



Registration of a Charge

Company Name: **BAGNALL ENERGY LIMITED**

Company Number: **08349679**



Received for filing in Electronic Format on the: **21/05/2025**

XE30AOVM

Details of Charge

Date of creation: **16/05/2025**

Charge code: **0834 9679 0004**

Persons entitled: **SANTANDER UK PLC AS SECURITY TRUSTEE**

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: **XHENI SEFOLLI**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8349679

Charge code: 0834 9679 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 16th May 2025 and created by BAGNALL ENERGY LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 21st May 2025 .

Given at Companies House, Cardiff on 23rd May 2025

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



Companies House



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

Execution version

CMS Kluge

16 **MAY 2025**

SHARE PLEDGE AGREEMENT

between

BAGNALL ENERGY LIMITED
as Pledgor

and

SANTANDER UK PLC
as Security Trustee

relating to the Pledgor's shares in
Rockberg AS

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Bryggegate 6
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CONTENTS

1. Definitions1

2. Pledge of Security Assets.....2

3. Representations.....2

4. Undertakings.....3

5. Continuing security and other matters4

6. Enforcement.....6

7. Application of proceeds8

8. Power of attorney.....8

9. Assignment8

10. Amendments and waivers9

11. Notices9

12. Severability9

13. Release of Security Assets9

14. Delegation.....9

15. Counterparts.....9

16. Governing law and jurisdiction.....9

Schedule 1 Form of notice and acknowledgement.....11

THIS SHARE PLEDGE AGREEMENT (this "**Agreement**") is dated 16 May 2025 and made between:

- (1) **BAGNALL ENERGY LIMITED**, registered in England and Wales with company number 08349679, as pledgor (the "**Pledgor**"); and
- (2) **SANTANDER UK PLC**, for itself and as security trustee and agent for the other Finance Parties (the "**Security Trustee**").

WHEREAS:

- (A) The Pledgor enters into this Agreement in connection with a revolving facility agreement (the "**Facility Agreement**") dated on or around the date of this Agreement and made between (1) the Pledgor, (2) Santander UK PLC as mandated lead arranger, (3) the financial institutions listed in Part II of Schedule 1 to the Facility Agreement as lenders, (4) Santander UK plc as agent of the other Finance Parties, (5) the Security Trustee as security trustee and (6) Santander UK plc as hedging counterparty.
- (B) The Pledgor enters into this Agreement for the purpose of securing the Secured Obligations (as defined below).

IT IS AGREED as follows:

1. DEFINITIONS

1.1 Definitions

Terms defined in the Facility Agreement shall, unless otherwise defined in this Agreement, have the same meanings when used in this Agreement and in addition in this Agreement:

"Company" means Rockberg AS (reg no 926 017 845).

"Declared Default" means an Event of Default in respect of which any notice has been issued or rights exercised by the Agent under Clause 25.29 (*Acceleration*) of the Facility Agreement.

"Enforcement Act" means the Norwegian Enforcement Act of 26 June 1992/86 (*tvangsfullbyrdelsesloven*).

"FA Act" means the Norwegian Financial Agreements Act of 18 December 2020/146 (*finansavtaleloven*).

"Financial Collateral Act" means the Norwegian Financial Collateral Act of 26 March 2004/17 (*lov om finansiell sikkerhetsstillelse*).

"Liens Act" means the Norwegian Liens Act of 8 February 1980/2 (*panteloven*).

"Party" means a party to this Agreement.

"Related Rights" means all related rights which derive from or accrue to the Shares from time to time, including the right to participate in any new issues of shares, issuance of bonus shares, the right to participate in issues of convertible debt instruments and other securities, the right to receive dividends (whether in cash or in kind), and which may be comprised by a share pledge pursuant to section 1-6 of the Liens Act.

"Secured Obligations" means all present and future indebtedness, moneys, obligations and liabilities of each Transaction Obligor and each other member of the Group to the Finance Parties under the Finance Documents (including this Agreement), in whatever currency

denominated, whether actual or contingent and whether owed jointly or severally or as principal or as surety or in some other capacity, including any liability in respect of any further advances made under the Finance Documents.

"**Security Assets**" means the Shares and the Related Rights.

"**Security Period**" means the period beginning on the date of this Agreement and ending on the date on which all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full.

"**Shares**" means all the shares issued by the Company and owned by the Pledgor as of the date of this Agreement.

"**Transaction Security**" means the Security created over the Security Assets under or pursuant to or evidenced by this Agreement.

1.2 Construction

The principles of construction pursuant to Clause 1.2 (*Construction*) of the Facility Agreement shall apply *mutatis mutandis* to this Agreement.

2. PLEDGE OF SECURITY ASSETS

2.1 Pledge

- (a) The Pledgor, as continuing security for the payment, performance and discharge of the Secured Obligations, pledges in favour of the Security Trustee (for itself and as security agent for the other Finance Parties) on first priority all of its rights, title and interest in and to the Security Assets.
- (b) Notwithstanding paragraph (a) above, for as long as no Declared Default has occurred, the Pledgor shall, subject to any restrictions set out in any Finance Document, retain the right to the Related Rights, provided that no Declared Default has occurred when the payment is made and furthermore provided that no Default would result from such payment.

2.2 Perfection

The Pledgor shall promptly:

- (a) deliver notice of the share pledge substantially in the form set out in Schedule 1 (*Form of notice and acknowledgement*) to the Company; and
- (b) procure that the Company acknowledges such notice by issuing an acknowledgement substantially in the form set out in of Schedule 1 (*Form of notice and acknowledgement*) together with a copy of its shareholder registry (*aksjeeierbok*) signed by an authorised representative of the Company evidencing that the pledge has been registered in its shareholder register on first priority.

2.3 Maximum liability

The total amount secured by the Pledgor under this Agreement shall be limited to GBP 125,000,000 plus any unpaid amount of interest, fees, liability and expenses under the Finance Documents.

3. REPRESENTATIONS

The Pledgor represents and warrants to the Security Trustee on the date of this Agreement that:

- (a) it is and will remain the sole legal and beneficial owner of the Shares;
- (b) the Security Assets are free from any Security (except the Transaction Security) and any other rights in favour of third parties (except, if applicable, as permitted by the Facility Agreement);
- (c) the shareholder registry (*aksjeeierboken*) of the Company evidences all Shares issued by the Company; and
- (d) the Shares are duly authorised, validly issued, fully paid and freely transferable.

4. UNDERTAKINGS

- (a) The Pledgor undertakes that it shall not (except as permitted by the Facility Agreement):
 - (i) create or permit to arise or subsist any Security or any interest, right or claim of third parties of comparable kind on, over, with respect to or otherwise affecting the whole or any part of the Security Assets nor enter into any arrangement or transaction as described in Clause 24.10 of the Facility Agreement in respect of any asset forming part of, or intended to form part of, the Security Assets;
 - (ii) enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose, or attempt to do so, of the Security Assets (or any part thereof) or permit the same to occur or agree to do any such thing or to take any action whereby the rights pertaining to the Security Assets are altered or diluted;
 - (iii) amend or change the articles of association of the Company where such amendment would have an adverse effect on the Finance Parties' interests under this Agreement, such as introducing pre-emptive rights, rights of first refusal or requirements for the Company's consent with regard to disposals of the Security Assets or provisions otherwise restricting the creation of a security interest over the Security Assets or the enforceability of such security interest;
 - (iv) take or permit the taking of any action whereby the rights attaching to any of the Security Assets are amended or further Shares or Related Rights in the Company are issued, save that it may take or permit the taking of action whereby further shares in the Company are issued provided that such additional shares are issued in favour of the Pledgor and as soon as possible pledged in favour of the Security Trustee (on behalf of the Finance Parties) on the terms set out in this Agreement;
 - (v) do or cause or permit to be done anything which will, or otherwise prejudice the value to the Finance Parties of the Security constituted or intended to be constituted by this Agreement or adversely affect the Security Assets or the rights of the Finance Parties hereunder.
- (b) The Pledgor shall:

- (i) permit the Security Trustee and any other person nominated by it free access at all reasonable times and on reasonable notice to enter upon and/or view the state and condition of the Security Assets;
 - (ii) promptly obtain, comply with and do all that is necessary to maintain in full force and effect, and supply certified copies to the Security Trustee of, any Authorisation required under any law or regulation of its jurisdiction of incorporation to enable it to perform its obligations under this Agreement in all material respects and to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of this Agreement;
 - (iii) warrant and defend the rights and interest of the Finance Parties in relation to the Security Assets against any and all adverse claims;
 - (iv) without limiting the generality of paragraph (v) below, promptly notify the Security Trustee in writing of any action, claim or demand made by or against it in connection with all or any part of the Security Assets or of any fact, matter or circumstance which may with the passage of time give rise to such an action, claim or demand, together with that Pledgor's proposals for settling, liquidating, compounding or contesting the same and shall, subject to the Security Trustee's approval of such proposals, implement them at its own expense;
 - (v) promptly notify the Security Trustee in writing of any event and circumstances which could materially reduce the value of the Security Assets or otherwise adversely affect the Transaction Security or the rights of the Finance Parties under this Agreement; and
 - (vi) promptly deliver or procure the delivery of such information about the Security Assets, its compliance with the terms of this Agreement, and such further information regarding its financial condition, assets and operations, and copies of such other documents, instruments and agreements pertaining to the Security Assets, as any Finance Party (through the Security Trustee) may from time to time reasonably request (inter alia, any necessary information for enforcing the Transaction Security).
- (c) The Pledgor further undertakes with the Security Trustee that it shall take all such action as is available to it (including making all filings and registrations) necessary for the purpose of the creation, perfection, protection or maintenance of the Transaction Security created or intended to be created under this Agreement and to facilitate the enforcement of the Transaction Security or the realisation of the Security Assets.

5. CONTINUING SECURITY AND OTHER MATTERS

5.1 Continuing security

The Transaction Security is a continuing Security and (subject to Clause 2.3 (*Maximum liability*)) extends to the ultimate balance of the Secured Obligations and shall continue in full force and effect notwithstanding any intermediate payment or discharge in whole or in part of the Secured Obligations and shall be effective until the Security Trustee has confirmed in writing that the Secured Obligations have been irrevocably discharged in full.

5.2 Other matters

The Pledgor hereby agrees, accepts and acknowledges that:

- (a) to the extent they are not mandatory provisions in the relationship between the Pledgor and the Security Trustee, the provisions of the FA Act (including its section 3-36 and chapter 6 relating to sureties (*kausjoner*)) shall not apply to this Agreement;
- (b) the Security Trustee's rights under this Agreement are in addition to and not exclusive of those provided by law;
- (c) the Transaction Security shall be in addition to, and not prejudice or affect, any other security or guarantee granted in respect of the Secured Obligations;
- (d) it waives any right it may have of first requiring the Security Trustee to proceed against or enforce any other rights or Security or to claim payment from any person before enforcing the Transaction Security;
- (e) the Security Trustee may at any time during the Security Period refrain from applying or enforcing any other Security or rights held or received by it in respect of the Secured Obligations, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise), and the Pledgor shall not be entitled to the benefit of the same; and
- (f) where any discharge (whether in respect of the obligations of any Obligor or any Security for those obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is rendered void or must be restored on insolvency, bankruptcy, reconstruction, reorganisation, liquidation or otherwise, the Transaction Security and the liability of the Pledgor under this Agreement shall continue as if the discharge or arrangement had not occurred.

5.3 Non-competition and waiver of subrogation

- (a) The Pledgor irrevocably waives any claim, and undertakes that it will not during the Security Period exercise any right, which it may have against any other Obligor or any other party arising by way of subrogation (*regress*) or otherwise as a result of any enforcement of any right in the Security Assets, and agrees that it will not by virtue of any security enforced or proceeds received by the Security Trustee, for or on account of the Secured Obligations:
 - (i) be subrogated to or have the benefit of any right of security, proceeds or money held, received or receivable by the Security Trustee or any other Finance Party, or be entitled to any right of contribution or indemnity;
 - (ii) claim, rank, prove or vote as a creditor in the winding-up of any party, exercise any right of set-off or recourse against any party or claim any contribution from any other Obligor, or any guarantor or security provider in competition with the Security Trustee or any other Finance Party; or
 - (iii) be indemnified by any other Obligor, or a guarantor or security provider.
- (b) If the Pledgor receives any payment, distribution or benefit of security in breach of this Agreement, the amount or benefit so received shall promptly be transferred to the Security Trustee.

5.4 Waiver of defences

The obligations of the Pledgor under this Agreement shall not be affected by any act, omission or circumstance which might operate to release or otherwise exonerate the Pledgor from its obligations under this Agreement or prejudice or diminish those obligations in whole or in part (unless such release or exoneration is intended), including (but not limited to):

- (a) any time or waiver granted to, or composition with, any Obligor or any other person;
- (b) any release of any Obligor or any other person under the terms of any composition or arrangement with any Obligor or any other person;
- (c) 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, 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 (however fundamental) or replacement of any Security Documents or any other document or Security;
- (f) any unenforceability, illegality, frustration or invalidity of any obligation of any person under any Security Documents or any other document or Security; or
- (g) any assignment or transfer by a Finance Party of its rights and/or obligations under any Finance Document to another Finance Party or any other person in accordance with the Finance Documents; or
- (h) any postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation of an Obligor or any other person under a Finance Document resulting from any restructuring, composition, bankruptcy, insolvency, liquidation, reconstruction, dissolution or similar proceedings.

6. ENFORCEMENT

- (a) Upon and at any time following the occurrence of a Declared Default, the Transaction Security is enforceable and the Security Trustee may (at its discretion) enforce all or any part of the Transaction Security in accordance with the statutory procedures of enforcement set out in the Enforcement Act, the Liens Act, this Agreement and/or any other applicable law or regulation.
- (b) Further and in addition to and without limiting the above, the Pledgor agrees for the purposes of section 7 of the Financial Collateral Act that upon and at any time following the occurrence of a Declared Default, the Security Trustee may (at its discretion) exercise any and all rights in respect of the Transaction Security as a financial collateral and at all times thereafter the Security Trustee shall be entitled, at the Pledgor's expense, without further notice or further demand, and without regard to the restrictions contained in the Enforcement Act or any other applicable law or regulation:
 - (i) to take possession of the Security Assets or any part thereof, by requiring the forced use of the Security Assets or any part thereof and thereby

exercise all voting rights and other shareholders' rights in respect of the Security Assets or any part thereof as the Security Trustee may in its absolute discretion think fit, and the Pledgor shall comply with any directions of the Security Trustee concerning the exercise of such rights and powers, and/or shall deliver to the Security Trustee such forms of proxy or other appropriate forms of authorisation as are necessary for the Security Trustee to exercise such rights and powers;

- (ii) to collect all dividends and other distributions paid or payable in connection with the Security Assets;
 - (iii) to take full ownership of, sell, call in, collect or otherwise convert into money the Security Assets or any part thereof by public or private contract for the market value of the Security Assets, whether the consideration shall consist of cash, shares or debentures in some other company or companies or any other property or consideration as the Security Trustee deems reasonable, and so that the Enforcement Act shall not apply to this Agreement or to the sale, calling in, collection or conversion as described above; or
 - (iv) to take any other action in relation to the Security Assets permitted by the Finance Documents, the Financial Collateral Act, the Enforcement Act, the Liens Act or other applicable law.
- (c) In case the ownership to all or any of the Security Assets is transferred to the Security Trustee as set out as one of several alternatives in paragraph (b) above, the market value of the transferred Security Assets shall be set off against, or applied in or towards the discharge of, any part of the Secured Obligations in accordance with the provisions of the Facility Agreement. The market value shall then be determined by valuation by:
- (i) a reputable Norwegian or international independent authorized brokerage firm; or
 - (ii) a reputable independent major state authorized accounting firm,
- in each case as decided and appointed by the Security Trustee, such valuation to constitute a commercially reasonable method of valuation for the purposes of section 8 of the Financial Collateral Act and shall not be construed as an agreement on arbitration (*voldgift*). The Security Trustee shall upon completion of the valuation notify the Pledgor of the result thereof, and the valuation shall be binding on the Pledgor.
- (d) The Security Trustee may at any time after the occurrence of a Declared Default, and during the enforcement process, elect to enforce the Transaction Security:
- (i) in accordance with the provisions of the Enforcement Act instead of in accordance with the provisions of paragraphs (b) and (c) above (and *vice versa*); and
 - (ii) by any of the alternative methods described in paragraph (b) above, regardless of whether another method first has been initiated.

7. APPLICATION OF PROCEEDS

All proceeds received or receivable by or on behalf of the Security Trustee by virtue of the operation of law or through the exercise of its rights, powers and remedies under this Agreement, together with any other sum then held by or on behalf of the Security Trustee under this Agreement, shall be applied by the Security Trustee towards the discharge of Secured Obligations in accordance with Clause 32 (*Payment mechanics*) and paragraph 18 (*Application of Proceeds*) of Schedule 13 (*Security Trust and Hedging Provisions*) (as applicable) of the Facility Agreement. When all the Secured Obligations have been duly and irrevocably paid and discharged in full, the surplus (if any) shall be paid to the Pledgor or any other person entitled thereto.

8. POWER OF ATTORNEY

- (a) Upon and at any time following the occurrence of a Declared Default, the Pledgor (to the extent permitted by applicable law) hereby irrevocably appoints the Security Trustee as its attorney-in-fact, with full power of substitution, to:
 - (i) do any act which the Pledgor is obliged by this Agreement to do, but in the opinion of the Security Trustee has failed to do, and for the purpose of carrying out the purposes of this Agreement and to take any action and executing any instruments which the Security Trustee may deem reasonably necessary or advisable to accomplish the purposes hereof;
 - (ii) attend all general meetings in the Company as the Pledgor's representative and to vote at such general meetings for all Shares owned by the Pledgor at that time, and the Pledgor shall be excluded from exercising its voting rights over such Shares; and
 - (iii) exercise all voting and other rights attached to the Shares, including (without limitation) the right to convene general meetings and waive notice and other requirements in connection therewith, and the Security Trustee has the sole and exclusive right and authority to exercise such voting and consensual rights and powers.
- (b) To the extent possible under Norwegian law, this appointment may not be revoked by the Pledgor until after the end of the Security Period.
- (c) The Pledgor hereby ratifies and confirms and agrees to ratify and confirm whatever any such attorney as is mentioned in this Clause 8 shall do or purport to do in the exercise or purported exercise of all or any of the powers and authorities referred to in this Clause 8.

9. ASSIGNMENT

- (a) The Security Trustee and any other Finance Party may at any time assign or transfer any of its rights and/or obligations under this Agreement in accordance with the terms of the Facility Agreement.
- (b) The Pledgor may not assign or transfer any of its rights and/or obligations under this Agreement.

10. AMENDMENTS AND WAIVERS

This Agreement may only be amended, and the rights of the Finance Parties under this Agreement may only be waived, as set out in Clause 38 (*Amendments and Waivers*) of the Facility Agreement.

11. NOTICES

The provisions of Clause 34 (*Notices*) of the Facility Agreement shall apply *mutatis mutandis* as if incorporated in this Agreement.

12. SEVERABILITY

If a provision of this Agreement is or becomes illegal, invalid or unenforceable in any jurisdiction, that shall not affect:

- (a) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or
- (b) the legality, validity or enforceability in other jurisdictions of that or any other provision of this Agreement.

13. RELEASE OF SECURITY ASSETS

Upon expiry of the Security Period, the Security Trustee shall, at the request and cost of the Pledgor, release to the Pledgor all of its right, title and interest in or to the Security Assets and give such instructions and directions as the Pledgor reasonably may require in order to perfect such release.

14. DELEGATION

- (a) The Security Trustee may at any time or times delegate to any person(s) all or any of its rights, powers and discretions under this Agreement on such terms (including power to sub-delegate) as the Security Trustee sees fit and employ agents, managers, employees, advisers and others on such terms as it sees fit for any of the purposes set out in this Agreement.
- (b) The Security Trustee will not be liable or responsible to the Pledgor or any person for any losses, liabilities or expenses arising from any act, default, omission or misconduct on the part of such delegate or sub-delegate unless such loss is caused directly by the gross negligence or wilful misconduct of the Security Trustee.

15. COUNTERPARTS

This Agreement 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 this Agreement.

16. GOVERNING LAW AND JURISDICTION

- (a) This Agreement shall be governed by and construed in accordance with Norwegian law.
- (b) Subject to paragraph (c) below, the courts of Norway have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement) (a

"Dispute"). The District Court of Oslo (*Oslo tingrett*) shall be the court of first instance.

- (c) Notwithstanding paragraph (b) above, the Security Trustee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Trustee may take concurrent proceedings in any number of jurisdictions.

* * *

This Agreement has been entered into on the date stated at the beginning of this Agreement.

SCHEDULE 1
FORM OF NOTICE AND ACKNOWLEDGEMENT

To: Rockberg AS (the "Company")

Copy: Santander UK plc, as Security Trustee

Date: 2025

Dear Sirs,

NOTICE OF PLEDGE OF SHARES

We hereby notify you that we have pledged all our shares and related rights (the "Shares") in the Company to Santander UK plc (the "Security Trustee").

Any dividend shares (*fondsaksjer*) and any other distributions in respect of the Shares which may be subject to a pledge pursuant to section 1-6 of the Liens Act (*panteloven*), have been pledged and shall remain pledged to the Security Trustee from and including the issue or distribution thereof.

Upon and at all times after receipt by you of a written notice from the Security Trustee stating that the security over the Shares has become enforceable, we hereby instruct you to pay to the Security Trustee (or as otherwise instructed by the Security Trustee) any dividends or other amounts due to us in respect of the Shares.

The instructions herein contained cannot be revoked or varied by us without the prior written consent of the Security Trustee.

Please ensure that the pledge is noted in your shareholder register with the following details:

- (a) the date of entry; and
- (b) that the Shares have been pledged on first priority to Santander UK plc, registration number 02294747, 2 Triton Square, Regent's Place, London, NW1 3AN, United Kingdom, att: Edric Soares, e-mail: edric.desousasoares@santander.co.uk.

Please ensure that the Security Trustee promptly receives an acknowledgement of receipt of this notice (in the form attached hereto) accompanied by a confirmed copy of the Company's shareholder register evidencing the registration of the pledge on first priority.

Yours faithfully,

Bagnall Energy Limited

By: _____

Name:

Title:

Acknowledgement

We confirm our agreement to the terms of the above notice and confirm that:

- (a) we will comply with the terms thereof, including to register the pledge over any dividend shares (*fondsaksjer*) which may be issued in the future; and
- (b) we are not aware of any other pledge of the Shares or any assignment of dividend or other distributions related to the Shares.

Please find attached a transcript of our shareholder register evidencing the registration of the pledge of the Shares in accordance with the notice.

* * *

Date: _____ 2025

Rockberg AS


By: _____

Name:


Title:

SIGNATURES

The Pledgor:
Bagnall Energy Limited

Signed by:
By: 
Name: Tony McGing
Title: Director

The Security Trustee:
Santander UK plc

Signed by:

By: _____
Name: **Victoria Cosh**
Title: **Director**