



Registration of a Charge

Company Name: **SAVANNAH ENERGY 1 LIMITED**

Company Number: **SC453751**



Received for filing in Electronic Format on the: **03/12/2021**

XAILA1MH

Details of Charge

Date of creation: **30/11/2021**

Charge code: **SC45 3751 0003**

Persons entitled: **VITOL SA**

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: **SHEPHERD AND WEDDERBURN LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 453751

Charge code: SC45 3751 0003

The Registrar of Companies for Scotland hereby certifies that a charge dated 30th November 2021 and created by SAVANNAH ENERGY 1 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 3rd December 2021 .

Given at Companies House, Edinburgh on 3rd December 2021

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**



SHEPHERD+ WEDDERBURN

Execution Version

SCOTTISH FLOATING CHARGE
by
Savannah Energy 1 Limited
in favour of
Vitol SA
of all its property and undertaking

30 NOVEMBER 2021

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SCOTTISH FLOATING CHARGE

This Instrument is made

By

- (1) **SAVANNAH ENERGY 1 LIMITED**, a company incorporated in Scotland with registered number SC453751 whose registered office is at 50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ (the "**Chargor**"), in favour of:
- (2) **VITOL SA**, a company incorporated in Switzerland with registered number CHE-107.746.845 whose registered address is Place des Bergues 3, 1201 Geneva, Switzerland (the "**Chargee**").

RECITALS

- A. The Chargor is entering into this Instrument in connection with the Finance Documents.
- B. The Chargor has agreed to provide Security to the Chargee to secure the payment and discharge of the Secured Liabilities.

It is agreed as follows:

1. Definitions and interpretation

1.1 Definitions

Unless defined in this Instrument, or the context otherwise requires, terms defined in the Bridge Facility Agreement have the same meanings in this Instrument. In addition, in this Instrument:

"Acceleration Event" means the first point in time at which a notice is provided to the Borrower following an Event of Default which is continuing in accordance with Clause 21.15 (*Acceleration*) of the Bridge Facility Agreement.

"Bridge Facility Agreement" means the facilities agreement dated 9 September 2021 between, among others, the Savannah Energy PLC as Borrower and Vitol Finance B.V. as Lender, as amended, restated and novated to the Chargee under the Novation, Amendment and Restatement Agreement.

"Charged Property" means all the assets of the Chargor which from time to time are, or are expressed to be, the subject of any Security created or expressed to be created in favour of the Chargee under this Instrument, but always excluding the Excluded Assets.

"CREST" means the settlement or clearance system operated by Euroclear UK & Ireland Limited (formerly known as CRESTCo Limited) or any successor system for the time being.

"Default Rate" means the default interest rate determined in accordance with clause 8.3 (*Default Interest*) of the Bridge Facility Agreement.

"Delegate" means any delegate, agent, nominee, attorney or co-trustee appointed by the Chargee.

"Effective Time" has the meaning given to such term in the Novation, Amendment and Restatement Agreement.

"Excluded Assets" means all of the Chargor's Investments on 9 September 2021 other than the Scheduled Investments.

"Financial Collateral" has the meaning given to that term by the Regulations.

"Fixtures" means fixtures, fittings and fixed plant, machinery and apparatus.

"Group Liabilities" means all present and future obligations and liabilities which are at any time, or are expressed to be, or may become, due, owing or payable by any member of the Group, both actual and contingent and whether incurred solely or jointly or severally, as principal or as surety or cautioner or in any other capacity.

"IA" means the Insolvency Act 1986.

"Intellectual Property" means all of the Chargor's intellectual property from time to time including all rights, title and interest in and to:

- (a) patents and patent applications (and all inventions and improvements described and claimed therein);

- (b) trade marks, service marks, logos, trade and business names, rights in get-up and trade dress, rights to brand related goodwill, rights to sue for passing off and rights in designs;
- (c) rights in domain names, image rights and rights of personality and publicity;
- (d) copyrights, related rights and moral rights and rights in respect of databases;
- (e) rights in information including trade secrets and knowhow;
- (f) all other intellectual property rights and interests, whether registered or unregistered; and
- (g) all applications and rights to apply for the protection of any intellectual property rights and any renewals or extensions of such rights.

"Investments" means the Shares and all of the Chargor's other investments from time to time including:

- (a) securities and investments of any kind (including stocks, shares, bonds, certificates of deposit, debentures, units, depositary receipts, notes, commercial paper, negotiable instruments, warrants and other financial instruments (as defined in the Regulations) and any other instrument creating or acknowledging indebtedness);
- (b) interests in collective investment schemes, partnerships and joint ventures;
- (c) warrants, options and other rights to subscribe for or acquire any securities or investments;
- (d) allotments, accretions, offers, rights, bonuses, benefits and advantages that at any time accrue to or are offered or arise in respect of any securities or investments;
- (e) other rights attaching to or relating to securities or investments including dividends, interest and other distributions paid or payable and all cash or other securities or investments in the future deriving from Investments or such other rights; and
- (f) rights relating to securities and investments, whether held directly by or to the order of the Chargor or by any depositary, investment manager, trustee, nominee, custodian, fiduciary, clearance house or clearance system on its behalf (including all rights against any such trustee, nominee, custodian, fiduciary or clearance system or other similar person or their nominee, in each case whether or not on a fungible basis including, without limitation, any contractual rights or any right to delivery of all or any part of the Investments from time to time),

in each case now or in the future owned by it or (to the extent of its interest), in which it now or in the future has an interest, but excluding the Excluded Assets.

"Novation, Amendment and Restatement Agreement" means the deed of novation and of amendment and restatement of the Bridge Facility Agreement dated on or about the effective date of this Instrument made between, among others, Vitol Finance B.V. as transferor, the Chargee as transferee, and the Savannah Energy PLC as borrower.

"Permitted Security" means any Security or Quasi-Security referred to in Clause 20.3(c) of the Bridge Facility Agreement.

"Plant and Equipment" means all of the Chargor's plant, equipment, machinery, furniture, computers, vehicles, tools and other chattels or moveables from time to time or in which it has an interest (excluding any for the time being forming part of the Real Property or the Chargor's stock-in-trade or work-in-progress).

"PSC Notice" means a request for information made pursuant to section 790D and 790E of the Companies Act 2006.

"PSC Restrictions Notice" means a "restrictions notice" and **"PSC Warning Notice"** means a "warning notice", in each case as defined in Paragraph 1(2) of Schedule 1B of the Companies Act 2006.

"Real Property" means the Scheduled Real Property and all of the Chargor's other present or future heritable, freehold or leasehold or immovable property and any other interest in land or buildings, situated in Scotland or in England and Wales, including all Fixtures.

"Receivables" means all of the Chargor's right title and interest from time to time in and to all book and other debts and monetary claims of any nature and all other rights to receive money (including but not limited to, any such right, title or interest in any indemnity claim against any Obligor or any other person).

"Receiver" means a receiver or receiver and manager (whether appointed alone or jointly) or an administrative receiver of the whole or any part of the Charged Property.

"Regulations" means the Financial Collateral Arrangements (No. 2) Regulations 2003 (S.I. 2003/3226) or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements, and **"Regulation"** means any of them.

"Related Rights" means, in respect of the Charged Property or any part of it:

- (a) any proceeds of sale, transfer or other disposal, lease, licence, sub-licence, or agreement for sale, transfer or other disposal, lease, licence or sub-licence, of the Charged Property;
- (b) any moneys or proceeds paid or payable deriving from, or in relation to, the Charged Property;
- (c) any rights, benefits, claims, guarantees, indemnities, contracts, remedies, Security or covenants for title in relation to the Charged Property;
- (d) all rights of the Chargor against any Obligor falling within paragraph (b) of Clause 14.5 (*Deferral of Chargor's rights*);
- (e) any awards, or judgments or decrees in favour of the Chargor in relation to the Charged Property; and
- (f) any other assets deriving from, or relating to, the Charged Property.

"Relevant Contracts" means the Scheduled Relevant Contracts and any other contract which is, or evidences, or which the Chargee and the Chargor may from time to time designate as a Relevant Contract and, in each case, to which the Chargor is a party or in which it otherwise has an interest.

"Savannah Energy PLC" means a company incorporated in England and Wales with registered number 09115262 whose registered address is 40 Bank Street, London, United Kingdom, E14 5NR.

"Savannah Energy 2 Limited" means Savannah Energy 2 Limited, a company incorporated in Scotland with registered number SC467099.

"Schedule" means the schedule of three parts annexed and executed as relative to this Instrument.

"Scheduled Investment Entities" means entities whose shares are subject to Security created by this Instrument as of the effective date hereof, the details of which are set out in Part 2 (*The Scheduled Investments*) of the Schedule.

"Scheduled Investments" means the Investments the details of which are specified in Part 2 (*The Scheduled Investments*) of the Schedule.

"Scheduled Real Property" means the Chargor's real property the details of which are specified in Part 1 (*The Scheduled Real Property*) of the Schedule.

"Scheduled Relevant Contracts" means the contracts the details of which are specified in Part 3 (*The Scheduled Relevant Contracts*) of the Schedule.

"Secured Liabilities" means all of the present and future liabilities and obligations at any time due, owing, payable or incurred by any Obligor to the Chargee under or pursuant to any of the Finance Documents, both actual and contingent (and whether incurred solely or jointly or as principal or as surety or cautioner or in any other capacity) together with any of the following matters relating to or arising in respect of those liabilities and obligations:

- (a) any refinancing, novation, deferral or extension and any liability in respect of further advances under the Finance Documents;
- (b) any claim for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other liability or obligation falling within this definition;
- (c) any claim for damages or restitution;
- (d) any claim as a result of any recovery by the Chargor or any Obligor of a payment, prepayment, repayment, redemption, defeasance or discharge of those liabilities or obligations on the grounds of preference or otherwise,

and any amounts which would be included in any of the above but for any discharge non-provability, unenforceability or non-allowance of those amounts in any insolvency or other

proceedings except for any liabilities that, if secured under this Instrument, would result in a contravention by the Chargor of any applicable law.

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

"Security Period" means the period beginning at the Effective Time and ending on the date on which:

- (a) the Chargee is satisfied that all the Secured Liabilities have been irrevocably and unconditionally paid and discharged in full; and
- (b) the Chargee has no further commitment, obligation, or liability under or pursuant to any of the Finance Documents or otherwise.

"SE2L Original Share Certificate" means the original share certificate issued in respect of the Shares held by the Chargor in Savannah Energy 2 Limited.

"SE2L Replacement Share Certificate" means the replacement share certificate issued in respect of the Shares held by the Chargor in Savannah Energy 2 Limited.

"Shares" means:

- (a) all of the shares in the capital of the Scheduled Investment Entities and any member of the Group or any other person, from time to time including, without limitation, the Scheduled Investments (in each case whether held directly by, to the order or on behalf of the Chargor or by any trustee, custodian, nominee, fiduciary or settlement or clearance system), but excluding the Excluded Assets;
- (b) all rights to subscribe for, convert into, or otherwise acquire such shares; and
- (c) where such shares are held by a trustee, custodian, nominee, fiduciary or settlement or clearance system, all rights against such persons (including all rights against CREST or Euroclear UK & Ireland Limited).

"Vitol Finance B.V." means a company incorporated under the laws of the Netherlands with registered number 24494282 whose registered address is K.P. van der Mandelelaan 130, Rotterdam, 3062MB, Netherlands.

"Voting Event" means, in relation to any Investments, the service of a notice by the Chargee (either specifying those Investments or generally in relation to all or a designated class of Investments) on the Chargor on or following the occurrence of an Acceleration Event, specifying that control over the voting rights attaching to the Investments generally or the Investments specified in that notice are to pass to the Chargee.

1.2 Construction

- (a) The principles of construction set out in clauses 1.2 (*Construction*) and 1.3 (*Currency symbols and definitions*) of the Bridge Facility Agreement shall apply to this Instrument or in any notice given under or in connection with this Instrument, as they apply to the Bridge Facility Agreement. To the extent that any term so incorporated conflicts with any term of this Instrument, the term as defined in this Instrument shall prevail. In addition:
 - (i) any reference to any **"Obligor"**, the **"Chargor"** and the **"Chargee"** is to that person in its capacity as such;
 - (ii) a reference to the **"Chargee"**, the **"Chargor"**, or any other person includes its successors in title, permitted assignees and permitted transferees to, or of, its rights and/or obligations under the Finance Documents;
 - (iii) the **"enforcement"** of any Security includes the appointment of an administrator or other insolvency official in respect of the person who has granted that Security;
 - (iv) **"include(s)"**, **"including"** and **"in particular"** shall be construed as being by way of illustration or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of any preceding or following words;
 - (v) **"liability"** and **"liabilities"** is to all liabilities and obligations of any person at any time whether as principal or as surety or cautioner, whether or not

in respect of indebtedness, whether present or future, actual or contingent and whether owed jointly or severally or in any other capacity;

- (vi) any reference in this Instrument to any "**Finance Document**", "**this Instrument**", the "**Bridge Facility Agreement**" or to any agreement or document (under whatever name), where applicable shall be deemed a reference to such agreement or document as the same may have been, or at any time may be, extended, prolonged, amended, restated, supplemented, renewed or novated as persons may accede thereto as a party or withdraw therefrom as a party in part or in whole or be released thereunder in part or in whole, and/or as facilities and/or financial services are or at any time may be granted, extended, prolonged, increased, reduced, cancelled, withdrawn, amended, restated, supplemented, renewed or novated thereunder including, without limitation,

- (A) any increase or reduction in any amount available thereunder (whether such increase or reduction is made pursuant to the existing terms of such Finance Document or is affected by way of amendment to such Finance Document) or any alteration of or addition to the purpose for which any such amount, or increased or reduced amount may be used;
- (B) any facility provided in substitution of or in addition to the facilities originally made available thereunder;
- (C) any rescheduling of the indebtedness incurred thereunder whether in isolation or in connection with any of the foregoing; and
- (D) any combination of the foregoing;

- (vii) "**other**" and "**otherwise**" shall not be construed *ejusdem generis* with any preceding words where a wider construction is possible;

- (viii) "**certificated**", "**settlement bank**" and "**uncertificated**" have the meanings given to them in the Uncertificated Securities Regulations 2001;

- (ix) "**clearance system**" means a person whose business is, or includes, the provision of clearance services or security accounts or any nominee or depository for that person;

- (x) liabilities, rights (including rights in respect of property), interests, powers, benefits, authorities or claims "**under**" any deed (including this Instrument) or other document or law or regulation includes a reference to liabilities, rights and other such matters arising pursuant to or in consequence of that deed, document, law or regulation;

- (xi) "**Secured Liabilities**" includes obligations and liabilities which would be treated as such but for the liquidation or dissolution of or similar event affecting any Obligor; and

- (xii) "**fixed security**" shall be construed as a reference to a fixed security as defined by section 486 of the Companies Act 1985 as in force at the date hereof.

- (b) An Event of Default is "**continuing**" if it has not been waived.
- (c) Clause and Schedule headings are for ease of reference only.
- (d) Unless a contrary indication appears, any obligation imposed on the Chargor under this Instrument includes an obligation on it to procure that its nominees, trustees, fiduciaries, depositaries, custodians and (in the case of the Scheduled Investments) any relevant clearance house or system shall perform that obligation.
- (e) Each undertaking of the Chargor (other than a payment obligation) contained in this Instrument must be complied with at all times during the Security Period.

1.3 Third party rights

- (a) Unless expressly provided to the contrary in this Instrument, a person who is not a party to it has no right under the Contract (Third Party Rights) (Scotland) Act 2017 (the "**Third Parties Act**") to enforce or to enjoy the benefit of any term of this Instrument.

- (b) Any Receiver or Delegate, and any officer, employee, appointee or agent of the Chargee may, subject to this Clause 1.3 and the Third Parties Act, rely on any Clause of this Instrument which expressly confers rights on that person.
- (c) Notwithstanding any term of this Instrument, the consent of any person who is not a party to this Instrument is not required to rescind or vary it at any time.

2. Undertaking to pay

2.1 Undertaking to pay

- (a) The Chargor hereby undertakes to the Chargee that it will pay and discharge on demand the Secured Liabilities on the date(s) on which such Secured Liabilities are expressed to become due and in the manner provided for in the relevant Finance Document.
- (b) The Chargor acknowledges to the Chargee that the amount secured by this Instrument and in respect of which this Instrument and the security hereby created is enforceable is the full amount of the Secured Liabilities.

2.2 Default interest

- (a) Any amount which is not paid under this Instrument when due shall bear interest (both before and after judgment or decree and payable on demand) from the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full at the Default Rate from time to time.
- (b) Default interest will accrue from day to day and will be compounded at such intervals as the Chargee determines in accordance with the Bridge Facility Agreement.

3. Provisions applicable to all Security created

3.1 Nature of the Security

The Security created under this Instrument is created:

- (a) in favour of the Chargee;
- (b) over all present and future assets that are from time to time owned by the Chargor or, to the extent that it does not own them, over any right, title or interest it may have in or in respect of them; and
- (c) as a continuing security for the payment and discharge of the Secured Liabilities that will extend to the ultimate balance of the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part.

3.2 Excluded Charged Property

- (a) No Security is created under this Instrument pursuant to Clause 4.1 (*Floating charge*) over any assets in respect of which a consent or waiver is required from a third party for the creation of such Security, until that consent or waiver is obtained. For the avoidance of doubt, this paragraph (a) does not operate to exclude any Related Rights in respect of any such assets from the Security created, or purported to be created, under this Instrument to the extent that security over such Related Rights would not require any consents or waivers from third parties.
- (b) Except insofar as the Chargee shall otherwise require, in relation to each such asset the Chargor shall:
 - (i) apply for the relevant consent or waiver within five Business Days of the effective date of this Instrument, and use reasonable endeavours to obtain it as soon as possible;
 - (ii) keep the Chargee informed in writing of its progress in obtaining that consent or waiver; and
 - (iii) immediately on receipt of the consent or waiver, provide the Chargee with a copy of it, duly certified by an officer of the Chargor as being a true copy.
- (c) Immediately on receipt by the Chargor of the relevant consent or waiver, the asset in respect of which it was required shall become the subject of Security under the Clause 4.1 (*Floating charge*).
- (d) Notwithstanding any other provision of this Instrument, this Instrument does not and does not purport to create any Security over any Excluded Asset.

4. Creation of Security

4.1 Floating charge

- (a) The Chargor hereby grants a floating charge over the whole of the property (including uncalled capital) which is or may be from time to time while this Instrument is in force comprised in the property and undertaking of the Chargor, but always excluding the Excluded Assets.
- (b) The floating charge created under this Clause 4.1 (*Floating charge*) shall be ranked and preferred on the Charged Property as follows:
 - (i) it shall be deferred in point of priority to all fixed security effectively created by the Chargor under the Finance Documents in favour of the Chargee as security for the Secured Liabilities; and
 - (ii) subject to section 464(2) of the Companies Act 1985, it shall rank prior and preferably to any other fixed security or floating charge created by the Chargor from time to time.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created under this Instrument.

4.2 Trust arrangements

Nothing in this Instrument constitutes the Chargee as an agent, trustee or fiduciary of the Chargor.

5. The Chargor's undertakings

5.1 Time and manner of performance

- (a) The provisions of this Clause 5.1 (*Time and manner of performance*) to Clause 7 (*Investments*) (inclusive) shall remain in force during the Security Period.
- (b) Unless otherwise specified in this Instrument, the Chargor shall perform each of its obligations under those provisions promptly and at its own expense.
- (c) Notwithstanding any other provision of this Instrument, the Chargor shall not be subject to any restriction which would not otherwise apply to the disposal of Charged Property which is subject to the floating charge created under Clause 4.1 (*Floating charge*) imposed solely by reason of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under Part A1 of the IA.

5.2 Documents of title etc.

Unless the Chargee otherwise requires the Chargor shall deposit with the Chargee or its Delegate (at the risk of the Chargor) on the effective date of this Instrument:

- (a) all deeds, certificates and other documents of or evidencing title to the Charged Property (including the Investments in accordance with Clause 7.1 (*Deposit of documents*)), and, in each case, their Related Rights; and
- (b) any other documents whose deposit is required under this Instrument.

5.3 Negative pledge

The Chargor shall not create or permit to subsist any Security over any Charged Property save for Permitted Security.

5.4 No Security

The Chargor shall not take any Security in connection with its liabilities under this Instrument from any guarantor of, or provider of Security for, any of the Secured Liabilities.

5.5 Acquisitions

- (a) The Chargor shall promptly notify the Chargee of its acquisition of any asset that would on its acquisition become Real Property, Investments, Plant and Equipment or Intellectual Property.
- (b) The Chargor shall have no obligation under paragraph (a) above in respect of any asset (other than Shares) the higher of (i) the market value and (ii) the consideration payable, for which (and in respect of a contract where the aggregate amount of receivables expected to arise under which) does not exceed GBP 300,000 or its equivalent in other currencies.

5.6 Information

The Chargor shall, in relation to any of the Shares that form part of the Charged Property, notify the Chargee of every claim, notice and action started or threatened by a third party to seize, attach, charge, take possession of, cancel or dispose of it (other than frivolous or vexatious claims, notices or actions).

5.7 SE2L Replacement Share Certificate

- (a) The Chargor acknowledges that:
 - (i) It is unable to locate the SE2L Original Share Certificate.
 - (ii) The SE2L Replacement Share Certificate has been issued to replace the SE2L Original Share Certificate and to demonstrate that the Chargor is the absolute holder of the Shares in Savannah Energy 2 Limited.
- (b) The Chargor undertakes:
 - (i) not to permit any person to have possession of the SE2L Original Share Certificate nor make any agreement to do so (and represents that it has not permitted any person to have possession of the SE2L Original Share Certificate nor made any agreement to do so);
 - (ii) if the SE2L Original Share Certificate is found, to return it to the Chargee as soon as it is able to do so; and
 - (iii) to keep the Chargee indemnified against any claims, liabilities, losses, actions, costs, fees and expenses that the Chargee may suffer or reasonably incur arising from or in connection with the issue of the SE2L Replacement Share Certificate.

6. Perfection

6.1 Removal of restrictions

The Chargor shall use its reasonable endeavours to ensure that the Charged Property is at all times free from any restriction that would prevent the Chargee from perfecting the Security created, or purported to be created, under this Instrument.

6.2 Future Charged Property

Unless the Chargee agrees otherwise, the Chargor shall, in respect of each item of Charged Property it acquires after the effective date of this Instrument, and in such form and manner as the Chargee may reasonably require, register the Security created under this Instrument over that item within the applicable time period in the relevant register (if any).

7. Investments

7.1 Deposit of documents

- (a) The Chargor shall deposit with the Chargee or its Delegates, in respect of or in connection with the Investments:
 - (i) all stock, share or other certificates, contracts and documents of, or evidencing, title;
 - (ii) stock transfer forms (executed by it or on its behalf in favour of the Chargee or its nominee) left undated and, if the Chargee so requires, pre-stamped; and
 - (iii) any other documents the Chargee may from time to time require for perfecting its title.
- (b) The Chargor's obligations under paragraph (a) above shall arise in relation to:
 - (i) the Scheduled Investments, upon execution and delivery of this Instrument; and
 - (ii) all other Investments, on the date they are registered in, or transferred into the name of, the Chargor or its nominee and, if earlier, immediately upon the withdrawal of any Shares from CREST.
- (c) The Chargor shall, in respect of any Investments which are in uncertificated form, promptly upon request of the Chargee give (or procure the giving of) all instructions and execute (or procure the execution of) all documents, notices and letters, necessary to effect a transfer of (legal or equitable) title to such Investments to the Chargee into an member account of an escrow agent (to be appointed by the

Chargee and the Chargor) or the Chargee (or its nominee(s)) (as required by the Chargee) and to cause CREST to register on the relevant register of securities any such transfer of title.

- (d) Upon execution of this Instrument and promptly upon the acquisition of any asset which would on its acquisition become an Investment, the Chargor shall:
 - (i) obtain all consents, waivers, approvals and permissions that are necessary, under the articles of association (or otherwise) of each entity whose shares constitute Investments (including, without limitation, each Scheduled Investment Entity), for the transfer of the Investments to the Chargee or its nominee, or to a purchaser on enforcement of the Security constituted by this Instrument; and
 - (ii) procure that details of the Security created under this Instrument over all Investments which are shares are noted on the relevant register(s) of members where such shares are held in certificated form and deliver such evidence of this to the Chargee or its Delegates as it may reasonably require.

7.2 People with Significant Control regime

The Chargor shall:

- (a) within the relevant timeframe, comply with all requests for information which are made under a PSC Notice, a PSC Warning Notice or a PSC Restrictions Notice (each such notice being a "**Relevant PSC Notice**") relating to the Shares. If it fails to do so, the Chargee may elect to provide such information it may have on behalf of the Chargor;
- (b) promptly provide the Chargee with a copy of any Relevant PSC Notice, and
- (c) on the effective date of this Instrument (and at any time promptly following a request being made to the Chargor from the Chargee), deliver to the Chargee:
 - (i) a copy of the "PSC register" (within the meaning of section 790 C(10) of the Companies Act 2006) of each entity whose shares constitute Investments (including, without limitation, each Scheduled Investment Entity) for the purpose of this Instrument (together the "**Charged Shares Entities**"), certified by an authorised signatory of the Chargor the information relating to the Chargor's holding to be correct, complete and not amended or superseded; or
 - (ii) a certificate of an authorised signatory of the Chargor certifying that the relevant Charged Shares Entity is not required to comply with Part 21A of the Companies Act 2006.

7.3 Distributions - before Voting Event

Prior to the occurrence of a Voting Event, the Chargor may receive and retain all dividends, interest and other distributions paid or payable on or in respect of the Investments, and if any of such dividends, interest and other distributions are paid or payable to the Chargee or any of its Delegates, the Chargee will hold all such dividends, interest or other distributions received by it for the account of the Chargor and will pay them to the Chargor promptly on receipt.

7.4 Distributions - after Voting Event

- (a) Upon and after the occurrence of a Voting Event:
 - (i) the Chargor shall pay to the Chargee, promptly upon receipt, all dividends, interest and other distributions that are paid or payable on or in respect of the Investments; and
 - (ii) the Chargee, its Delegates or any Receiver may, in its discretion (and without any further consent or authority from the Chargor), apply such distributions in accordance with Clause 12 (*Application of Proceeds*).
- (b) Pending payment to the Chargee in accordance with paragraph (a) above, the Chargor and its nominees shall hold all such distributions on trust for the Chargee.

7.5 Voting rights - before Voting Event

Prior to the occurrence of a Voting Event, the Chargor may exercise all voting rights in relation to the Investments, or if any such voting rights are exercisable by the Chargee or any of its

Delegates, as the Chargor may direct in writing the exercise of such voting rights, as it sees fit, provided that it shall not do so in a manner that would:

- (a) cause or result in a breach of the terms of any Finance Document;
- (b) adversely affect the value of any Investments in a material respect; or
- (c) prejudice the Security created under this Instrument.

7.6 **Voting rights - after Voting Event**

Subject to Clause 7.7 (*Chargee's right to waive voting rights*), upon, and at any time after, the occurrence of a Voting Event:

- (a) the Chargee, its Delegates or any Receiver may, without any obligation to do so:
 - (i) exercise (or refrain from exercising) any voting rights, powers and other rights in respect of any of the Investments as it sees fit and without any further consent or authority on the part of the Chargor; and
 - (ii) if not already so transferred, (at the option of the Chargee) transfer any of the Investments into the name of the Chargee or its Delegate; and
- (b) the Chargor:
 - (i) shall comply with, or procure compliance with, any notification, direction or requirement of the Chargee, its Delegates or any Receiver;
 - (ii) irrevocably appoints the Chargee (or its Delegates or any Receiver) as its proxy to exercise all voting rights, powers and other rights in respect of the Investments with effect from the occurrence of that Voting Event to the extent that those Shares remain registered in its name; and
 - (iii) shall execute and deliver to the Chargee, or to the Receiver or Delegate who made the notification, such forms of proxy, transfers and other documents as that person may require to ensure such compliance.

7.7 **Chargee's right to waive voting rights**

- (a) The Chargee may, in its absolute discretion and without any consent or authority from the Chargor, at any time, by notice to the Chargor elect to give up the right to exercise (or refrain from exercising) all voting rights and powers in respect of the Investments conferred or to be conferred upon it pursuant to Clause 7.6 (*Voting rights - after Voting Event*) (the "**Waived Rights**").
- (b) From the date that a notice is issued by the Chargee as contemplated under paragraph (a) above, the Chargee shall cease to have the Waived Rights and all such rights that are described in the relevant notice will thereafter be exercisable by the Chargor.

7.8 **Exoneration of the Chargee**

At any time when any Investment is registered in the name of the Chargee or any of its Delegates, the Chargee shall be under no duty to:

- (a) ensure that any dividends, distributions or other monies payable in respect of such Investments are duly and promptly paid or received by it or its nominee;
- (b) verify that the correct amounts are paid or received;
- (c) make any payment by reference to any unpaid amount on any Investment; or
- (d) take any action in connection with the taking up of any (or any offer of any) Related Rights in respect of or in substitution for such Investments.

7.9 **Communications**

The Chargor shall provide to the Chargee and/or its Delegate a copy of all notices, circulars, reports, accounts and other documents that the Chargor or its nominee receives in respect of or in connection with the Investments.

8. Representations and warranties

The Chargor makes the representations and warranties set out in this Clause 8 to the Chargee on the effective date of this Instrument and otherwise as contemplated by Clause 8.6 (*Repetition*).

8.1 **Creation of Security**

- (a) Subject to the Legal Reservations, this Instrument creates the security which it purports to create over the Charged Property and those security interests are valid and effective and such security has the ranking and priority it is expressed to have and is not liable to be avoided or otherwise set aside on its liquidation or administration or otherwise.
- (b) Other than as disclosed to the Chargee prior to the effective date of this Instrument, it is not prohibited or restricted by the terms of any Relevant Contract or any other instrument, document, agreement or arrangement from creating in favour of the Chargee the security expressed to be created by it by or pursuant to this Instrument.

8.2 **Security**

No Security exists over all or any part of the Charged Property other than as permitted by the Bridge Facility Agreement.

8.3 **Legal and beneficial ownership**

It is the sole legal and (subject to the Security under this Instrument) beneficial owner of the Shares over which it purports to create Security under this Instrument.

8.4 **Scheduled Assets**

- (a) Part 1 (*The Scheduled Real Property*) of the Schedule sets out the details of all of the Real Property in which it has an interest.
- (b) Part 3 (*The Scheduled Relevant Contracts*) of the Schedule sets out the details of all of the contracts in which it has an interest.

8.5 **The Scheduled Investments**

- (a) It is the sole, absolute and beneficial owner of the Scheduled Investments described in Part 2 (*The Scheduled Investments*) of the Schedule free and clear from any security interest or other encumbrance other than under this Instrument or as permitted by the Bridge Facility Agreement and it has not received a PSC Notice, PSC Warning Notice or a PSC Restrictions Notice in relation to any of the Scheduled Investments.
- (b) It has not disposed of any interest in, or granted any rights (whether of pre-emption or otherwise) over, any of the Scheduled Investments or their Related Rights nor agreed to do any of the same, save for with the prior written consent of the Chargee.
- (c) None of the Scheduled Investments or their Related Rights are the subject of any claim, assertion, right, action or other restriction or arrangement of whatever nature which does or may impinge upon the ownership of the same by it and the Scheduled Investments and their Related Rights are and will continue to be fully paid up.
- (d) The Scheduled Investments as described in Part 2 (*The Scheduled Investments*) of the Schedule constitute the entire issued share capital of each of the Scheduled Investment Entities as at the effective date of this Instrument, unless otherwise disclosed in Part 2 (*The Scheduled Investments*) of the Schedule.
- (e) The constitutional documents of the Scheduled Investment Entities do not and could not restrict or inhibit any transfer of any of the Scheduled Investments on creation or enforcement of the Security created under this Instrument.
- (f) There are no agreements in force which provide for the issue or allotment of, or grant any person the right to call for the issue or allotment of, any share or loan capital of any of the Scheduled Investment Entities (including any option or right of pre-emption or conversion).

8.6 **Repetition**

The representations and warranties set out in this Clause 8 are deemed to be repeated by the Chargor by reference to the facts and circumstances then existing on each date on which the Repeating Representations are deemed to be repeated.

9. **Enforcement of Security**

9.1 **When the Security becomes enforceable**

- (a) The Security created under this Instrument shall become enforceable and the rights and powers set out in Clause 9.2 (*Rights and powers of the Chargee on enforcement*) shall become exercisable immediately if an Acceleration Event has occurred or, at

the sole and absolute discretion of the Chargee only, following a written request from the Chargor.

9.2 Rights and powers of the Chargee on enforcement

- (a) Upon, and at any time after, the date the Security created under this Instrument has become enforceable the Chargee may (without prejudice to any of its other rights and remedies, and (unless required by law) without notice to the Chargor) enforce all or any of that Security, and may (or may appoint one or more Delegates to) exercise:
 - (i) all or any of the rights and powers conferred by law on it or on any Receiver at the times, in the manner and order, on the terms and conditions and, subject to Clause 9.3 (*Right of appropriation*), for the consideration that it determines; and
 - (ii) all or any of the other rights and powers conferred on it under the Finance Documents.
- (b) Upon, and at any time after, the date the Security created under this Instrument has become enforceable the Chargee and any Receiver or Delegate may (without prejudice to any of their other rights and remedies and without notice to the Chargor):
 - (i) take possession of all or part of the Charged Property and for that purpose enter onto any premises where any Charged Property is located (or where it reasonably believes any Charged Property is located) without incurring any liability to the Chargor; and
 - (ii) complete and date all or any of the transfers and other documents referred to in paragraph (a)(ii) of Clause 7.1 (*Deposit of documents*) and give any instructions for transfer of Investments held in CREST to the Chargee (or its nominee).
- (c) The Chargor shall use reasonable endeavours to allow the Chargee and any Receiver or Delegate free access, for the purpose specified in paragraph (b)(i) above, to any premises that the Chargor does not own, and to obtain any necessary consents of third parties for that purpose.

9.3 Right of appropriation

- (a) This Clause applies to the extent that:
 - (i) the Charged Property referred to in it constitutes Financial Collateral; and
 - (ii) this Instrument and the obligations of the Chargor under it constitute a Security Financial Collateral Arrangement (as defined in the Regulations).
- (b) The Chargee or any Receiver or Delegate may, by giving written notice to the Chargor upon, and at any time after, the date the Security created under this Instrument has become enforceable, appropriate all or any Charged Property in or towards payment or discharge of the Secured Liabilities, subject always to Regulation 18 of the Regulations.
- (c) The value of any Charged Property appropriated in accordance with this Clause shall be determined by the Chargee as being a fair market value having regard to the prevailing market conditions (but without any obligation on a seller in such a market to postpone (or request the postponement of) any sale of that Charged Property in order to achieve a higher value).
- (d) The Chargor agrees that the method of valuation provided for in this Clause is commercially reasonable for the purposes of the Regulations.

9.4 Facilitation of Disposals

- (a) In respect of any appropriation or disposal of any Shares that is effected pursuant to, or in connection with, the enforcement of the Transaction Security, the Chargee, any Delegate and any Receiver shall be irrevocably authorised (at the cost of the Chargor and without any consent, sanction, authority or further confirmation from the Chargor) to:
 - (i) release all or any part of any Receivables (including any Group Liabilities) due, owing or payable to the Chargor at that time; and/or
 - (ii) dispose of all or any part of any Receivables (including any Group Liabilities) due, owing or payable to the Chargor at that time,

in each case, on behalf of the Chargor (and, if necessary, any party who is a debtor in respect of those Receivables), and in any manner and on such terms as the Chargee, Delegate or Receiver sees fit.

- (b) A disposal or release in accordance with this Clause 9.4 may be made in whole or in part for consideration in the form of cash or, if not for cash, for non-cash consideration which is acceptable to the Chargee.

9.5 No liability

- (a) Neither the Chargee nor any Receiver shall be liable:
 - (i) in respect of all or any part of the Charged Property; or
 - (ii) for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, its or his respective powers under this Instrument or any applicable law (unless such loss or damage is caused by its or his gross negligence or wilful misconduct).
- (b) Without prejudice to the generality of paragraph (a) above, neither the Chargee nor any Receiver shall be liable, by reason of entering into possession of all or part of the Charged Property, to account as creditor in possession or for any loss on realisation or for any default or omission for which a creditor in possession might be liable.

10. Appointment and removal of Receivers and administrators

10.1 Power of appointment and removal

Upon and at any time after the date the Security created under this Instrument has become enforceable, the Chargee may in writing (acting through an authorised officer or manager):

- (a) appoint one or more persons to be a Receiver or Receivers (jointly and separately) of all or any part of the Charged Property;
- (b) remove any Receiver;
- (c) appoint one or more persons as additional or replacement Receivers; or
- (d) appoint one or more persons to be an administrator or administrators of the Chargor under Schedule B1 of the Insolvency Act 1986.

10.2 Limitation on appointments

Regardless of any other provision of this Instrument, the Chargee may not appoint a Receiver solely by reason of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under Part A1 of the IA.

10.3 Receiver's remuneration

Every Receiver shall be entitled to remuneration at a rate to be fixed by agreement between the Receiver and the Chargee.

11. Powers and status of Receiver

11.1 Powers and rights

Every Receiver shall have all the powers and rights:

- (a) specified in Schedules 1 and 2 of the IA in relation to, and to the extent applicable to, the Charged Property or any of it (whether or not the Receiver is an administrative receiver within the meaning of that Act or is appointed pursuant to chapter II (*Receivers (Scotland)*) of Part III (*Receivership*) of the IA);
- (b) of the Chargee under this Instrument;
- (c) of an absolute legal and beneficial owner of the Charged Property;
- (d) which are conferred by any other law conferring power on receivers; and
- (e) that seem to the Receiver to be incidental or conducive to the exercise of any of the other powers and rights conferred on or vested in the Receiver.

11.2 Joint or separate

If two or more persons are appointed as Receivers of the same assets, they may act jointly and separately so that (unless any instrument appointing them specifies to the contrary) each of them may exercise individually all the powers and discretions conferred on Receivers under this Instrument.

11.3 Receiver as agent

Every Receiver shall be the agent of the Chargor for all purposes, and the Chargor shall be solely responsible for the Receiver's:

- (a) acts, omissions and defaults; and
- (b) remuneration, costs and expenses.

12. Application of Proceeds

- (a) The Chargee or any Receiver or Delegate shall apply all moneys received, retained or recovered by it, and all receipts and recoveries under this Instrument (cash or otherwise):
 - (i) firstly, in or towards the payment or discharge of, or provision for, all costs, charges, and expenses incurred, and payments made by the Chargee, any Receiver or any Delegate and the payment of the remuneration of any Receiver or Delegate and the discharge of any liabilities incurred by the Receiver or any Delegate in, or incidental to, the exercise of any of his powers;
 - (ii) secondly, in or towards payment or discharge of, or provision for, the Secured Liabilities in such order and manner that the Chargee determines; and
 - (iii) thirdly, in payment of the surplus (if any) to the Chargor or other persons entitled to it.
- (b) Paragraph (a) above shall override any appropriation made by the Chargor.

13. Protection of purchasers**13.1 No obligation to make enquiries**

No purchaser or other person dealing with the Chargee or any Receiver or Delegate shall be bound or concerned:

- (a) to enquire whether the Secured Liabilities have become payable;
- (b) to enquire whether the right of the Chargee or any Receiver or Delegate to exercise any of the powers conferred on them under this Instrument has arisen or not;
- (c) with the propriety of the exercise or purported exercise of those powers;
- (d) to enquire as to whether any monies remain due or payable under the Bridge Facility Agreement or any other Finance Document; or
- (e) with the application of any consideration (whether cash or non-cash) paid to the Chargee, any Receiver or Delegate or to any other person.

13.2 Conclusive discharge

The receipt of the Chargee or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Charged Property or in making any acquisition in the exercise of their respective powers, the Chargee and any Receiver or Delegate may do so for any consideration, in any manner and on any terms that it or he thinks fit.

14. Preservation of Security**14.1 Waiver of defences**

Neither the Security created by this Instrument nor the obligations of the Chargor under this Instrument will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice that Security or any of those obligations (without limitation and whether or not known to the Chargor or the Chargee) including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any Obligor or any other person under the terms of any composition or arrangement with any creditor of any person;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take or enforce, any rights against, or Security over assets of any

Obligor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;

- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of, any Obligor or any other person;
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise), restatement (in each case however fundamental and whether or not more onerous) or replacement, assignment, avoidance or termination of any Finance Document or any other document or Security or of the Secured Liabilities, including any change in the purpose of, any extension of or increase in any facility or the addition of any new facility, under any Finance Document or other document or Security;
- (f) any unenforceability, illegality or invalidity of any obligation of (or expressed to be of) or any Security created by (or expressed to be created by) any person under any Finance Document or any other document;
- (g) any insolvency, liquidation, administration or similar procedure; or
- (h) this Instrument or any other Finance Document not being executed by or binding on any other party to it.

14.2 **Chargor intent**

Without prejudice to the generality of Clause 14.1 (*Waiver of defences*), the Chargor expressly confirms that it intends that the Security created under this Instrument shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following:

- (a) business acquisitions of any nature;
- (b) increasing working capital;
- (c) enabling investor distributions to be made;
- (d) carrying out restructurings;
- (e) refinancing existing facilities;
- (f) refinancing any other indebtedness;
- (g) making facilities available to new borrowers;
- (h) any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and
- (i) any fees, costs and/or expenses associated with any of the foregoing.

14.3 **Immediate recourse**

The Chargor waives any right it may have of first requiring the Chargee (or any trustee or agent thereof) to proceed against or enforce any other rights or Security or claim payment from any person before claiming from the Chargor under this Instrument. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

14.4 **Appropriations**

During the Security Period the Chargee may:

- (a) refrain from applying or enforcing any other moneys, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Liabilities or, subject to Clause 12 (*Application of Proceeds*), apply and enforce them in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the Chargor shall not be entitled to the benefit of them; and
- (b) hold in an interest-bearing suspense account any moneys received from the Chargor or on account of any of the Secured Liabilities.

14.5 **Deferral of Chargor's rights**

- (a) During the Security Period and unless the Chargee otherwise directs, the Chargor shall not exercise or benefit from any rights referred to in paragraph (b) below by reason of:
 - (i) the performance of its obligations under this Instrument or any other Finance Document;

- (ii) any amount being payable, or liability arising, under any such document; or
 - (iii) the enforcement of the Security created by this Instrument.
- (b) The rights referred to in paragraph (a) above are the rights:
 - (i) to receive or claim payment from or be indemnified by an Obligor;
 - (ii) to claim any contribution from any guarantor of, or provider of Security in respect of, any Obligor's obligations under any Finance Document;
 - (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Chargee under any Finance Document or of any other guarantee or Security taken pursuant to, under, or in connection with, any Finance Document by the Chargee;
 - (iv) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Obligor has given a guarantee, undertaking or indemnity under this Instrument or any other Finance Document;
 - (v) to exercise any right of set-off or similar right against any Obligor; or
 - (vi) to claim, rank or prove as a creditor of any Obligor in competition with the Chargee.
- (c) If the Chargor receives any benefit, payment or distribution in relation to any such rights it shall:
 - (i) hold it on trust for the Chargee to the extent necessary to enable all amounts that may be or become payable to the Chargee by the Obligors under or in connection with this Instrument or any other Finance Document to be repaid in full; and
 - (ii) promptly pay or transfer it to the Chargee or as the Chargee may direct for application in accordance with Clause 12 (*Application of Proceeds*).

14.6 Additional Security

- (a) The Security and other rights created under this Instrument are in addition to and are not in any way prejudiced by and shall not merge with any guarantee or Security now or in the future held by the Chargee.
- (b) The Security created under this Instrument is in addition to, and shall not in any way be excluded or prejudiced by, any security given by the Chargor to any settlement bank in connection with the Chargor's membership of CREST.

15. Further assurance

15.1 Requirements

The Chargor shall promptly, at its own expense, enter into, execute and do all such acts or execute all such documents (including assignments or assignations, transfers, mortgages, standard securities, charges, notarisations, the payment of any stamp duties or fees, serving notices, making filings, registrations and applications for relief against forfeiture or irritancy) as the Chargee or any Receiver or Delegate may reasonably specify (and in such form as the Chargee, Receiver or Delegate may reasonably require) which are necessary or desirable for the purpose of all or any of the following:

- (a) giving effect to the requirements of this Instrument;
- (b) creating, protecting, preserving and perfecting the Security intended to be created under this Instrument and the ranking of that Security or for the exercise of the Related Rights;
- (c) enabling any of the Charged Property to be transferred into the name of a purchaser on enforcement of the Security created under this Instrument or (in the case of Financial Collateral) the Chargee or its Delegate;
- (d) entering into, executing and completing, in favour of the Chargee or any Receiver or Delegate, fixed security in any jurisdiction over any assets charged under this Instrument and entering into, executing and completing in favour of any person nominated by the Chargee or any Receiver or Delegate a power of attorney in order to enter into such a document;

- (e) recording the interest of the Chargee in the Charged Property in any relevant registers in the United Kingdom and elsewhere; and
 - (f) facilitating the realisation of all or any of the Charged Property or the exercise of any rights, powers and discretions conferred on the Chargee or any administrator,
- including executing any transfer, conveyance, mortgage, standard security, charge, assignment or assignation, or assurance of the Charged Property (whether to the Chargee or its nominee or otherwise), in a manner which is consistent with the provisions of this Instrument.

15.2 Form of documents

Any deeds and other documents that the Chargee or any Receiver or Delegate requires the Chargor to sign or execute under this Clause shall contain clauses corresponding to and which are on terms no more onerous than the provisions of this Instrument and shall otherwise be in such form and addressed to such persons as the Chargee, Receiver or Delegate (as the case may be) shall reasonably require.

16. Consequences of the Chargor's failure to act

If the Chargor fails to comply in any material respect with the requirements of this Instrument and such failure is not remedied after a period of five Business Days of becoming aware of such failure, the Chargee or any Receiver or Delegate may (but shall not be obliged to) take such action as they consider necessary or desirable to remedy that failure, without prejudice to their other rights and remedies under this Instrument.

17. Power of attorney

17.1 Power of attorney

The Chargor irrevocably and by way of security appoints the Chargee and each Receiver and Delegate independently to be its attorney, with power, exercisable following the occurrence of an Event of Default which is continuing, or in the event that the Chargor has failed to comply with its obligations as set out in this Instrument to perfect the Security created under this Instrument or to comply with its obligations under Clause 15 (*Further assurance*) within five Business Days of becoming aware of such failure, in its name, on its behalf, as its act and deed and in such manner as the attorney thinks fit:

- (a) to carry out any obligation imposed on the Chargor by any Finance Document or other agreement binding on the Chargor and to which the Chargee or any Receiver or Delegate is a party; and
- (b) to exercise, or delegate the exercise of, any of the rights, powers, authorities and discretions conferred on the Chargee, any Receiver or any Delegate under this Instrument or by law.

17.2 Ratification

The Chargor shall:

- (a) ratify and confirm all things done and all documents executed by any attorney appointed under Clause 17.1 (*Power of attorney*) in the exercise or purported exercise of all or any of the attorney's powers; and
- (b) indemnify all such attorneys against all losses, costs, damages and expenses they may incur in doing those things and executing those documents.

18. Release of Security

18.1 Release

Upon the expiry of the Security Period and provided that no party then has any subrogation rights in respect of the security created under this Instrument, the Chargee shall, at the request and the cost of the Chargor, release or discharge, or procure the release or discharge of, the Security constituted by this Instrument and, where appropriate, procure the reassignment or retrocession to the Chargor of the Charged Property assigned to the Chargee pursuant to this Instrument. In respect of any investments held in CREST, the Chargee shall instruct CREST to credit the Investments to the Chargor's member account.

18.2 Continuation of Security

If the Chargee considers that any amount paid to it under a Finance Document or otherwise in payment or discharge of all or part of the Secured Liabilities is capable of being avoided or

restored or otherwise set aside in insolvency, liquidation, administration or otherwise (or is so avoided, restored or otherwise set aside), that amount shall not be considered to have been irrevocably paid, the Secured Liabilities will not be considered to have been irrevocably and unconditionally paid or discharged in full and the liability of the Chargor under this Instrument, and the Security constituted hereby, will continue.

19. Assignations and transfers

19.1 Assignations and Transfers by the Chargor

The Chargor may not assign any of its rights or transfer any of its obligations under this Instrument.

19.2 Assignations and Transfers by the Chargee

The Chargee may assign and transfer all or any of its rights and obligations under this Instrument in accordance with the Bridge Facility Agreement.

20. Powers of delegation and discretion

20.1 Appointment of Delegates

The Chargee may appoint (and remove) any person:

- (a) to act as a Delegate (including as custodian or nominee) on any terms (including powers to sub-delegate); and
- (b) to act as a separate trustee or as a co-trustee jointly with the Chargee.

20.2 Delegation by the Chargee, Receivers and Delegates

Each of the Chargee, any Receiver and any Delegate may delegate, to any person for any period, all or any right, power, authority or discretion vested in it in its capacity as such.

20.3 Terms of appointment

- (a) Any person appointed under this Clause shall have the rights, powers, authorities and discretions (not exceeding those given to the Chargee under or in connection with the Finance Documents), and the duties, obligations and responsibilities, that are given or imposed by the instrument of appointment.
- (b) Any appointment or delegation under this Clause shall be on such terms (including the power to sub-delegate) as the appointor sees fit, and the appointor:
 - (i) shall not be bound to supervise, or be responsible for any damages, costs, losses or liabilities incurred by reason of any misconduct, omission or default on the part of the appointee; and
 - (ii) may pay remuneration to the appointee which shall, together with any costs and expenses (and any applicable VAT) incurred by the appointee in performing its functions, be treated as costs and expenses incurred by the Chargee or any Receiver or Delegate.

20.4 Discretion

Any liberty or power which may be exercised or any determination which may be made under this Instrument by the Chargee or any Receiver may, subject to the terms of the Bridge Facility Agreement, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

21. Protection of the Chargee

None of the Chargee, any Receiver or any Delegate nor any of their respective officers, employees or agents, shall be liable:

- (a) to account as a creditor in possession; or
- (b) except in the case of gross negligence or wilful misconduct on the part of the Chargee or its officers, employees or agents, for any liability, damages, costs or losses arising from:
 - (i) taking or not taking any action in relation to any of the Charged Property or any documents of or evidencing title to them including:
 - (A) the selection of periods for any time deposit or the termination of any such period before its due date of maturity; and

- (B) taking possession of, appropriating or realising the Charged Property as permitted under this Instrument; or
- (ii) the loss or destruction of, or damage to, any of the Charged Property or any documents of or evidencing title to them.

22. Notices

22.1 Communications in writing

Any communication to be made under or in connection with this Instrument shall be made in writing and, unless otherwise stated, may be made by letter.

22.2 Addresses

The address and email (and the department or officer, if any, for whose attention the communication is to be made) of each party for any communication or document to be made or delivered under or in connection with this Instrument is that specified in the Bridge Facility Agreement, as amended from time to time in accordance with the Bridge Facility Agreement.

22.3 Delivery

- (a) Any communication or document made or delivered by one person to another under or in connection with this Instrument will only be effective by way of letter when it has been left at the relevant address, or two Business Days or, in the case of airmail, five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address, and, if a particular department or officer is specified as part of its address details provided under Clause 22.2 (*Addresses*), if addressed to that department or officer.
- (b) Any communication or document to be made or delivered to the Chargee will be effective only when actually received by the Chargee and then only if it is expressly marked for the attention of the department or officer specified in the Bridge Facility Agreement (or any substitute department or officer as the Chargee shall specify for this purpose).
- (c) Any communication or document which becomes effective, in accordance with paragraphs (a) or (b) above, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

23. Partial invalidity

If, at any time, any provision of this Instrument is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

24. Amendments and waivers

Any term of this Instrument may be amended or waived only with the written consent of the Chargor and the Chargee.

25. Counterparts

- (a) This Instrument may be executed in any number of counterparts and by each of the parties on separate counterparts.
- (b) Where executed in counterparts:
 - (i) this Instrument will not take effect until each of the counterparts has been delivered;
 - (ii) each counterpart will be held as undelivered until the parties agree a date on which the counterparts are to be treated as delivered;
 - (iii) the date of delivery may be inserted in the testing clause in the blank provided for the effective date of this Instrument.

26. Governing law

This Instrument and any non-contractual obligations arising out of or in connection with them are governed by Scots law.

27. Jurisdiction**27.1 Jurisdiction**

- (a) The courts of Scotland have exclusive jurisdiction to settle any dispute arising out of or in connection with this Instrument (including a dispute relating to the existence, validity or termination of this Instrument or any non-contractual obligation arising out of or in connection with this Instrument) (a "**Dispute**").
- (b) The parties agree that the courts of Scotland are the most appropriate and convenient courts to settle Disputes between them and accordingly no party will argue to the contrary.
- (c) This Clause 27.1 is for the benefit of the Chargee only. As a result, the Chargee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Chargee may take concurrent proceedings in any number of jurisdictions.

28. Consent to registration

The Chargee consents to the registration of this Instrument and any certificate referred to in clause 26.2 (*Certificates and Determinations*) of the Bridge Facility Agreement for preservation and execution:

IN WITNESS WHEREOF this Instrument consisting of this and the preceding 19 pages, together with the Schedule, is executed in counterpart by the parties, as follows, with an effective date of 30 NOVEMBER, 2021:

Subscribed for and on behalf of)
Savannah Energy 1 Limited)

by NICHOLAS BEATTIE) Director/Secretary/Authorised Signatory
(Print full name)

at LONDON
on 29 NOVEMBER 2021

in the presence of:

EMMANUELLE FOURNIER) Witness
Name
Address

Subscribed for and on behalf of Vitol)
SA)

by GERARD DELSAD
(Print full name)

) Director/Secretary/Authorised Signatory

at GENEVA
on 29 NOVEMBER 2021

in the presence of:

.....

Witness

KIRSTEN REED

Name

.....
.....
.....

3 Address

SCHEDULE

This is the schedule referred to in the foregoing Scottish floating charge by Savannah Energy 1 Limited in favour of Vitol SA

Part 1 The Scheduled Real Property

None at present

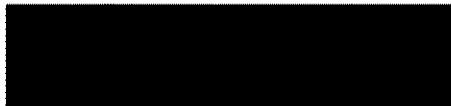
Part 2 The Scheduled Investments

Name of company whose shares are being charged	Description of investments and number of shares held	Issued capital share	Share Certificate Number	Details of nominees holding legal title
Savannah Energy 2 Limited	100,000 Ordinary shares of USD0.00001 each	105,264 Ordinary shares of USD 0.00001 each	1	None

Part 3 The Scheduled Relevant Contracts

None at present

For and on behalf of **Savannah Energy 1 Limited**



.....
Director/Secretary/Authorised Signatory

For and on behalf of **Vitol SA**

.....
Director/Secretary/Authorised Signatory

SCHEDULE

This is the schedule referred to in the foregoing Scottish floating charge by Savannah Energy 1 Limited in favour of Vitol SA

Part 1 The Scheduled Real Property

None at present

Part 2 The Scheduled Investments

Name of company whose shares are being charged	Description of investments and number of shares held	Issued capital share	Share Certificate Number	Details of nominees holding legal title
Savannah Energy 2 Limited	100,000 Ordinary shares of USD0.00001 each	105,264 Ordinary shares of USD 0.00001 each	1	None

Part 3 The Scheduled Relevant Contracts

None at present

For and on behalf of **Savannah Energy 1 Limited**

.....
Director/Secretary/Authorised Signatory



For and on behalf of **Vitol SA**



.....
Director/Secretary/Authorised Signatory

