



Registration of a Charge

Company Name: **IGAS ENERGY PRODUCTION LIMITED**

Company Number: **SC298739**



Received for filing in Electronic Format on the: **22/04/2024**

XD1JGFQ1

Details of Charge

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

Charge code: **SC29 8739 0007**

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

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: **BRODIES LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 298739

Charge code: SC29 8739 0007

The Registrar of Companies for Scotland hereby certifies that a charge dated 9th April 2024 and created by IGAS ENERGY PRODUCTION LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 22nd April 2024 .

Given at Companies House, Edinburgh on 23rd April 2024

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



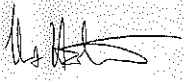
Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

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

AGREED FORM



.....
Brodies LLP
Solicitors

Date: 19 April 2024
Ref: WAT96.52

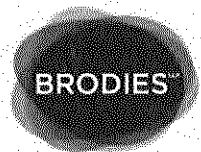
IGAS ENERGY PRODUCTION LIMITED
as Chargor

and

APEX CORPORATE TRUSTEES (UK) LIMITED
as Security Agent

BOND AND FLOATING CHARGE

BRODIES LLP
58 Morrison Street
T: 0131 228 3777
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Ref: MPST.THO.WAT96.39
FAS 0468
2021



ENLIGHTENED THINKING

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THIS BOND AND FLOATING CHARGE is made on 09 APRIL 2024

PARTIES

- (1) **IGAS ENERGY PRODUCTION LIMITED** (the "**Chargor**") incorporated and registered in Scotland with company number SC298739 whose registered office is at C/O Womble Bond Dickinson (UK) LLP, 2 Sempie Street, Edinburgh, United Kingdom, EH3 8BL; and
- (2) **APEX CORPORATE TRUSTEES (UK) LIMITED** as security trustee for itself and each of the other Finance Parties (the "**Security Agent**")

OPERATIVE PROVISIONS

1 DEFINITIONS, CONSTRUCTION AND THIRD PARTY RIGHTS

1.1 Definitions

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

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

"**Charged Assets**" means the assets charged pursuant to Clause 3.1 (*Creation of Floating Charge*) of this Bond and Floating Charge.

"**Facility Agreement**" means the EUR 25,000,000 senior secured facilities agreement dated on or about the date of this Bond and Floating Charge and made between, among others, (1) Star Energy Group Plc and GT Energy UK Ltd as borrowers, (2) Kommunalkredit Austria AG as facility agent and (3) Apex Corporate Trustees (UK) Limited as security agent.

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

"**Parties**" means the parties to this Bond and Floating Charge.

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

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

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

1.2 Construction and Third Party Rights

- (a) Except as set out in this Clause 1.2 (*Construction and third party rights*), clause 1.2 (*Construction*) of the Facility Agreement shall apply to this Bond and Floating Charge as if set out in full herein and as if each reference to the Facility Agreement were a reference to this Bond and Floating Charge.

- (b) In addition, unless a contrary indication appears, any reference in this Bond and Floating Charge to:

- (i) a Clause or a Schedule is a reference to a clause of or schedule to this Bond and Floating Charge; and

- (ii) this Bond and Floating Charge shall be construed as references also to any separate or independent stipulation or agreement contained in it.

- (c) The terms of this Bond and Floating Charge may be enforced only by a party to it and the operation of the Contract (Third Party Rights) (Scotland) Act 2017 is excluded.
- (d) This Bond and Floating Charge is subject to the terms of the Facility Agreement. In the event of a conflict between the terms of this Bond and Floating Charge and the Facility Agreement, the terms of the Facility Agreement shall prevail.

1.3 Security Trust Provisions

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

1.4 Conflict

- (a) This Bond and Floating Charge is subject to the provisions of the Facility Agreement. In the event of any conflict, discrepancy or inconsistency between the terms of this Bond and Floating Charge and the terms of the Facility Agreement, the terms of the Facility Agreement shall prevail.

2 COVENANTS TO PAY

2.1 Covenant to Pay Secured Liabilities

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

2.2 Potential Invalidity

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

3 FLOATING CHARGE

3.1 Creation of Floating Charge

- (a) The Chargor charges by way of a first floating charge all its assets.
- (b) The floating charge hereby created is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.
- (c) The floating charge hereby created shall, subject to section 464(2) of the Companies Act 1985, rank in priority to any Fixed Security (other than any Fixed Security granted by the Chargor in favour of the Security Agent which shall rank in priority to the floating charge hereby created) and to any other floating charge except for the floating charge under the English law security agreement granted by the Chargor in favour of the Security Agent on or about the date hereof which shall rank *pari passu* with the floating charge hereby created.
- (d) Without prejudice to paragraph (b) the Security Agent reserves its rights to appoint an administrative receiver on or after the occurrence of an Event of Default which is continuing in accordance with sections 72B to H (inclusive) of the Insolvency Act 1986.

4 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, assignations, transfers, standard securities, mortgages, charges, notices and instructions) in favour of the Security Agent or its nominees and do all such assurances and things as the Security Agent may reasonably require for:

- (a) perfecting and/or protecting (by registration or in any other way) the security created or intended to be created by this Bond and Floating Charge;
- (b) conferring upon the Security Agent such security as it may require over the assets of the Chargor outside of Scotland which if in Scotland would form part of or be intended to form part of the Charged Assets;
- (c) facilitating, at any time on or after the occurrence of an Event of Default, the realisation of all or any part of the assets of the Chargor; and
- (d) exercising all powers, authorities and discretions conferred on the Security Agent or any Receiver pursuant to this Bond and Floating Charge or by law.

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, standard security, or legal sub-mortgage or legal assignment or assignation in security, as the case may be, in favour of the Security Agent in such form as the Security Agent shall require.

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 Bond and Floating Charge including the obtaining of any necessary consent (in form and content satisfactory to the Security Agent) to enable its assets to be mortgaged, charged or assigned pursuant to this Bond and Floating Charge. Immediately upon obtaining any necessary consent the asset concerned shall become subject to the security created by this Bond and Floating Charge. The Chargor shall promptly deliver a copy of each such consent to the Security Agent.

5 EXCLUDED ASSETS

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

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

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

(together, the "**Excluded Assets**") provided that the Excluded Assets shall be secured by way of floating charge under Clause 3 (*Floating Charge*) unless and only to the extent that the circumstances in paragraphs 5.1 or 5.2 above would also apply to a floating charge over such Excluded Assets and provided that this Bond and Floating Charge will charge all amounts which the Chargor may receive or has received in respect of any Excluded Asset.

6 GENERAL UNDERTAKINGS WITH RESPECT TO CHARGED ASSETS

6.1 The Chargor undertakes to the Security Agent with respect to the Charged Assets that:

(a) Negative Pledge

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

(b) Disposals

it shall not dispose of the Charged Assets or any part of them or agree so to do except as expressly permitted by the Facility Agreement, and for these purposes the term "disposal" shall

include any form of disposal of any interest in any asset including any conveyance, transfer, lease, assignment, assignation, sale, right to use or occupy, surrender, declaration of trust or the creation of any other form of legal or equitable interest in or over any asset or any option in respect of any of the foregoing.

6.2 Remedy

If the Chargor fails to comply with any undertaking or obligation contained in this Clause 6, the Security Agent shall be entitled (either itself, or through any agent, nominee or advisor) to do such things as it reasonably believes are required to remedy such failure. The Chargor shall reimburse to the Security Agent on demand all amounts expended by the Security Agent in remedying such failure together with interest in accordance with clause 8 (*Interest*) of the Facility Agreement from the date of payment by the Security Agent until reimbursed.

7 RIGHTS OF THE SECURITY AGENT

7.1 Enforcement

At any time on or after the occurrence of an Event of Default which is continuing, the security created pursuant to this Bond and Floating Charge 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:

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

8 EXONERATION

8.1 Exoneration

In addition to, and without limiting, any exclusion or limitation of liability of any Secured Party under any Finance Document, the Security Trustee (or, if applicable, its nominee) shall not, by reason of it entering into possession of the Security Assets or any part thereof, be liable to account as a chargee in possession or be liable for any loss on realisation or for any default or omission for which a chargee in possession might be liable.

8.2 Indemnity

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

9 APPOINTMENT OF RECEIVER OR ADMINISTRATOR

9.1 Appointment

- (a) At any time on or after the occurrence of an Event of Default, or at the request of the Chargor or its directors, the Security Agent may, without prior notice to it or any other Chargor, in writing (under seal, by deed or otherwise under hand) appoint:
- (i) a Receiver in respect of the Charged Assets or any part thereof and may in like manner from time to time (and insofar as it is lawfully able to do) remove any Receiver and appoint another in his stead; or
 - (ii) one or more persons to be an Administrator in accordance with paragraph 14 of Schedule B1 to the Insolvency Act 1986.
- (b) Nothing in paragraph (a) shall restrict the exercise by the Security Agent of any one or more of the rights of the Security Agent under Schedule B1 to the Insolvency Act 1986 and the rules thereunder or at common law.

9.2 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.

9.3 Receiver as agent

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

9.4 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).

9.5 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.

10 RECEIVER'S POWERS

10.1 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 Bond and Floating Charge):

- (a) all of the powers of a Scottish receiver under Schedule 2 of the Insolvency Act 1986;
- (b) 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;
- (c) the power to do all things which, in the opinion of the Receiver, are incidental to any of the powers, functions, authorities or discretions conferred or vested in the Receiver pursuant to this Bond and Floating Charge or upon receivers by statute or law generally (including the bringing or defending of proceedings in the name of, or on behalf of, the Chargor; the collection and/or realisation of Charged Assets in such manner and on such terms as the Receiver sees fit; and the execution of documents in the name of the Chargor (whether under hand, or by way of deed or by utilisation of the company seal of the Chargor)).

10.2 Powers may be Restricted

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

11 PROTECTION OF PURCHASERS

11.1 Absence of Enquiry

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

11.2 Receipt: Conclusive Discharge

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

12 POWER OF ATTORNEY AND DELEGATION

12.1 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:

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

in each case, provided that, an attorney may only exercise the powers granted to it by this Clause 12.1 (i) at any time on or after the occurrence of an Event of Default which is continuing or (ii) at any time following a failure by the Chargor to carry out any of its obligations under this Bond and Floating Charge.

12.2 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 12 (*Power of Attorney and Delegation*) does or purports to do in exercise of the powers granted by this Clause.

12.3 General Delegation

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

13 APPLICATION OF MONIES RECEIVED UNDER THIS BOND AND FLOATING CHARGE

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

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

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

14 RELEASE OF SECURITY

14.1 Release

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

14.2 Avoidance of Payments

- (a) No amount paid, repaid or credited to a Secured Party shall be deemed to have been irrevocably paid if the Security Agent considers that the payment or credit of such amount is capable of being avoided or reduced because of any laws applicable on bankruptcy, insolvency, liquidation or any similar laws.
- (b) If any amount paid, repaid or credited to a Secured Party is avoided or reduced because of any laws applicable on bankruptcy, insolvency, liquidation or any similar laws then any release, discharge or settlement between that Secured Party and the Chargor shall be deemed not to have occurred and the Security Agent shall be entitled to enforce this Bond and Floating Charge subsequently as if such release, discharge or settlement had not occurred and any such payment had not been made.

15 AMOUNTS PAYABLE

15.1 No Deduction

All payments to be made by a Chargor under this Bond and Floating Charge shall be made without any set-off, counterclaim or equity and (subject to the following sentence) free from, clear of and without deduction for any taxes, duties, levies, imposts or charges whatsoever, present or future. If a Chargor is compelled by the law of any applicable jurisdiction (or by an order of any regulatory authority in such jurisdiction) to withhold or deduct any sums in respect of taxes, duties, levies, imposts or charges from any amount payable to a Secured Party under this Bond and Floating Charge or, if any such withholding or deduction is made in respect of any recovery under this Bond and Floating Charge, the Chargor shall pay such additional amount so as to ensure that the net amount received by that Secured Party shall equal the full amount

due to it under the provisions of this Bond and Floating Charge (had no such withholding or deduction been made).

15.2 Currency of Payment

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

16 POWER OF SEVERANCE

In the exercise of the powers conferred by this Bond and Floating Charge, 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 Chargor.

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

18 SECURITY AGENT PROVISIONS

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

18.2 The Security Agent shall not owe any fiduciary duties to any party to this Bond and Floating Charge or any of their directors, employees, agents or affiliates.

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

19 MISCELLANEOUS

19.1 The Chargor

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

19.2 Assignment and Transfer

The Chargor may not assign any of its rights or transfer any of its rights or obligations under this Bond and Floating Charge. The Security Agent may assign and transfer all or any part of its rights and obligations under this Bond and Floating Charge.

19.3 Property

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

19.4 Continuing Security

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

19.5 Additional Security

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

19.6 Variation of Security

This Bond and Floating Charge shall not in any way be affected or prejudiced by a Secured Party at any time dealing with, exchanging, releasing, varying or abstaining from perfecting or enforcing any security or guarantee referred to in Clause 19.5 (*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.

19.7 Enforcement of Other Security

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

19.8 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 Liabilities.

19.9 Costs and Expenses

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

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

19.10 Further advances

Each Lender must perform its obligations under the Facility Agreement (including any obligation to make available further advances).

19.11 Security over joint operating agreements

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

20 COUNTERPARTS AND DELIVERY

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

20.2 Where executed in counterparts:

- (a) this Bond and Floating Charge will not take effect until each of the counterparts has been delivered; and
- (b) where any counterpart is being held as undelivered, delivery will take place only when the date of delivery is agreed between the parties after execution of this Bond and Floating Charge.

21 LAW

This Bond and Floating Charge and any non-contractual obligations arising out of or in connection with it are governed by Scots law.

22 ENFORCEMENT

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

22.2 The Parties agree that the courts of Scotland are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

IN WITNESS whereof this Bond and Floating Charge consisting of this and the preceding 12 pages is executed as follows and, where executed in counterpart, is delivered for the purposes of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015 on the date set out on page 1 of this document.

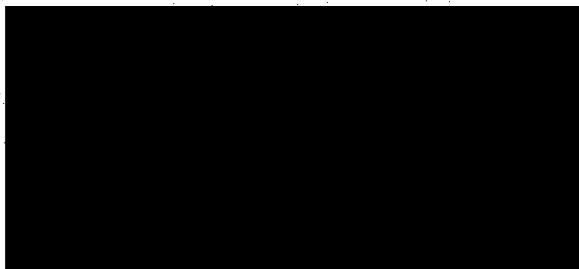
For and on behalf of **IGAS ENERGY PRODUCTION LIMITED**



signature of
witness

HANNAH ROWDHAN GHAR

full name of above (print)



Address of witness



signature of director/authorised signatory

FRANCES WARD

full name of above (print)

8 April 2024

date of signing

LONDON, UK

place of signing

For and on behalf of **APEX CORPORATE TRUSTEES (UK) LIMITED as Security Trustee**

signature of witness

full name of above (print)

Address of witness

signature of authorised signatory

full name of above (print)

date of signing

place of signing

22.2 The Parties agree that the courts of Scotland are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

IN WITNESS whereof this Bond and Floating Charge consisting of this and the preceding 12 pages is executed as follows and, where executed in counterpart, is delivered for the purposes of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015 on the date set out on page 1 of this document.

For and on behalf of **IGAS ENERGY PRODUCTION LIMITED**

signature of
witness

signature of director/authorised signatory

full name of above (print)

full name of above (print)

date of signing

place of signing

Address of witness

For and on behalf of **APEX CORPORATE TRUSTEES (UK) LIMITED** as Security Trustee

signature of witness

signature of authorised signatory

Samuel Denereaz

Mark Bennett

full name of above (print)

full name of above (print)

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

9/4/24
date of signing

place of signing

Address of witness