



Registration of a Charge

Company name: **NEO ENERGY GROUP LIMITED**

Company number: **SC470677**



X9BR13P4

Received for Electronic Filing: **19/08/2020**

Details of Charge

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

Charge code: **SC47 0677 0013**

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

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **BRODIES LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 470677

Charge code: SC47 0677 0013

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 19th August 2020 .

Given at Companies House, Edinburgh on 19th 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**

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

SHARE PLEDGE

by

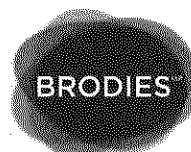
NEO ENERGY GROUP LIMITED

in favour of

BNP PARIBAS

as Security Agent

BRODIES LLP
15 Atholl Crescent
Edinburgh EH3 8HA
T: 0131 228 3777
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Ref: MPST.CED.BNP3.15
FAS 0468
2020



ENLIGHTENED THINKING

For the purposes of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015, this Share Pledge is delivered on 23 July 2020

THIS SHARE PLEDGE is granted by:

- (1) **NEO ENERGY GROUP LIMITED** (a Company registered in Scotland with registration number SC470677) whose registered office is at The Silver Fin Building (8th Floor), 455 Union Street, Aberdeen, United Kingdom, AB11 6DB (the "**Chargor**"); in favour of
- (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 Share Pledge or unless a contrary intention appears, bear the same meaning when used in this Share Pledge and the following terms shall have the following meanings:

"**Company**" means Neo Energy Upstream UK Limited, a company incorporated under the laws of the Scotland with registered number SC279865 and having its registered office at The Silver Fin Building (8th Floor), 455 Union Street, Aberdeen, United Kingdom, AB11 6DB.

"**Charged Assets**" means the Shares and all Related Rights.

"**Delegate**" means any person appointed by the Security Agent pursuant to Clause 14 (*Mandatory and Attorney and Delegation*) and any person appointed as attorney of the Security Agent or Delegate and includes any nominee entity.

"**Enforcement Date**" means the earliest to occur of:

- (a) the date on which a notice is issued under clause 27.23 (*Acceleration*) of the Senior Facilities Agreement;
- (b) the date on which a notice is issued under clause 19.16 (*Acceleration*) of the Junior Facility Agreement; and
- (c) any event or circumstance referred to in paragraph (c) of the definition of Event of Default in the Intercreditor Agreement has occurred and is continuing.

"**Existing Shares**" means the shares specified in the Schedule (Shares).

"Future Shares" means any and all of the shares in the Company held by the Chargor at any time in addition to the Existing Shares at any time in the future.

"Intercreditor Agreement" means the intercreditor agreement dated on or around the date of this Share Pledge and made between, among others, the Chargor and the Security Agent.

"Party" means a party to this Share Pledge.

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

"Related Rights" means:

- (a) any dividend, interest or other distribution paid or payable in relation to any Shares; and
- (b) any right, money or property accruing or offered at any time in relation to any Shares by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise.

"Security Period" means the period from the date of this Share Pledge until the Final Discharge Date.

"Shares" means Existing Shares and Future Shares.

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

1.2 Construction and Third Party Rights

- 1.2.1 Unless a contrary indication appears, any reference in this Share Pledge to:
 - 1.2.1.1 the singular includes the plural and vice versa;
 - 1.2.1.2 the **"Security Agent"**, any **"Debtor"** or any **"Secured Party"** shall be construed so as to include their successors in title, permitted assignees and permitted transferees;
 - 1.2.1.3 **"assets"** includes present and future properties, revenues and rights of every description;
 - 1.2.1.4 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);

- 1.2.1.5 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;
- 1.2.1.6 a provision of law is a reference to that provision as amended or re-enacted;
- 1.2.1.7 a Clause or a Schedule is a reference to a clause of or a schedule to this Share Pledge;
- 1.2.1.8 this Share Pledge shall be construed as references also to any separate or independent stipulation or agreement contained in it;
- 1.2.1.9 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;
- 1.2.1.10 references to any form of property or asset (including a Charged Asset) shall include a reference to all or any part of that property or asset; and
- 1.2.1.11 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.
- 1.2.4 This Share Pledge does not confer on any person other than the parties to it any right to enforce or otherwise invoke any term of this Share Pledge under the Contract (Third Party Rights) (Scotland) Act 2017 (but this does not affect any right or remedy of any person which exists or is available apart from that Act).

1.3 **Security Trust Provisions**

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

1.4 Intercreditor Agreement

This Share Pledge is subject to the terms of the Intercreditor Agreement.

2 Covenants to Pay

2.1 Covenant to pay Secured Obligations

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

2.2 Potential Invalidity

Neither the covenant to pay in Clause 2.1 (*Covenant to pay Secured Obligations*) nor the obligation to pay interest pursuant to Clause 2.3 (*Interest*) nor the security created by this Share Pledge shall extend to or include any liability or sum which would, but for this Clause 2.2 cause such covenant, obligation or security to be unlawful under any applicable law.

2.3 Interest

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

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

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

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

3 Pledge

- 3.1 The Chargor as security for the payment and discharge of the Secured Obligations hereby pledges and assigns to the Security Agent its whole rights to and title and interest from time to time in and to the Charged Assets.
- 3.2 The Security Agent hereby acknowledges that, notwithstanding any transfer or delivery to it or its nominee ex facie absolutely of the Charged Assets and any registration of the Charged Assets in the name of the Security Agent or any person holding to the order of the Security Agent or the custody thereof by the Security Agent or any such person, the Charged Assets are and shall truly be held by it as security for the payment and discharge of the Secured Obligations on the terms and conditions of this Share Pledge.

4 Perfection

- 4.1 The Chargor shall immediately on its execution of this Share Pledge deliver to the Security Agent:
- 4.1.1 a signed stock transfer form in respect of the Existing Shares in favour of the Security Agent or, at the Security Agent's direction, its nominee;
 - 4.1.2 all share certificates and other documents of title in respect of the Existing Shares; and
 - 4.1.3 any other document requested by the Security Agent in respect of the Existing Shares which is necessary for the perfection of the Security created hereunder.
- 4.2 The Chargor shall forthwith procure that the Security Agent or, at the Security Agent's direction, its nominee shall be registered in the register of members of the Company as the holder of the Shares and that a certified copy of the register of members of the Company is delivered to the Security Agent on the date of execution of this Share Pledge by the Chargor.
- 4.3 The Chargor shall also procure that a share certificate in respect of the Existing Shares in the name of the Security Agent or its nominee is delivered to the Security Agent within five Business Days of the date of execution of this Share Pledge by the Chargor.

5 Further Assurance

- 5.1 Without prejudice to the obligations of the Chargor under Clause 4 (*Perfection*), the Chargor must promptly upon request by the Security Agent execute (in such form as the Security

Agent may reasonably require) such documents (including assignments, transfers, mortgages, charges, notices and instructions) in favour of the Security Agent or its nominees and do all such assurances and things as the Security Agent may reasonably require for:

- 5.1.1 perfecting and/or protecting (by registration or in any other way) the security created or intended to be created by this Share Pledge;
 - 5.1.2 conferring upon the Security Agent such security as it may require over the assets of the Chargor outside of Scotland which if in Scotland would form part of or be intended to form part of the Charged Assets;
 - 5.1.3 facilitating, at any time on or after the occurrence of the Enforcement Date, the realisation of all or any part of the Charged Assets; and
 - 5.1.4 exercising all powers, authorities and discretions conferred on the Security Agent pursuant to this Share Pledge or by law.
- 5.2 The Chargor shall take all such action as may be available to it for the purpose of creating, perfecting or maintaining the security created or intended to be created pursuant to this Share Pledge including the obtaining of any necessary consent (in form and content satisfactory to the Security Agent) to enable its assets to be charged pursuant to, and as contemplated by, this Share Pledge. Immediately upon obtaining any necessary consent the asset concerned shall become subject to the security created by this Share Pledge. The Chargor shall promptly deliver a copy of each such consent to the Security Agent.

6 Undertakings with respect to Charged Assets

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

6.1 Negative Pledge

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

6.2 Disposals

it shall not dispose of the Charged Assets or any part of them or agree so to do except in the case of disposals which are permitted by the Senior Facilities Agreement and the Junior Facility Agreement or the Intercreditor Agreement and for these purposes the term "disposal" shall include any form of disposal of any interest in any asset including any conveyance, transfer, lease, assignment, sale, novation, right to use or occupy, surrender, declaration of trust or the creation of any other form of legal or equitable interest in or over any asset or any option in respect of any of the foregoing;

6.3 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 Charged Assets, or otherwise adversely affect the interest of the Security Agent in respect of the Charged Assets, in each case, in any material respect;

6.4 Notification of adverse effect

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

6.5 Calls

it shall duly and promptly pay all calls, instalments or other payments which may be due and payable in respect of any Shares and, for the avoidance of doubt, no Secured Party shall incur any liability in respect of any amounts due from the Chargor in respect of any Shares;

6.6 Winding up meeting

it shall not convene a meeting of the relevant Debtor (over whose shares Security is granted) with a view to passing a resolution that the relevant Debtor (over whose shares Security is granted) be wound up;

6.7 Notices

it shall notify the Security Agent of the receipt of any warning notice or restrictions notice (as defined under Schedule 1B of the Act) in respect of all or any part of the Shares and comply in all respects (including any timescales) with any notice served by the Company pursuant to Part 21A of the Companies Act 2006;

6.8 Nominees

it shall not permit the Company to permit any person other than the Chargor or the Security Agent or its nominee to be registered as holders of the Charged Assets or any part thereof; and

6.9 Transfer of Future Shares to Security Agent

it shall duly execute transfers in respect of Future Shares in favour of the Security Agent or, at the Security Agent's discretion, its nominee and procure that the Security Agent or its nominee shall be registered in the register of members of the Company as the holder of such Future Shares within 5 Business Days of the date of acquisition by the Chargor and that a

share certificate in respect of such Future Shares in the name of the Security Agent or its nominee shall be delivered to the Security Agent within 10 Business Days of the date of acquisition by the Chargor.

7 Representations and Warranties

7.1 The Chargor represents and warrants to the Security Agent and each of the Secured Parties that:

7.1.1 it has complied in full with any obligations it has to provide information to the Company in accordance with the people with significant control regime under the Small Business, Enterprise and Employment Act 2015;

7.1.2 neither the Company nor any associate of the Company (as defined in section 435 of the Insolvency Act 1986) is an employer in respect of a defined benefits pension scheme; and

7.1.3 it has not appointed, and undertakes that it shall not appoint, any nominee to exercise or enjoy all or any of its rights in relation to the Shares.

7.2 The representations and warranties in Clause 7.1 shall be deemed to be repeated by the Chargor on and as of each day from the date of this Share Pledge until the Final Discharge Date as if made with reference to the facts and circumstances existing on each such day.

8 Dividends and voting and other rights

8.1 Until this Share Pledge becomes enforceable in accordance with Clause 9 (*Enforcement*) the Chargor shall be entitled:

8.1.1 to receive all dividends declared, paid or payable in respect of the Shares; and

8.1.2 save as otherwise provided in this clause, to exercise or direct the exercise of all voting rights and corporate powers (and the same shall accrue to the Chargor) in respect of the Shares provided that:

8.1.2.1 it does so for a purpose not inconsistent with any Debt Document or that would breach the terms of any Debt Document; and

8.1.2.2 the exercise or failure to exercise those rights could not have an adverse effect on the validity or enforceability of the Security created hereunder or cause an Event of Default to occur.

8.1.3 The Chargor shall not, without the prior written consent of the Security Agent, permit or agree to any variation of the rights attaching to or conferred by any of the

Shares in any respect which would be expected to materially and adversely affect the interests of the Secured Parties, participate in any rights issue, elect to receive or vote in favour of receiving any dividends or other distributions other than in the form of cash or participate in any vote concerning a members voluntary winding-up or a compromise or arrangement pursuant to sections 895-901 of the Companies Act 2006.

- 8.2 Upon the security created by or pursuant to this Share Pledge becoming enforceable in accordance with Clause 9 (*Enforcement*), the Security Agent may in such manner and on such terms as it sees fit exercise (or refrain from exercising) all or any of the powers and rights conferred upon it as owner of the Shares including but not limited to:

- 8.2.1 exercising (or refraining from exercising) any voting rights in respect of the Shares; and/or
- 8.2.2 applying all dividends and other monies arising from the Shares in accordance with Clause 15 (*Application of Monies Received under this Share Pledge*).

- 8.3 The Chargor agrees with the Security Agent that no Secured Party nor any nominee will have any liability for:-

- 8.3.1 failing to present any coupon or other document relating to any of the Shares;
- 8.3.2 accepting or failing to accept any offer relating to any of the Shares;
- 8.3.3 failing to attend or vote at any meetings relating to any of the Shares;
- 8.3.4 failing to notify the Chargor of any matters referred to in this Clause 8.3 or of any communication received by a Secured Party in relation to any of the Shares; or
- 8.3.5 any loss arising out of or in connection with the exercise or non-exercise of any rights or powers attaching or accruing to the Shares or which may be exercised by the Security Agent or any nominee of the Security Agent under this Share Pledge (whether or not on sale or other realisation of the Shares a better price could have or might have been obtained by either deferring or advancing the date of sale or realisation or otherwise).

9 Enforcement

- 9.1 The Security created by or pursuant to this Share Pledge shall become enforceable only following notice by the Security Agent to the Chargor at any time on or after the Enforcement Date.

9.2 Without prejudice to the other provisions of this Share Pledge, to the extent that any of the Charged Assets constitute "financial collateral", and this Share Pledge and the obligations of the Chargor hereunder constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No.2) Regulations 2003 (SI 2003/3226) (the "**Regulations**")), the Security Agent shall at any time on or after the Enforcement Date have the right to appropriate all or any part of those Charged Assets in or towards discharge of the Secured Obligations. For this purpose, the parties agree that the value of any such Charged Assets so appropriated shall be the market price of such Charged Assets at the time the right of appropriation is exercised as determined by the Security Agent by reference to such method or source of valuation as the Security Agent may select, including by independent valuation. The parties agree that the methods or sources of valuation provided for in this Clause or selected by the Security Agent in accordance with this Clause shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

9.3 The Security Agent shall notify the Chargor as soon as reasonably practicable of the exercise of its right of appropriation as regards such of the Charged Assets as are specified in such notice.

10 Exoneration

10.1 Exoneration

No Secured Party shall, by reason of it entering into possession of the Charged Assets or any part thereof, be liable to account as a chargee in possession or be liable for any loss or realisation or for any default or omission for which a chargee in possession might be liable.

10.2 Indemnity

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

11 Continuing Security and Other Matters

11.1 This Share Pledge 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.

- 11.2 If any purported obligation or liability of any Debtor to a Secured Party which, if valid, would have been the subject of any obligation created by this Share Pledge is or becomes unenforceable, invalid or illegal on any ground whatsoever whether or not known to any Secured Party, the Chargor shall nevertheless be liable in respect of that purported obligation or liability as if the same were fully valid and enforceable and the Chargor was the principal debtor in respect thereof. The Chargor hereby agrees to keep each Secured Party fully indemnified against all damages, losses, costs and expenses arising from any failure of any Debtor to carry out any such purported obligation or liability.
- 11.3 If any discharge, release or arrangement (whether in respect of the obligations of a Debtor or any security for those obligations or otherwise) is made by the Security Agent in whole or in part on the faith of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Chargor under this Share Pledge will continue or be reinstated as if the discharge, release or arrangement had not occurred.
- 11.4 The obligations of the Chargor under this Share Pledge will not be affected by an act, omission, matter or thing which, but for this Clause 11.4, would reduce, release or prejudice any of its obligations under this Share Pledge (without limitation and whether or not known to any Secured Party) including:
- 11.4.1 any time, waiver or consent granted to, or composition with, a Debtor or other person;
 - 11.4.2 the release of a Debtor or any other person under the terms of any composition or arrangement with any creditor of any person;
 - 11.4.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, the Chargor, a Debtor 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;
 - 11.4.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Debtor or any other person;
 - 11.4.5 any amendment (however fundamental) or replacement of a Facility Agreement or any other document or security;
 - 11.4.6 any unenforceability, illegality or invalidity of any obligation of any person under a Facility Agreement or any other document or security; or
 - 11.4.7 any insolvency or similar proceedings.

- 11.5 The Chargor waives any right it may have of first requiring any Secured Party to proceed against or enforce any other rights or security or claim payment from any person before claiming from it under this Share Pledge. This waiver applies irrespective of any law or any provision of the Debt Documents to the contrary.
- 11.6 If the Chargor does not comply with its obligations under this Share Pledge, the Security Agent may do so on the Chargor's behalf on such basis as the Security Agent may reasonably decide. The Chargor will indemnify the Security Agent on demand against the amount certified by the Security Agent to be the cost, loss or liability suffered by it as a result of doing so.

12 Deferral of Rights

- 12.1 Until the Security Period has ended, each Secured Party (or any trustee or agent on its behalf) may:
- 12.1.1 refrain from applying or enforcing any other moneys, security or rights held or received by it in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Chargor shall not be entitled to the benefit of the same; and
 - 12.1.2 hold in an interest-bearing suspense account any money received from the Chargor or on account of the Chargor's liability under this Share Pledge.
- 12.2 Unless the Security Agent otherwise directs, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Share Pledge or enforcement of the Security created by this Share Pledge:
- 12.2.1 to be indemnified by a Debtor (including any rights it may have by way of subrogation);
 - 12.2.2 to claim any contribution from any guarantor of a Debtor's obligations under the Debt Documents;
 - 12.2.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Security Agent or any of the other Secured Parties under the Debt Documents or of any other guarantee or security taken pursuant to, or in connection with, the Debt Documents;
 - 12.2.4 to bring legal or other proceedings for an order requiring a Debtor to make any payment, or perform any obligation, in respect of which the Chargor has given a guarantee, undertaking or indemnity under this Share Pledge;

- 12.2.5 to claim, rank, prove or vote as a creditor of a Debtor or its estate in competition with the Security Agent or any of the other Secured Parties; and/or
 - 12.2.6 to exercise or claim any right of set off or counterclaim against a Debtor or any other person liable for any of the Secured Obligations or claim or prove in competition with the Secured Parties in the bankruptcy, administration, liquidation or any other analogous procedure of a Debtor or any other person liable or have the benefit of, or share in, any payment from or composition with, a Debtor or any other person liable or any other Security now or hereafter held by the Secured Parties for any of the Secured Obligations or for the obligations or liabilities of any other person liable but so that, if so directed by the Security Agent, it will prove for the whole or any part of its claim in the liquidation, administration, bankruptcy or any other analogous procedure of a Debtor on terms that the benefit of such proof and of all of the money received by it in respect thereof shall be held on trust for the Secured Parties and applied in or towards discharge of the Secured Obligations in such manner as the Security Agent shall deem appropriate.
- 12.3 If the Chargor fails to claim or prove in the liquidation, administration, bankruptcy or any other analogous procedure of a Debtor promptly upon being directed to do so by the Security Agent as contemplated by Clause 12.2.5 and 12.2.6:
- 12.3.1 the Security Agent may, and is irrevocably authorised on behalf of the Chargor to, file any claims or proofs in such liquidation, administration, bankruptcy or other analogous procedure on its behalf; and
 - 12.3.2 the trustee in bankruptcy, liquidator, assignee or other person distributing the assets of that Debtor or their proceeds is directed to pay distributions on the obligations or liabilities of that Debtor direct to the Security Agent on behalf of the Secured Parties until the Secured Obligations have been irrevocably paid in full.
- 12.4 The Chargor shall hold on trust for and immediately pay or transfer to the Security Agent any payment or distribution or benefit of security received by it contrary to this Clause 12 or in accordance with any directions given by the Security Agent under Clause 12.2.
- 12.5 This Share Pledge is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by any Secured Party.

13 Protection of Purchasers

13.1 Absence of Enquiry

No person or persons dealing with the Security Agent shall be concerned to enquire whether any event has happened upon which any of the powers in this Share Pledge 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 Share Pledge.

13.2 Receipt: Conclusive Discharge

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

14 Mandatory and Attorney and Delegation

14.1 Mandatory and Attorney: General

The Chargor hereby irrevocably and by way of security appoints the Security Agent and any nominee severally to be its mandatory and attorney in its name and on its behalf:

- 14.1.1 to execute and deliver any documents or instruments which the Security Agent or such nominee may require for perfecting the title of the Security Agent or such nominee to the Charged Assets or for vesting the same in the Security Agent, its nominee or any purchaser;
- 14.1.2 to sign, execute, seal and deliver and otherwise perfect any further security document which the Chargor is required to enter into pursuant to this Share Pledge; and
- 14.1.3 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 nominee under this Share Pledge or which the Chargor is required to do pursuant to this Share Pledge or which may be deemed expedient by the Security Agent or a nominee in connection with any preservation, disposition, realisation or getting in by the Security Agent or such nominee of the Charged Assets or in connection with any other exercise of any other power under this Share Pledge.

The appointment of mandatory and attorney granted under this Clause 14 may be exercised at any time after the occurrence of the Enforcement Date or at any time following failure by the Chargor to do that which it is required to do by the terms of this Share Pledge.

14.2 Mandatory and Attorney: Ratification

The Chargor ratifies and confirms and agrees to ratify and confirm all acts and things which any mandatory and attorney mentioned in this Clause 14 (*Mandatory and Attorney and Delegation*) does or purports to do in exercise of the powers granted by this Clause.

14.3 General Delegation

The Security Agent and any nominee shall have full power to delegate the powers, authorities and discretions conferred on it or him by this Share Pledge (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.

15 Application of Monies Received under this Share Pledge

Any monies received under the powers hereby conferred shall, subject to the repayment of any claims having priority to this Share Pledge 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:

- 15.1.1 in satisfaction of all costs, charges and expenses and payments made or incurred by the Security Agent in such order as the Security Agent shall in its absolute discretion decide;
- 15.1.2 in or towards satisfaction of the Secured Obligations which, subject to any provision to the contrary in the Intercreditor Agreement, shall be applied in such order as the Security Agent shall in its absolute discretion decide; and
- 15.1.3 the surplus, if any, shall be paid to the Chargor or other person or persons entitled to it,

save that the Security Agent may credit any monies received under this Share Pledge 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.

16 Release of Security

16.1 Release

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

16.2 Avoidance of Payments

- 16.2.1 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.
- 16.2.2 If any amount paid, repaid or credited to a Secured Party is avoided or reduced because of any laws applicable on bankruptcy, insolvency, liquidation or any similar laws then any release, discharge or settlement between that Secured Party and the Chargor shall be deemed not to have occurred and the Security Agent shall be entitled to enforce this Share Pledge subsequently as if such release, discharge or settlement had not occurred and any such payment had not been made.

17 Amounts Payable

17.1 No Deduction

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

17.2 Currency of Payment

The obligation of the Chargor under this Share Pledge to make payments in any currency shall not be discharged or satisfied by any tender, or recovery pursuant to any judgment or otherwise, expressed in or converted into any other currency, except to the extent to which such tender or recovery results in the effective payment of the full amount in the currency or currency unit in which it is expressed to be payable under this Share Pledge.

18 New Accounts

If a Secured Party receives notice of any subsequent charge or other interest affecting any part of the Charged Assets (the date of receipt of such notice being the "**Notice Date**") it may, without prejudice to its rights under this Share Pledge, open a fresh account or accounts with

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

19 Miscellaneous

19.1 The Chargor

This Share Pledge is binding on the successors and assignees of the Chargor.

19.2 Assignment and Transfer

The Chargor may not assign any of its rights or transfer any of its rights or obligations under this Share Pledge. The Security Agent may assign and transfer all or any part of its rights and obligations under this Share Pledge in accordance with the terms of the Debt Documents.

19.3 Disclosure of Information

The Security Agent may disclose any information about a Chargor, the Charged Assets or this Share Pledge as the Security Agent shall consider appropriate in accordance with the terms set out in clause 42.2 (Disclosure of Confidential Information) of the Senior Facilities Agreement and clause 30 (Confidentiality) of the Junior Facility Agreement.

19.4 Property

This Share Pledge is and will remain the property of the Security Agent.

19.5 Additional Security

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

19.6 Variation of Security

This Share Pledge shall not in any way be affected or prejudiced by a Secured Party at any time dealing with, exchanging, releasing, varying or abstaining from perfecting or enforcing any security or guarantee referred to in Clause 19.5 (*Additional Security*) or any rights which a

Secured Party may at any time have or giving time for payment or granting any indulgence or compounding with any person whatsoever.

19.7 Enforcement of Other Security

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

19.8 Redemption of Prior Incumbrances

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

20 Counterparts and Delivery

20.1 This Share Pledge may be executed in any number of counterparts and by each of the parties on separate counterparts.

20.2 Where executed in counterparts:

20.2.1 this Share Pledge will not take effect until each of the counterparts has been delivered; and

20.2.2 where any counterpart is being held as undelivered, delivery will take place only when the date of delivery is agreed between the parties after execution of this Share Pledge.

21 Law

This Share Pledge 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 Scots law.

22 Enforcement

22.1 Jurisdiction of Scottish courts

22.1.1 The courts of Scotland have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with this Share Pledge (including a dispute relating to the existence, validity or termination of this Share Pledge or any non-contractual obligation arising out of or in connection with this Share Pledge (a "Dispute")).

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

23 Contractual Recognition Of Bail-In

The provisions of clause 24 (*Contractual recognition of bail-in*) of the Intercreditor Agreement apply to this Share Pledge as if set out in it but with all necessary changes and as if references to Debt Documents referred to this Share Pledge.

IN WITNESS whereof this Share Pledge consisting of this and the preceding 18 pages and the schedule is executed as follows and, where executed in counterpart, is delivered for the purposes of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015 on the date set out on page 1 of this document:

For and on behalf of **NEO ENERGY GROUP LIMITED**

signature of
witness

GORDON WEST

full name of above (print)

Burness-Paul LLP

Union Plaza

1 Union Wynd

Aberdeen AB10 1DQ

Address of witness

signature of attorney

ANDREW GRAHAM MCINTOSH

full name of above (print)

21/07/20

date of signing

Aviemore

place of signing

For and on behalf of **BNP PARIBAS**



signature of authorised signatory/witness

ARTHUR AUMAÎTRE

full name of above (print)


BNP PARIBAS

37 PLACE DU MARCHE

SAINT HONORE

75001 PARIS FRANCE

Address of witness



signature of authorised signatory

P. COLLONGES-DUFOULTEUR

full name of above (print)

21/07/2020

date of signing

PARIS

place of signing

SCHEDULE**SHARES**

COMPANY	NUMBER OF SHARES	CLASS
NEO ENERGY UPSTREAM UK LIMITED	31,479,584	Ordinary