
- (E) a **"regulation"** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (F) a provision of law is a reference to that provision as amended or re-enacted;
- (G) a Clause or a Schedule is a reference to a clause of or a schedule to this Deed;
- (H) this Deed shall be construed as references also to any separate or independent stipulation or agreement contained in it;
- (I) another agreement shall be construed as a reference to such agreement as the same may have been modified, extended, amended, varied or supplemented or novated from time to time;
- (J) references to any form of property or asset shall include a reference to all or any part of that property or asset; and

(K) the word "including" is without limitation.

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

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

### 1.3 Third Party Rights

1.3.1 The rights expressly conferred on each of the Secured Parties and each officer of the Security Agent or a Receiver under this Deed are enforceable by each of them under the Contracts (Rights of Third Parties) Act 1999.

1.3.2 No other term of this Deed is enforceable under the Contracts (Rights of Third Parties) Act 1999 by anyone who is not a party to this Deed save as otherwise permitted pursuant to this Deed.

### 1.4 Implied Covenants for Title

The obligations of the Chargor under this Deed shall be in addition to the covenants for title deemed to be included in this Deed by virtue of section 7 of the 1881 Act.

### 1.5 Perpetuity period

If the rule against perpetuities applies to any trust created by this Deed, the perpetuity period shall be 80 years (as specified by section 1 of the Perpetuities Act (Northern Ireland) 1966).

### 1.6 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.

### 1.7 Security Trust Provisions

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

### 1.8 Intercreditor Agreement

This Deed is subject to the terms of the Intercreditor Agreement.

## 2. COVENANTS TO PAY

### 2.1 Covenant to Pay Secured Obligations

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

### 2.2 Potential Invalidity

Neither the covenant to pay in Clause 2.1 (*Covenant to Pay Secured Obligations*) nor the obligation to pay interest pursuant to Clause 2.3 (*Interest*) nor the security created by this 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.

## 2.3 Interest

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

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

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

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

## 3. FLOATING CHARGE

### 3.1 Creation of Floating Charge

3.1.1 Subject to Clause 3.4 (*Excluded Assets*) and the Security granted pursuant to the Original Security Agreement, the Chargor charges to the Security Agent by way of first floating charge as beneficial owner 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 (including but not limited to, its heritable and moveable property and other property, assets and rights in Scotland or governed by the laws of Scotland).

3.1.2 The floating charge hereby created is a qualifying floating charge for the purpose of paragraph 15 of Schedule B1 to the Insolvency (Northern Ireland) Order 1989.

3.1.3 Without prejudice to Clause 3.1.2 the Security Agent reserves its rights to appoint an administrative receiver on and following the occurrence of the Enforcement Date in accordance with Schedule 1A of the Insolvency (Northern Ireland) Order 1989.

### 3.2 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:

3.2.1 the Chargor creates or attempts to create any Security (other than a Permitted Security) over all or any of the Charged Assets without the prior consent of the Security Agent; or

3.2.2 any person levies or attempts to levy any distress, execution or other process against any of the Charged Assets; or

3.2.3 a resolution is passed or an order is made for the winding up, dissolution, administration or other reorganisation of the Chargor; or

3.2.4 an Administrator is appointed with respect to the Chargor or any of its assets or any step intended to result in such appointment is taken,

then the floating charge created by the Chargor under Clause 3.1 (*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.

### 3.3 Crystallisation on Notice of Floating Charge

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

- 3.3.1 following the occurrence of the Enforcement Date; or
- 3.3.2 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 the Chargor,

by giving notice in writing to that effect to the Chargor convert the floating charge created by the Chargor under Clause 3.1 (*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.

Clauses 3.2 and 3.3 shall not apply to heritable and moveable property and other property, assets and rights in Scotland or governed by the laws of Scotland.

### 3.4 Excluded Assets

- 3.4.1 To the extent that any Charged Asset contains any prohibition or restriction on the ability of the Chargor to create any Security over it or its rights and/or interests in such Charged Asset (each, an "Excluded Asset"), the Security created by Clause 3.1 (*Creation of Floating Charge*) will include and extend only to all amounts which the Chargor may receive, or has received, under that Excluded Asset but shall not extend to and shall exclude that Excluded Asset itself and the Chargor's rights and/or interests under such Excluded Asset.
- 3.4.2 The Security created by Clause 3.1 (*Creation of Floating Charge*) shall not include or extend to the Company's rights to and title and interest from time to time in any Cash Collateral Account.

## 4. FURTHER ASSURANCE

- 4.1 The Chargor must promptly upon request by the Security Agent execute (in such form as the Security Agent may reasonably require) such documents (including assignments, transfers, 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:
  - 4.1.1 perfecting and/or protecting (by registration or in any other way) the security created or intended to be created by this Deed;
  - 4.1.2 conferring upon the Security Agent such security as it may require over the assets of the Chargor outside of Northern Ireland which if in Northern Ireland would form part of or be intended to form part of the Charged Assets;
  - 4.1.3 facilitating, at any time on or after the occurrence of the Enforcement Date, the realisation of all or any part of the assets of the Chargor; and
  - 4.1.4 exercising all powers, authorities and discretions conferred on the Security Agent or any Receiver pursuant to this Deed or by law.

## EXECUTION VERSION

- 4.2 The Chargor shall, at any time, promptly upon request, execute over all or any of the Charged Assets, a charge by way of legal mortgage or legal sub-mortgage or legal assignment, as the case may be, in favour of the Security Agent in such form as the Security Agent shall require.
- 4.3 The Chargor shall take all such action as may be available to it for the purpose of creating, perfecting or maintaining the security created or intended to be created pursuant to this Deed including the obtaining of any necessary consent (in form and content satisfactory to the Security Agent) to enable its assets to be charged pursuant to this Deed. Immediately upon obtaining any necessary consent the asset concerned shall become subject to the security created by this Deed. The Chargor shall promptly deliver (to the extent not already delivered pursuant to the terms of and under the Original Security Agreement) a copy of each such consent to the Security Agent.

## 5. RANKING

- 5.1 Notwithstanding any other provision of this Deed, where this Deed purports to create a first ranking Security, that Security will rank subject to the equivalent Security created by the Original Security Agreement until such time as the Security created by the Original Security Agreement ceases to have effect, at which time the Security purported to be created by this Deed shall be a first ranking Security. Where any amount falls due to be paid to the Secured Parties under the Original Security Agreement, payment of such amount will be treated as discharging the equivalent liability under this Deed and vice versa.
- 5.2 Notwithstanding any other provision of this Deed, where a right or asset has been assigned (subject to a proviso for re-assignment on redemption) under the Original Security Agreement and the same asset or right is expressed to be assigned again under this Deed, 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 Original Security Agreement ceases to have effect at a time when this Deed still has effect.

## 6. CONTINUATION

- 6.1 Except insofar as supplemented hereby, the Original Security Agreement will remain in full force and effect.
- 6.2 The Chargor agrees that the execution of this Deed shall in no way prejudice or affect the Security granted by it (or the covenants given by it) under the Original Security Agreement to which it is a party.
- 6.3 References in the Original Security Agreement to "this Deed" and similar expressions shall be deemed to be references to that Original Security Agreement as supplemented by this Deed.

## 7. GENERAL UNDERTAKINGS WITH RESPECT TO CHARGED ASSETS

- 7.1 Subject to the provisions of the Original Security Agreement, the Chargor undertakes to the Security Agent with respect to the Charged Assets that:

### 7.1.1 Negative Pledge

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

### 7.1.2 Disposals

it shall not dispose of the Charged Assets or any part of them or agree so to do except in the case of any disposal permitted by the Senior Facility Agreement or the Intercreditor Agreement and for these purposes the term "dispose" shall include

any form of disposal of any interest in any asset including (without limitation) any conveyance, transfer, lease, assignment, sale, novation, right to use or occupy, surrender, declaration of trust or the creation of any other form of legal or equitable interest in or over any asset or any option in respect of any of the foregoing;

**7.1.3 Subsequent Charges**

subject to Clause 7.1.1 (*Negative Pledge*), it shall procure that any Security created by the Chargor after the date of this Deed (otherwise than in favour of the Security Agent) shall be expressed to be subject to this Deed;

**7.1.4 Deposit of Title Documents**

at the request of the Security Agent, it shall deposit with the Security Agent or its nominee the deeds and documents of title relating to the Charged Assets;

**7.1.5 Prejudicial Action**

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

**7.1.6 Notification of Adverse Effect**

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

**8. RIGHTS OF THE SECURITY AGENT**

**8.1 Enforcement**

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

8.1.1 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

8.1.2 whether or not it has appointed a Receiver, exercise all of the powers, authorities and discretions:

(A) conferred from time to time on mortgagees by the 1881 Act or the Insolvency (Northern Ireland) Order 1989 (as varied or extended by this Deed) or by law; and

(B) granted to a Receiver by this Deed or from time to time by law.

**8.2 Restrictions on Consolidation of Mortgages**

Section 17 of the 1881 Act 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 Enforcement Date.

**8.3 Restrictions on Exercise of Power of Sale**

Section 20 of the 1881 Act shall not apply to this Deed and the power of sale arising under the 1881 Act shall arise on the date of this Deed (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 19 of the 1881 Act as varied or extended by this Deed and those

## EXECUTION VERSION

powers conferred (expressly or by reference) on a Receiver shall be immediately exercisable by the Security Agent at any time on or after the Enforcement Date.

### 8.4 Leasing Powers

The restrictions contained in section 18 of the 1881 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 upon and following 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.

### 8.5 No Prior Notice Needed

The powers of the Security Agent set out in Clauses 8.2 (*Restrictions on Consolidation of Mortgages*) to 8.4 (*Leasing Powers*) may be exercised by the Security Agent without prior notice to the Chargor.

### 8.6 Right of Appropriation

8.6.1 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 the 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 at any time on or after 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 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.

8.6.2 The Security Agent shall notify the 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.

## 9. EXONERATION

### 9.1 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 Deed shall for all purposes be deemed to be in the same position as a receiver duly appointed by a mortgagee under the Insolvency (Northern Ireland) Order 1989 save to the extent that the provisions 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 1881 Act on mortgagees and receivers duly appointed under the 1881 Act or the Insolvency (Northern Ireland) Order 1989.

### 9.2 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.

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

### **10.1 Appointment**

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

- (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 his stead; or
- (B) one or more persons to be an Administrator in accordance with paragraph 15 of Schedule B1 to the Insolvency (Northern Ireland) Order 1989.

10.1.2 Nothing in Clause 10.1.1 shall restrict the exercise by the Security Agent of any one or more of the rights of the Security Agent under Schedule B1 to the Insolvency (Northern Ireland) Order 1989 and the rules thereunder or at common law.

### **10.2 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.

### **10.3 Receiver as agent**

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

### **10.4 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).

### **10.5 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.

## **11. RECEIVER'S POWERS**

### **11.1 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):

- 11.1.1 all of the powers of an administrative receiver set out in Schedule 1 to the Insolvency (Northern Ireland) Order 1989 (whether or not the Receiver is an administrative receiver);

- 11.1.2 all of the powers conferred from time to time on receivers, mortgagors and mortgagees in possession by the 1881 Act;
- 11.1.3 all the powers and rights of a legal and beneficial owner and the power to do or omit to do anything which the Chargor itself could do or omit to do; and
- 11.1.4 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 Deed or upon receivers by statute or law generally (including the bringing or defending of proceedings in the name of, or on behalf of, the Chargor); the collection and/or realisation of Charged Assets in such manner and on such terms as the Receiver sees fit; and the execution of documents in the name of the Chargor (whether under hand, or by way of deed or by utilisation of the company seal of the Chargor).

**11.2 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 the Chargor.

**12. PROTECTION OF PURCHASERS**

**12.1 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 the 1881 Act shall apply to any person purchasing from or dealing with the Security Agent or any such Receiver.

**12.2 Receipt: Conclusive Discharge**

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

**13. POWER OF ATTORNEY AND DELEGATION**

**13.1 Power of Attorney: General**

The 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:

- 13.1.1 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;
- 13.1.2 to sign, execute, seal and deliver and otherwise perfect any further security document which the Chargor is required to enter into pursuant to this Deed; and
- 13.1.3 otherwise generally to sign, seal, execute and deliver all deeds, assurances, agreements and documents and to do all acts and things which may be required for the full exercise of all or any of the powers conferred on the Security Agent or any Receiver under this Deed or which the Chargor 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 any part thereof or in connection with any other exercise of any other power under this Deed.

The power of attorney granted under this Clause 13.1 may be exercised at any time after the occurrence of the Enforcement Date or at any time following failure by the Chargor to do that which it is required to do by the terms of this Deed.

**13.2 Power of Attorney: Ratification**

The Chargor ratifies and confirms and agrees to ratify and confirm all acts and things which any attorney mentioned in this Clause 13 (*Power of Attorney and Delegation*) does or purports to do in exercise of the powers granted by this Clause.

**13.3 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.

**14. 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 149 of the Insolvency (Northern Ireland) Order 1989, be applied for the following purposes and in the following order of priority:

- 14.1.1 in satisfaction of all costs, charges and expenses and payments (including payments made in accordance with section 23 of the 1881 Act) 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;
- 14.1.2 in or towards satisfaction of the Secured Obligations which, subject to any provision to the contrary in the Intercreditor Agreement, shall be applied in such order as the Security Agent shall in its absolute discretion decide; and
- 14.1.3 the surplus, if any, shall be paid to the Chargor or other person or persons entitled to it,

save that the Security Agent may credit any monies received under this 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 the Security Agent considers appropriate.

**15. RELEASE OF SECURITY**

**15.1 Release**

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

**15.2 Avoidance of Payments**

- 15.2.1 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.
- 15.2.2 If any amount paid, repaid or credited to a Secured Party is avoided or reduced because of any laws applicable on bankruptcy, insolvency, liquidation or any similar

laws then any release, discharge or settlement between that Secured Party and the Chargor shall be deemed not to have occurred and the Security Agent shall be entitled to enforce this Deed subsequently as if such release, discharge or settlement had not occurred and any such payment had not been made.

**16. AMOUNTS PAYABLE**

**16.1 No Deduction**

All payments to be made by the 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 the Chargor is compelled by the law of any applicable jurisdiction (or by an order of any regulatory authority in such jurisdiction) to withhold or deduct any sums in respect of taxes, duties, levies, imposts or charges from any amount payable to a Secured Party under this Deed or, if any such withholding or deduction is made in respect of any recovery under this Deed, the Chargor shall pay such additional amount so as to ensure that the net amount received by that Secured Party shall equal the full amount due to it under the provisions of this Deed (had no such withholding or deduction been made).

**16.2 Currency of Payment**

The obligation of the 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 to which such tender or recovery results in the effective payment of the full amount in the currency or currency unit in which it is expressed to be payable under this Deed.

**17. 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 the Chargor and continue any existing account in the name of the Chargor and may appropriate to any such fresh account any monies paid in, received or realised for the credit of the Chargor after that time without being under any obligation to apply the same or any part of them in discharge of any of the Secured Obligations. If a Secured Party fails to open a fresh account it will be deemed to have done so and any monies received or realised after the Notice Date will not reduce the Secured Obligations outstanding on the Notice Date.

**18. MISCELLANEOUS**

**18.1 The Chargor**

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

**18.2 Assignment and Transfer**

The Chargor may not 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 in accordance with the terms of the Intercreditor Agreement.

**18.3 Property**

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

**18.4 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 Obligations.

**18.5 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 Obligations nor shall any such other security or guarantee of liability to a Secured Party of or by any person not a party to this 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.

**18.6 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 18.5 (*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.

**18.7 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 Deed.

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

**19. 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.

**20. GOVERNING 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 Northern Irish law.

**21. ENFORCEMENT**

- 21.1.1 The courts of Northern Ireland have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed (a "**Dispute**")).
- 21.1.2 The parties to this Deed agree that the courts of Northern Ireland are the most appropriate and convenient courts to settle Disputes and accordingly neither party to this Deed will argue to the contrary.


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

EXECUTION VERSION

**SIGNATURE PAGES**

**THE CHARGOR**

EXECUTED AS A DEED by )  
NEO ENERGY (ZNI) LIMITED )  
a company incorporated in Northern Ireland )  
acting by: ANDREW MCINTOSH )

  
Director

in the presence of: )

Signature of witness



Name of witness  
(in BLOCK CAPITALS)

VICTORIA PRESLEY

Address of witness

c/o NEO Energy  
Silver Fin Building  
Aberdeen

EXECUTION VERSION

**THE SECURITY AGENT**

**EXECUTED** for and on behalf of  
**BNP PARIBAS**

By: Patrick TOUZEAU

Nassim BOULAHDEL  
Team Leader  
CIB Agency EMEA

By: .....



.....  
Authorised signatory



.....  
Authorised signatory