



**Registration of a Charge**

Company name: **NEO ENERGY GROUP LIMITED**

Company number: **SC470677**



X9AVHZQP

Received for Electronic Filing: **06/08/2020**

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**Details of Charge**

Date of creation: **23/07/2020**

Charge code: **SC47 0677 0011**

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

Brief description:

**Contains fixed charge(s).**

**Contains negative pledge.**

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**Authentication of Form**

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

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**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: 470677

Charge code: SC47 0677 0011

The Registrar of Companies for Scotland hereby certifies that a charge dated 23rd July 2020 and created by NEO ENERGY GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 6th August 2020 .

Given at Companies House, Edinburgh on 7th August 2020

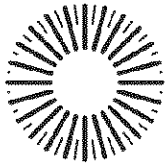
The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



**Companies House**



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



HERBERT  
SMITH  
FREEHILLS

Certified a true copy save for  
the material redacted pursuant  
to s.859G of the Companies Act  
2006

Solicitor, Brodies LLP

Date: 31.07.2020

Ref: CED/THO/BNP3.15

**Execution version**

**23 July 2020**

**NEO ENERGY GROUP LIMITED**

as the Company

- and -

**BNP PARIBAS**

as the Security Agent

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**SECURITY ASSIGNMENT**

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Herbert Smith Freehills LLP

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**THIS DEED** (the "**Deed**") is made on 23 July 2020

**BETWEEN:**

- (1) **NEO ENERGY GROUP LIMITED** (a company incorporated under the laws of Scotland with company registration number SC470677 whose registered office is at The Silver Fin Building (8<sup>th</sup> Floor), 455 Union Street, Aberdeen, United Kingdom, AB11 6DB (the "**Company**"); and
- (2) **BNP PARIBAS** as security agent and trustee for itself and each of the other Secured Parties (the "**Security Agent**").

**IT IS AGREED** as follows:

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

**1.1 Definitions**

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

**"Assigned Rights"** means all rights, titles, benefits and interests, whether present or future, of the Company in, to or arising under each Contract including rights to any sums payable to the Company and the full benefit of any Security, options, indemnities, guarantees and warranties in respect of each Contract.

**"Contract"** means:

- (a) the ECL; and
- (b) the HV Eta Loan Agreement.

**"ECL"** means the equity commitment letter dated on or about the date of this Deed from HV VII in favour of the Company.

**"Enforcement Date"** has the meaning given to that term in the Senior Facilities Agreement.

**"Facility B Discharge Date"** means the first date on which all Liabilities owed to the Facility B Lenders under the Senior Finance Documents have been fully and finally discharged to the satisfaction of the Senior Agent, whether or not as the result of an enforcement, and the Facility B Lenders are under no further obligation to provide financial accommodation to any of the Obligors under the Senior Finance Documents.

**"Facility B Lender"** has the meaning given to that term in the Senior Facilities Agreement.

**"HV Eta"** means HV VI Invest Eta Limited, a company incorporated in England and Wales with registered number 08686269.

**"HV Eta Loan Agreement"** means the loan agreement dated 27 October 2019 between (1) the Company (as lender) and (2) HV Eta (as borrower).

**"HV VII"** has the meaning given to that term in the Senior Facilities Agreement.

**"Intercreditor Agreement"** means the intercreditor agreement dated on or about the date of this Deed and made between, among others, (1) the Company and (2) the Security Agent.

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

**"Obligor"** has the meaning given to that term in the Senior Facilities Agreement.

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

**"Receiver"** means any person appointed by the Security Agent to be a receiver or receiver and manager or administrative receiver of the whole or any part of the Assigned Rights.

**"Relevant Assets"** means the Contracts and the Assigned Rights.

**"Secured Obligations"** means all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by any Obligor or any Security Grantor to (i) any Facility B Lender under the Senior Finance Documents and (ii) the Security Agent or any Receiver or any Delegate in connection with the Facility B Security Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety.

**"Security Grantor"** has the meaning given to that term in the Senior Facilities Agreement.

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

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

## 1.2 Construction

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

- (A) the singular includes the plural and vice versa;
- (B) the **"Security Agent"**, any **"Debtor"** or any **"Secured Party"** shall be construed so as to include their respective successors in title, permitted assigns and permitted transferees;
- (C) **"assets"** includes present and future properties, revenues and rights of every description;
- (D) a **"person"** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
- (E) a **"regulation"** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (F) a provision of law is a reference to that provision as amended or re-enacted;
- (G) a Clause or a Schedule is a reference to a clause of or a schedule to this Deed;
- (H) this Deed shall be construed as references also to any separate or independent stipulation or agreement contained in it;
- (I) another agreement shall be construed as a reference to such agreement as the same may have been modified, extended, amended, varied or supplemented or novated from time to time;
- (J) references to any form of property or asset shall include a reference to all or any part of that property or asset; and
- (K) the word **"including"** is without limitation.

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

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

### 1.3 **Third Party Rights**

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

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

### 1.4 **Implied Covenants for Title**

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

### 1.5 **Effect as a Deed**

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

### 1.6 **Security Trust Provisions**

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

### 1.7 **Intercreditor Agreement**

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

## 2. **COVENANTS TO PAY**

### 2.1 **Covenant to Pay Secured Obligations**

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

### 2.2 **Potential Invalidity**

Neither the covenant to pay in Clause 2.1 (*Covenant to Pay Secured Obligations*) nor the obligation to pay interest pursuant to Clause 2.3 (*Interest*) nor the security created by this Deed shall extend to or include any liability or sum which would, but for this Clause 2, cause such covenant, obligation or security to be unlawful under any applicable law.

### 2.3 **Interest**

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

- (A) at the rate of interest payable or deemed to be payable by the Company in respect of the amount demanded as calculated and compounded in accordance with any agreement between the relevant Secured Party and the Company with respect to such amount; or
  - (B) failing such agreement, at the rate per annum which is one per cent. (1%) per annum above the interest cost to the relevant Secured Party (as conclusively determined by that Secured Party) of funding the amount demanded, such interest being calculated daily on the basis of a 360 day year and compounded at monthly intervals.
- 2.3.2 Such interest shall accrue due on a daily basis from the demand by the Security Agent until actual payment by the Company (both before and after any further demand or judgment or the liquidation of the Company).

### 3. **SECURITY**

As a continuing security for the payment and discharge of the Secured Obligations, the Company with full title guarantee (but subject to the Permitted Security) hereby:

- 3.1.1 assigns by way of security to the Security Agent, the Assigned Rights; and
- 3.1.2 (to the extent not effectively assigned under Clause 3.1.1 above) charges to the Security Agent by way of fixed charge, the Assigned Rights.

### 4. **FURTHER ASSURANCE**

- 4.1 The Company must promptly upon request by the Security Agent execute (in such form as the Security Agent may reasonably require) such documents (including assignments, transfers, mortgages, charges, notices and instructions) in favour of the Security Agent or its nominees and do all such assurances and things as the Security Agent may reasonably require for:

- 4.1.1 perfecting and/or protecting (by registration or in any other way) the security created or intended to be created by this Deed; and
  - 4.1.2 for exercising all powers, authorities and discretions conferred on the Security Agent or any Receiver pursuant to this Deed or by law.

- 4.2 The Company shall, at any time, promptly upon request, execute over all or any of the Relevant Assets, a charge by way of legal mortgage or legal sub-mortgage or legal assignment, as the case may be, in favour of the Security Agent in such form as the Security Agent shall require.
- 4.3 The Company shall take all such action as may be available to it for the purpose of creating, perfecting or maintaining the security created or intended to be created pursuant to this Deed including the obtaining of any necessary consent (in form and content satisfactory to the Security Agent) to enable its assets to be mortgaged, charged or assigned pursuant to this Deed. Immediately upon obtaining any necessary consent the asset concerned shall become subject to the security created by this Deed. The relevant Chargor shall promptly deliver a copy of each such consent to the Security Agent.

### 5. **UNDERTAKINGS**

- 5.1 The Company undertakes to the Security Agent with respect to the Relevant Assets that:
  - 5.1.1 **Negative Pledge**  
it shall not, except as expressly permitted by the Senior Facilities Agreement, create or attempt to create or permit to subsist or arise any Security on, over or affecting the Relevant Assets;



5.1.2 **Disposals**

it shall not dispose of the Relevant Assets or any part of them or agree so to do except in the case of disposals which are permitted by the Senior Facilities Agreement and for these purposes the term "disposal" shall include any form of disposal of any interest in any asset including any transfer, declaration of trust, assignment, sale, novation or the creation of any other form of legal or equitable interest in or over any of the Relevant Assets;

5.1.3 **Subsequent Charges**

subject to Clause 5.1.1 (*Negative Pledge*), it shall procure that any Security created by the Company after the date of this Deed (otherwise than in favour of the Security Agent) shall be expressed to be subject to this Deed; and

5.1.4 **Prejudicial Action**

it shall not do or cause or permit to be done anything which would materially reduce, jeopardise or otherwise prejudice the value to the Security Agent of the Relevant Assets.

5.2 **Notices of Assignment**

The Company shall on the date of this Deed:

5.2.1 deliver to the Security Agent and serve on each counterparty to each Contract a notice of assignment in respect of the security created over that Contract under this Deed, in a form substantially similar to that contained in Schedule 1 (*Notice To Counterparty*) or such other form as the Security Agent may require (acting reasonably); and

5.2.2 use its reasonable endeavours to procure that each such notice is acknowledged by the relevant counterparty.

6. **RIGHTS OF THE SECURITY AGENT**

6.1 **Enforcement**

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

6.1.1 enforce all or any part of the security created by this Deed and take possession of or dispose of all or any of the Relevant Assets in each case at such times and upon such terms as it sees fit; and

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

(A) conferred from time to time on mortgagees by the LPA (as varied or extended by this Deed); and

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

6.2 **Restrictions on Consolidation**

Section 93 of the LPA shall not apply to this Deed or to any sale made under it. The Security Agent shall have the right to consolidate all or any of the security created by or pursuant to this Deed with any other security in existence at any time. Such power may be exercised by the Security Agent at any time on or after the Enforcement Date.

### 6.3 **Restrictions on Exercise of Power of Sale**

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

### 6.4 **No Prior Notice Needed**

The powers of the Security Agent set out in Clauses 6.2 (*Restrictions on Consolidation*) and 6.3 (*Restrictions on Exercise of Power of Sale*) may be exercised by the Security Agent without prior notice to the Company.

## 7. **EXONERATION**

### 7.1 **Exoneration**

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

### 7.2 **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 Relevant Assets or any part thereof in respect of all liabilities and expenses incurred by it or him in the execution of any of the powers, authorities or discretions vested in it or him pursuant to this Deed and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way relating to the Relevant Assets or any part of them. The Security Agent and any such Receiver may retain and pay all sums of which it is indemnified out of any monies received by it under the powers conferred by this Deed.

## 8. **APPOINTMENT OF RECEIVER**

### 8.1 **Appointment**

At any time on or after the Enforcement Date, or at the request of the Company or its directors, the Security Agent may, without prior notice to the Company, in writing (under seal, by deed or otherwise under hand) appoint a Receiver in respect of the Relevant 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.

### 8.2 **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.

### 8.3 **Receiver as agent**

A Receiver shall be the agent of the Company 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.

#### 8.4 **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. **RECEIVER'S POWERS**

#### 9.1 **Powers**

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

- 9.1.1 all of the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- 9.1.2 all of the powers conferred from time to time on receivers, mortgagors and mortgagees in possession by the LPA;
- 9.1.3 all the powers and rights of a legal and beneficial owner and the power to do or omit to do anything which the Company itself could do or omit to do; and
- 9.1.4 the power to do all things which, in the opinion of the Receiver, are incidental to any of the powers, functions, authorities or discretions conferred or vested in the Receiver pursuant to this Deed or upon receivers by statute or law generally (including the bringing or defending of proceedings in the name of, or on behalf of, the Company; the collection and/or realisation of the Relevant Assets in such manner and on such terms as the Receiver sees fit; and the execution of documents in the name of the Company (whether under hand, or by way of deed or by utilisation of the company seal of the Company).

#### 9.2 **Powers may be Restricted**

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

### 10. **PROTECTION OF PURCHASERS**

#### 10.1 **Absence of Enquiry**

No person or persons dealing with the Security Agent or any Receiver appointed by it shall be concerned to enquire whether any event has happened upon which any of the powers in this Deed are or may be exercisable or otherwise as to the propriety or regularity of any exercise of such powers or of any act purporting or intended to be an exercise of such powers or whether any amount remains secured by this Deed. All the protections to purchasers and persons dealing with receivers contained in sections 104, 107 and 109(4) of the LPA shall apply to any person purchasing from or dealing with the Security Agent or any such Receiver.

#### 10.2 **Receipt: Conclusive Discharge**

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

### 11. **POWER OF ATTORNEY AND DELEGATION**

#### 11.1 **Power of Attorney: General**

The Company 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:

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

The power of attorney granted under this Clause 11.1 may be exercised at any time after the occurrence of the Enforcement Date or at any time following failure by the Company to do that which it is required to do by the terms of this Deed

#### 11.2 **Power of Attorney: Ratification**

The Company ratifies and confirms and agrees to ratify and confirm all acts and things which any attorney mentioned in this Clause 11 (*Power Of Attorney And Delegation*) does or purports to do in exercise of the powers granted by this Clause.

#### 11.3 **General Delegation**

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

### 12. **APPLICATION OF MONIES RECEIVED UNDER THIS DEED**

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

- 12.1.1 in satisfaction of all costs, charges and expenses and payments (including payments made in accordance with paragraphs (i), (ii) and (iii) of section 109(8) of the LPA) made or incurred by the Security Agent or the Receiver and of remuneration to the Receiver in such order as the Security Agent shall in its absolute discretion decide;
- 12.1.2 in or towards satisfaction of the Secured Obligations which, subject to any provision to the contrary in the Senior Facilities Agreement or the Intercreditor Agreement, shall be applied in such order as the Security Agent shall in its absolute discretion decide; and
- 12.1.3 the surplus, if any, shall be paid to the Company or other person or persons entitled to it,

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

13. **RELEASE OF SECURITY**

13.1 **Release**

At the end of the Security Period the Security Agent shall, at the request and cost of the Company, 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 Relevant Assets from the security created by or in accordance with this Deed.

13.2 **Avoidance of Payments**

13.2.1 No amount paid, repaid or credited to a Secured Party shall be deemed to have been irrevocably paid if the Security Agent considers that the payment or credit of such amount is capable of being avoided or reduced because of any laws applicable on bankruptcy, insolvency, liquidation or any similar laws.

13.2.2 If any amount paid, repaid or credited to a Secured Party is avoided or reduced because of any laws applicable on bankruptcy, insolvency, liquidation or any similar laws then any release, discharge or settlement between that Secured Party and the Company shall be deemed not to have occurred and the Security Agent shall be entitled to enforce this Deed subsequently as if such release, discharge or settlement had not occurred and any such payment had not been made.

14. **AMOUNTS PAYABLE**

**No Deduction**

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

15. **NEW ACCOUNTS**

If a Secured Party receives notice of any subsequent charge or other interest affecting any part of the Relevant Assets (the date of receipt of such notice being the "**Notice Date**") it may, without prejudice to its rights under this Deed, open a fresh account or accounts with the Company and continue any existing account in the name of the Company and may appropriate to any such fresh account any monies paid in, received or realised for the credit of the Company after that time without being under any obligation to apply the same or any part of them in discharge of any of the Secured Obligations. If a Secured Party fails to open a fresh account it will be deemed to have done so and any monies received or realised after the Notice Date will not reduce the Secured Obligations outstanding on the Notice Date.

16. **MISCELLANEOUS**

16.1 **The Company**

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

16.2 **Assignment and Transfer**

The Company may not assign any of its rights or transfer any of its rights or obligations under this Deed. The Security Agent may assign and transfer all or any part of its rights and obligations under this Deed in accordance with the terms of the Intercreditor Agreement.

16.3 **Property**

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

16.4 **Continuing Security**

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

16.5 **Additional Security**

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

16.6 **Variation of Security**

This Deed shall not in any way be affected or prejudiced by a Secured Party at any time dealing with, exchanging, releasing, varying or abstaining from perfecting or enforcing any security or guarantee referred to in Clause 16.5 (*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.

16.7 **Enforcement of Other Security**

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

16.8 **Redemption of Prior incumbrances**

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

17. **COUNTERPARTS**

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

18. **GOVERNING LAW**

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

19. **ENFORCEMENT**

The provisions contained in clause 27 (*Enforcement*) of the Intercreditor Agreement shall apply to this Deed *mutatis mutandis* as though that clause was set out in this Deed.

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

## SCHEDULE 1

### NOTICE TO COUNTERPARTY

[on the letterhead of the Company]

To: [insert name of relevant counterparty]

Copy: BNP Paribas (the "**Security Agent**")

Date: [●]

Dear Sir or Madam,

#### **Security Assignment dated [●] between NEO Energy Group Limited and the Security Agent (the "Security Assignment")**

We refer to the [*describe contract*] dated [●] and made between [●] and us (the "**Contract**").

This letter constitutes notice to you that under the Security Assignment we assigned (by way of security) to the Security Agent all of our rights, benefits and interests (including any and all sums payable to us under the Contract and the benefit of all security, options, indemnities, guarantees and warranties) under the Contract.

We hereby irrevocably instruct and authorise you to disclose to the Security Agent such information regarding the Contract as it may from time to time request.

We confirm that:

- (a) we remain liable under the Contract to perform all the obligations assumed by us under the Contract; and
- (b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Contract.

We will also remain entitled to exercise all of our rights under the Contract and you should continue to give notice under the Contract to us, unless and until you receive notice from the Security Agent (the "**Security Agent Notice**") to the contrary stating that the security created pursuant to the Security Assignment has become enforceable.

Following receipt by you of the Security Agent Notice:

- (a) all of our rights, powers and discretions under the Contract (including the right to receive payments) will be exercisable by the Security Agent or as it directs;
- (b) you must comply with the terms of any written notice or instruction relating to the Contract received by you from the Security Agent; and
- (c) any notices must be given to the Security Agent or as it directs.

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

- (1) have not received notice of the interest of any third party relating to the Contract;
- (2) are not aware of any dispute between us and you relating to the Contract; and
- (3) following receipt of the Security Agent Notice, will not claim or exercise, any security interest, set off, counter claim or other right in respect of the Contract.

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

The instructions in this letter apply until you receive notice from the Security Agent to the contrary and notwithstanding any previous instructions given by us.

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

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

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

Yours faithfully

.....

(Authorised signatory)

for and on behalf of

**NEO Energy Group Limited**



**Attachment to Notice of Security**

To: BNP Paribas (the "**Security Agent**")

Copy: NEO Energy Group Limited

Date: [●]

Dear Sir or Madam,

**Security Assignment dated [●] between NEO Energy Group Limited  
and the Security Agent (the "Security Assignment")**

We confirm receipt from NEO Energy Group Limited (the "**Assignor**") of a notice dated [●] (the "**Notice**") of an assignment upon the terms of the Security Assignment of all the Assignor's rights, benefits and interests under the Contract (as defined in the Notice).

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

Yours faithfully

.....

(Authorised signatory)

[Counterparty]

SIGNATURE PAGES

THE COMPANY

EXECUTED AS A DEED by )  
NEO ENERGY GROUP )  
LIMITED, a company incorporated in )  
Scotland )  
acting by: )  
ANDREW GRAHAM MCINTOSH )  
in the presence of: )



Authorised signatory

Signature of witness



Name of witness  
(in BLOCK CAPITALS)

GORDON WEST

Address of witness

Burness Paull LLP  
Union Plaza  
1 Union Wynd  
Aberdeen AB10 1DQ

**THE SECURITY AGENT**

**EXECUTED for and behalf of  
BNP PARIBAS**

LEON COLLONGES-DUFOULEUR

By: \_\_\_\_\_

By: ARTHUR AVMA TRE

Authorized signatory

Authorized signatory